



## **Cablevisión Holding S.A.**

### **Annual Report and Consolidated Financial Statements**

For the year ended December 31, 2025,  
presented on a comparative basis

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

## **CABLEVISIÓN HOLDING S.A.**

### **2025 ANNUAL REPORT**

To the Shareholders of

Cablevisión Holding S.A.

We hereby submit for your consideration the Annual Report and Exhibit, the Separate Statement of Financial Position, the Separate Statement of Comprehensive Income, the Separate Statement of Changes in Equity and the Separate Statement of Cash Flows and Notes of Cablevisión Holding S.A. (hereinafter, "the Company", "Cablevisión Holding" or "CVH") for fiscal year No. 9 ended December 31, 2025 and the Consolidated Financial Statements with those of its controlled company Telecom Argentina S.A. as of December 31, 2025.

Telecom Argentina S.A., a telecommunications operator, is the sole direct subsidiary of the Company.

#### **1. MACROECONOMIC ENVIRONMENT DURING 2025**

Throughout 2025, economic performance was shaped by the presence of midterm elections. As a result, economic policy during the first nine months of the year was geared toward placing inflation on a downward trajectory.

Two key developments proved critical in that process. The first was the new agreement reached with the IMF in mid-April, which included, among other things, an initial disbursement of US\$15,500 million (raising the Treasury's outstanding obligations to the IMF to nearly US\$55,000 million and increasing the Central Bank of Argentina's gross reserves to nearly US\$39,000 million), the introduction of a new exchange rate regime consisting of a floating exchange rate within widening bands; and the removal of foreign exchange restrictions for individuals, together with the easing of such restrictions for companies.

The second was the exchange rate stabilization agreement reached with the United States Department of the Treasury, which included a US\$20,000 million swap facility. The activation of a US\$2,500 million tranche under this currency swap was instrumental in supporting the exchange rate regime and meeting the strong demand for foreign currency observed in the weeks leading up to the elections.

Two aspects stood out in the performance of the economy over the year. First, the maintenance of fiscal balance at the national level in an election year. In this regard, the primary and overall fiscal surpluses for the year are estimated at 1.4% and 0.2% of GDP, respectively. Second, the continuation of the disinflation process. In this context, the Consumer Price Index posted a marked decline over the year, decreasing from 118% in December 2024 to 32% in 2025.

Backed by fiscal discipline and disinflation, the government was able to weather a major exchange rate crisis (supported by foreign currency funding from the U.S. Treasury) and validate its record in the midterm elections. In the government's view, the nearly 41% share of the national vote provides a mandate to move forward with pending structural reforms.

The policy measures implemented over the past two years were not without costs and were conditioned by the midterm elections. Uncertainty surrounding the sustainability of the exchange rate regime and the electoral outcome intensified the demand for foreign currency for savings purposes in the months preceding the elections. This dynamic pushed the exchange rate to the upper bound of the band, triggering, among other collateral effects, significant increases in

country risk and local currency interest rates, ultimately resulting in a temporary plateau in economic activity and private consumption. Notwithstanding this pause, and largely due to statistical carryover from 2024, real GDP closed 2025 with an increase of approximately 4.4%, primarily driven by financial intermediation, agriculture, energy, and mining.

In contrast to the government's fiscal commitment, external sector dynamics and, in particular, the sustainability of the exchange rate regime remained a source of concern throughout the year. Despite a sizable energy trade surplus of nearly US\$8,000 million (the highest in the past three decades), driven by strong growth in oil and gas production from Vaca Muerta, the trade balance in goods (on an accrual basis), while still positive, narrowed significantly during the year (from +US\$18,900 million to +US\$11,300 million).

At the same time, speculative demand for foreign currency and foreign exchange hedging demand from individuals, following the removal of foreign exchange restrictions for individuals, reached a historical peak of approximately US\$42,000 million during the year (US\$32,000 million net of foreign currency purchases). This financing gap, stemming from a current account deficit in the balance of payments and extraordinary demand for foreign currency for savings purposes, was ultimately bridged while preserving the floating exchange rate regime through the aforementioned disbursements from the IMF and the US Treasury, and subsequently through foreign currency debt issuance by companies (primarily in the energy sector) and provincial governments.

## **OUTLOOK FOR THE COMING YEAR**

The support obtained in the midterm elections for the course proposed by the current administration, together with explicit financial backing from the United States Department of the Treasury, opens a window of opportunity for Argentina in a non-election year. The lower risk perception currently associated with the domestic economy creates certain prospects in a global environment characterized by sustained demand for goods in which the country has natural comparative advantages: energy (based on the potential of Vaca Muerta), critical minerals such as lithium and copper, and the consistently competitive agribusiness sector.

Among the main challenges the government will face in the second half of its term, two stand out: deepening the process of economic stabilization and building political and social consensus to advance the structural reforms required to lay the foundations for a sustained growth path. A first step in this direction was the recent approval by Congress of a budget (the first under the current administration) that preserves fiscal balance and the absence of monetary financing for the Treasury as core pillars.

Strengthening sovereign confidence (which is relevant for rebuilding demand for pesos, peso-denominated debt, and even U.S. dollar savings within the financial system in a bimonetary economy such as Argentina), together with the gradual improvement in the purchasing power of household income, constitutes necessary conditions to sustain the ongoing stabilization program.

For the time being, private-sector projections appear less optimistic than official forecasts. The Central Bank's latest monthly survey of expectations projects real GDP growth of 3.2% for 2026, compared to 5% projected in the Budget Law. The statistical carryover from 2025 to 2026 is estimated at approximately 2 percentage points, significantly below the 3.6% observed the previous year. Meanwhile, the Central Bank's monthly survey of expectations projects year-end consumer price inflation of 22.4%, more than double the 10.1% projected in the Budget.

Regardless of these differences, should these projections materialize under either scenario, the economy would achieve two consecutive years of GDP growth and stabilization.

With respect to the external sector, financing needs remain challenging and warrant close monitoring. Expectations regarding foreign currency generation from the current account of the balance of payments appear favorable for 2026: a higher combined inflow of foreign currency from agriculture, energy and mining is projected, amounting to approximately US\$9,000 million. Nevertheless, both the trade balance and the current account are expected to deteriorate again, for three reasons:

1. the strong expected growth in imports, which would continue to expand in 2026 well above exports, consistent with 2025 trends and in line with the projected recovery in economic activity;
2. the larger projected foreign currency deficit from outbound tourism (particularly exacerbated in 2026 due to the FIFA World Cup);
3. the expected normalization of the profits and dividends line for companies (which would increase from virtually zero levels in 2025 to approximately US\$2,500 million in 2026).

Given the net foreign currency outflow recorded in the current account under the prevailing exchange rate regime, the program aims to accumulate reserves in the short term through debt issuance and higher foreign direct investment via the capital account. Accordingly, and in line with developments observed in the last months of 2025, foreign currency debt issuance by the private sector and provincial governments is expected to remain the primary source of financing for these needs. It should be noted that the continuity of these flows is linked to fluctuations in international financial markets, whose volatility constitutes an associated risk that must be taken into account. These financing needs could eventually ease depending on the level to which foreign currency demand for savings purposes converges in a non-election year and on the degree of access to voluntary debt markets achieved by the Treasury to refinance its maturities.

In this regard, access to sovereign debt markets remains a critical factor for the sustainability of the ongoing economic program. Although Argentina's country risk has declined significantly following the favorable election outcome and is now at its lowest level since 2018, it remains well above that of its regional peers. The recently announced and already implemented reserve accumulation program of the Central Bank of Argentina is expected to contribute to its normalization.

Finally, in the short-term outlook, close attention should be paid to the implications of the new production structure for household income and employment, particularly given that sectors such as industry and construction—which have been underperforming relative to the average—are the main generators of employment in the economy.

## **2. REGULATORY FRAMEWORK IN 2025**

Telecom is the sole subsidiary of CVH and, as a provider of Information and Communication Technology Services, its main operation is subject to Argentine regulations.

The enforcement authority in each of the jurisdictions where Telecom and/or its subsidiaries operate are detailed below.

Country	Services	Regulatory Authority
Argentina	ICT	National Communications Regulatory Agency ( <i>Ente Nacional de Comunicaciones</i> , ENACOM, for its Spanish acronym)
	Fintech (a)	Central Bank of Argentina ( <i>Banco Central de la República Argentina</i> , BCRA, for its Spanish acronym) Financial Information Unit
Paraguay	ICT	National Telecommunications Commission
	Electronic payment method	Central Bank of the Republic of Paraguay
Uruguay	ICT	Communication Services Regulatory Authority
USA	ICT	Federal Communications Commission
(a) Micro Sistemas is a subsidiary of Telecom that is registered as a Payment Service Provider, in the Interoperable Digital Wallets Registry, and in the Registry of Other Non-Financial Credit Providers, among others.		

#### Regulatory Framework in Argentina

In Argentina, the provision of ICT services is regulated and the framework is constantly evolving. The regulations applicable to the business include:

- o Law No. 27,078 - Digital Argentina Law (LAD, for its Spanish acronym), as amended.
- o Law No. 19,798 to the extent it does not contradict the LAD.
- o The Privatization Regulations, which regulated that process.
- o The Transfer Agreement.
- o The telecommunication services licenses granted to Telecom and its subsidiaries and the Bidding Terms and Conditions and their respective general rules.
- o The regulations currently in force applicable to those services.

#### 2025 Developments

- UNIVERSAL SERVICE

1. Dissolution of the Universal Service Trust Fund:

On January 6, 2025, the National Executive Branch (PEN) issued Decree No. 6/2025, pursuant to which it:

- i) Dissolved the Universal Service Trust Fund (SU Fund) established under Article 21 of Law No. 27,078;
- ii) Repealed Article 21 of Law No. 27,078;
- iii) Provided that the obligations of the trustees of the funds subject to this measure would remain in force in order to ensure coordination and the production of information, as well as the

execution of acts related to the administration of the dissolution and subsequent liquidation;  
and

iv) Established that the liquidation process of the fund would be governed by Decree No. 695/24 and Resolution MECON No. 796/24.

On January 15, 2025, ENACOM issued Resolution No. 3/2025, whereby the government-appointed Administrator of ENACOM resolved that, in order to ensure the public policy objective of guaranteeing access to Universal Service, ICT service licensees were required to continue making contributions in the same manner and through the mechanisms used to date.

In connection with the liquidation process of the SU Fund, on March 7, 2025, through MECON Resolution No. 241/2025, the SU Fund was exempted from the provisions of Article 4 of the Annex to MECON Resolution No. 796/24, which had established that liquid funds, securities holdings, and other assets comprising the dissolved funds would be freely available to the National Treasury.

Finally, through Decree No. 312/2025 dated May 7, 2025, the PEN established that the contribution set forth in Article 22 of Law No. 27,078 would be collected and administered by ENACOM, with the amounts collected to be allocated to the fulfillment of Universal Service pursuant to Article 18 of the LAD.

## 2. New General Universal Service Regulation

On September 18, 2025, ENACOM issued Resolution No. 1182/25, repealing the General Universal Service Regulation approved by ENACOM Resolution No. 2642/16 and subsequently replaced by Resolution No. 721/20. Resolution No. 1182/25 approved a new General Universal Service Regulation, which maintains the obligation to contribute 1% of total accrued revenues from ICT services to the Universal Service Fund administered by ENACOM.

- 5G:

Pursuant to ENACOM Resolution No. 611/2025, ENACOM amended Article 1 of Resolution No. 1285/2023, establishing a maximum spectrum cap of 150 MHz for the Fixed and Mobile Telecommunications Service (STeFI).

- Amendment to the Legal Framework Governing Collective Management Organizations (“CMOs”)

Pursuant to Decree No. 138/2025, published on February 26, 2025, a general framework for deregulation and the opening of competition among CMOs was approved. Among its principal features, the regulation eliminates the principle of exclusivity, authorizes individual management by holders of copyright and related rights upon prior notice to the relevant CMO, and permits such rightsholders to be affiliated with multiple CMOs. It also provides for oversight by the National Copyright Directorate (*Dirección Nacional del Derecho de Autor*, “DNDA”, for its Spanish acronym) and requires CMOs to amend their bylaws within 180 days, while establishing a one-year implied representation regime expiring on February 28, 2026, after which the express consent of rightsholders becomes mandatory for representation to be exercised. The Decree also regulates the criteria for setting tariffs, which are to be determined based on time, the effective use of the right, the relevant activity, the type of user and the economic benefit obtained, and

provides for DNDA-led mediation mechanisms to resolve disputes with users or industry associations

Accordingly, the amendments introduced by the Decree move away from the mandatory and exclusive (monopolistic) model—which allowed the management of rightsholders’ rights without requiring their authorization or express mandate, since under the prior legal regime such mandate was granted by operation of law—and replace it with a voluntary system. Under this new framework, the author, performer, or phonogram producer must grant an express mandate to the relevant CMO in order to be represented, which, in turn, makes such person a member of that entity. Consequently, a CMO may collect royalties only to the extent that it can demonstrate that it holds such mandate.

Pursuant to Ministry of Justice Resolution No. 1,135/2025, published on December 1, 2025, overall maximum caps were established for the tariffs to be agreed by copyright and related-rights CMOs with radio broadcasting services, broadcast television services, and subscription television services, in their capacity as users of works protected under Law No. 11,723, as amended.

Tariff agreements then in effect and entered into prior to the publication of Resolution No. 1,135/2025 that exceed the overall tariff caps established thereunder must be renegotiated between users and the respective CMOs in accordance with the criteria set forth in Decree No. 138/2025 and notified to the DNDA by March 1, 2026.

### **3. THE COMPANY. ORIGIN, EVOLUTION, PROFILE AND ACTIVITIES**

Cablevisión Holding is the first Argentine Holding engaged in the development of infrastructure and delivery of convergent telecommunications services, focused on Argentina and the region. CVH was created on May 1, 2017 as a result of the spin-off process of Grupo Clarín S.A. that began in September 2016 to promote the specialization of the assets of each company and its subsidiaries, allowing for the implementation of differentiated growth strategies and goals for each segment.

CVH focuses its investments on the telecommunications sector through the distribution of video, voice, and data under the global technological convergence process, which aims to provide integrated ICT services.

Cablevisión Holding S.A. focuses, through its direct and indirect subsidiaries, on investing in technology, developing convergent networks and providing competitive high quality integrated services, which will increasingly provide universal access to knowledge society. The direct and indirect subsidiaries, products and brands of Cablevisión Holding are leading providers in the telecommunications and content distribution industries.

Cablevisión Holding’s controlling shareholders are Argentine. It competes with major local and international players, providing quality services across all the segments in which it operates.

On August 30, 2017, CVH obtained authorization for admission to the public offering regime and the listing of its shares on the Buenos Aires Stock Exchange.

On February 24, 2024, Telecom, the main subsidiary of CVH, acquired Telefónica Móviles de Argentina S.A. (TMA). This transaction—one of the largest private infrastructure investments executed in the country during the period—reaffirms Telecom Argentina S.A.’s commitment to the development of strategic capabilities for the digital economy, in line with a global trend of transformation within the telecommunications industry.

#### 4. CABLEVISIÓN HOLDING AND ITS BUSINESS AREAS IN 2025

The Company primarily focused its businesses on the internet access, fixed and mobile telephony, and subscription television services sectors, through the operations of its subsidiary Telecom.

During the first quarter of 2025, Telecom Argentina announced the acquisition of Telefónica de Argentina (TMA), 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.

Consolidated net sales, which include the consolidation of TMA as from March 1, 2025, stood at \$ 8,328,814 million and the consolidated gross financial indebtedness of CVH (including sellers financing, accrued interest, and fair value adjustments) increased to \$5,436,615 million in 2025 from \$3,785,979 million in 2024 in constant currency as of December 31, 2025, mainly due to the debt incurred to finance the acquisition of TMA.

#### 4.1 Telecom

##### 4.1.1 DIGITAL ECOSYSTEM

Telecom is an ecosystem of digital solutions focused on enhancing people's lives. Its purpose is unwavering: to bring people closer, simplify connections, and empower them. This conviction guides its development and sets the course for every action it takes.

Telecom provides connectivity, entertainment, and digital solutions to 61.1 million customers across the region. It fosters the digital economy and leads an industry that is a cornerstone of development for individuals, businesses, and governments.

In 2025, under the Personal brand, it unveiled a new identity that brings all services and solutions together in a cohesive, innovative, and deeply personal offering.

In addition, it acquired TMA, which provides fixed-line, mobile and value-added telecommunications services in Argentina, including a time-limited trademark license.

Telecom is reinforcing its positioning as a technology company and is developing fully digital offerings supported by connectivity as a differentiating value proposition.

Personal Móvil	Personal Fibra	Personal Flow	Personal Pay	Tienda Personal	Personal Smarthome	Personal Tech
Mobile Internet: 4G, 4.5G and 5G. (a)	Fixed Internet. (b)	Live TV and streaming service. (b)	Digital wallet. (a)	Smart home solutions (c)		Cybersecurity, cloud, IoT, data center and infrastructure. (a)
(a) Reach: Argentina and Paraguay. (b) Reach: Argentina, Paraguay, and Uruguay. (c) Reach: Argentina.						

Movistar Móvil	Movistar Fibra	Movistar tv	Tienda Movistar	Movistar con todo	Hogar Conectado	Movistar Empresas
Mobile Internet: 4G, 4.5G and 5G. (a)	Fixed Internet. (a)	Live, online, and anywhere TV service. (a)	Mobile devices, accessories, and smart home solutions. (a)	The best benefits for having more than one Movistar service. (a)	Technology solutions to enhance and protect your connection (fixed line, streaming, and premium package). (a)	Dedicated connectivity services, cybersecurity, cloud, IoT, big data, AI, data center, and infrastructure. (a)
(a) Reach: Argentina.						

#### 4.1.1.1 Personal

Since late 2025, all of Telecom’s operations have been consolidated under the brand Personal, integrating an ecosystem of services that allows it to be closer to individuals, businesses, and communities.

Personal has become the master brand integrating fixed and mobile connectivity, entertainment, digital financial services, smart home solutions, and technology for businesses and governments. This evolution reflects what truly defines Telecom: a company that places people at the center, with digital offerings that create new opportunities for development.

#### Personal Móvil

Telecom provides voice communications and high-speed mobile internet services supported by continuously evolving 4G LTE and 5G networks, ensuring reliable access to digital content, applications, and streaming experiences. In addition, through its roaming service, Telecom continues to strengthen its customers’ connectivity experience when they are outside the country.

During 2025, the value proposition was updated by making it easier for customers to manage their data allowances, enabling them to share data with other users and offering benefits that provide access to additional data. The purpose of these enhancements is to strengthen customer perception by delivering greater value, flexibility, and a superior experience.

In 2025, Telecom continued the copper network shutdown initiated in 2024 and the rollout of VoLTE, a solution that replaces traditional fixed-line telephony with a service delivered over the 4G mobile network through a SIM card. VoLTE became Telecom's first self-installable product, enabling it to implement a more efficient, scalable model with lower operational dependence.

In 2025, efforts were made to consolidate and deepen this experience, evolving toward smarter assistance, clearer guidance flows and comprehensive support from purchase through installation.

#### Personal Fibra

Telecom provides internet services at speeds ranging from 100 Mbps to 1,000 Mbps, using advanced technologies such as HFC, fiber optics (FTTC and FTTH), and wireless.

Its fiber-optic service reaches more than 5.4 million homes and enables its customers to access a superior browsing experience, low latency, and multi-device connectivity, among other benefits.

In 2025, the new Fixed Wireless Access (FWA) product was launched, a technology solution that delivers broadband connectivity through mobile networks. Its purpose is to bring high-speed internet to areas where fiber optics are not yet available or where networks have become obsolete, expanding its coverage, helping ensure that more communities can access quality services, and reducing the digital divide.

In addition, through Personal WiFi Zone, customers have access to the largest WiFi network in Argentina so they can connect with greater flexibility, optimize their data usage, and maintain a stable connectivity experience outside the home. Telecom has a coverage of more than 2.4 million locations distributed throughout the country, and around 180,000 customers use the service on a monthly basis.

+5.4 million homes.

180,000 active users

During the 2025 floods in Bahía Blanca and Campana, Telecom enabled the Free Emergency Network, a free and open-access broadband system. This network allowed residents to connect their devices—regardless of carrier—and ensured communication among individuals and households during a critical time for the community.

*Personal was recognized as Argentina's best fixed network and fastest 5G network.*

Personal was recognized by network measurement platform Ookla with the award for Argentina's best fixed network through its Personal Fibra service. In addition, for the sixth consecutive year, it received the award for the country's best mobile network. It was also recognized as the fastest 5G network in the first year of deployment of this technology.

## **Personal Flow**

Telecom provides a live TV and streaming service that year after year continues to establish itself as the most innovative in the industry. Its offering includes exclusive content, co-productions, streaming of music and sports events, and real-time linear TV content, with features that allow users to comment on or relive each of those moments by pausing live programming, restarting from the beginning, going back in the guide, watching previously aired programs, and recording content.

Accordingly, Flow is available anytime and anywhere, on any device, by downloading the free app, making available everything the customer wants to watch.

Through Flow, users can access 173 digital channels, 148 HD channels, and one 4K channel, through traditional TV via the set-top box and through the App on any device. As a result, users can enjoy more than 30,000 hours of on-demand content, more than 1,300 series, and newly released theatrical premieres.

This catalog includes domestic productions, the Company's own co-productions, and international titles that round out the offering through partnerships with producers such as BBC, Atresmedia, Sony, Disney+, HBO MAX, Prime Video, Paramount+, and Universal+, among others.

## **Music**

Through Flow, Telecom continued to offer exclusive live broadcasts of shows and music festivals. This allows Telecom to bring culture to corners of the country that are far from where these events occur.

In 2025, it broadcast the Lollapalooza Argentina and Quilmes Rock festivals live. The offering also included coverage of and performances by leading artists on Argentina's music scene, such as Duki, Paulo Londra, Diego Torres, Los Piojos, Lali, Luck Ra, Cazzu, Soledad, Miranda, and María Becerra, together with international artists and bands such as Imagine Dragons, Linkin Park, and Dua Lipa.

### FLOW+

In 2025, Telecom launched Flow+, through which it offers a flexible entertainment experience that includes two subscriptions—from among Pack Fútbol, HBO, Disney+ Premium, and Universal+—that can be switched every 30 days within a single subscription plan. In this way, users can consolidate their favorite platforms into a single bill and also easily manage the selection and switching of their subscriptions through the app or the website.

### Co-Productions

Since the launch of Flow, Telecom has been committed to co-producing high-quality national content, boosting the development of the local audiovisual industry, Argentine talent, and fiction.

Two releases stood out in 2025. On the one hand, *Viudas negras: p\*tas y choras*, the platform's most-watched series of the year, is a dark comedy in which a group of women moves through the world of crime with biting humor and sharp social criticism. On the other hand, *Yiya*, a fiction series inspired by the story of Yiya Murano, the first Argentine woman sentenced to life imprisonment for multiple murders by poisoning. The series offers a narrative portrayal of one of the most emblematic criminal cases in the country's history.

### **Personal Smarthome**

Telecom offers smarthome services, a solution designed to keep customers connected with their homes at all times. The primary goal is to provide peace of mind and comfort.

Telecom's first device was an advanced camera that allows customers to monitor their home in real time and is equipped with a proactive alert system that notifies users about specific pre-configured events. During 2025, new devices were added to the ecosystem, including smoke and water leak sensors. It also revamped the app, improving clip viewing and streamlining mode management.

The devices currently offered are:

- 360° Wi-Fi Camera
- Fixed-Position Wi-Fi Camera
- Motion Sensor
- Door/Window Sensor
- Smoke Sensor
- Water Leak Sensor

### **Tienda Personal**

It is Personal's online store, where a variety of products can be purchased, with benefits such as interest-free installments and exclusive discounts for Personal's and Personal Pay's customers. Product categories include:

- Audio
- Mobile Phones
- Computing

- Home Appliances
- Home
- Smartwatches
- TV & Smart

### Good Connections

In a constantly changing environment, Telecom supports its customers and the community through Good Connections, an initiative created by Personal that provides clear, practical, and up-to-date information for using technology in a safe, simple, and mindful way.

It is a space designed to support people in their everyday digital lives, with guidance on cybersecurity and data protection against cyber fraud, digital well-being, and technology tools.

In 2025, a series of talks was launched featuring leading speakers, with the aim of fostering connections that build trust, impact, and value in every digital experience.

### **Customer Experience**

Telecom continues working to ensure that every customer has the best possible experience. The use of digital channels was enhanced to increase active users and resolve more requests without the need for additional contact. At the same time, more personalized service was promoted to reduce repeat contacts. The focus was placed on delivering a simpler, more agile service experience, with the customer at the center.

### Digital Channel

Telecom seeks to consolidate a unique digital experience for its customers through an ecosystem of products, promotions, and services, driving personalization, self-service, and loyalty.

Through the digital channel, efforts focused on simplification by enabling a simpler, faster and more human ecosystem, where customers have the autonomy to subscribe, pay, manage, and resolve.

### Physical Stores

Telecom is evolving the experience it offers to customers at its physical stores through the integration of a multiproduct ecosystem. It continues to invest in a renewed retail store model in cities across the country, with a broader display offering and experiences that allow customers to see firsthand how each device works.

Telecom currently operates 155 stores, serving both large cities and smaller communities. In this way, it ensures nationwide reach and close customer service.

In 2025, it opened stores in Alto Palermo shopping mall (Buenos Aires) and Dino Mall (Córdoba). Under this same concept, it also reopened its branches in the Córdoba cities of San Francisco and Marcos Juárez.

### Technical Support

With a customer-centered focus, Telecom continued to evolve all fulfillment processes related to service delivery logistics, both for service provisioning and technical support, with an emphasis on digitalization, efficiency, and end-to-end processes.

With this approach, service issues are anticipated through the automatic detection of incidents and the generation of solutions aimed at preventing potential calls and technical service visits. In

addition, Telecom offers its customers omnichannel solutions to address their inquiries. In 2025, the Mi Personal app introduced a technical self-diagnostic feature for customers.

+50,000 technical service visits avoided

+90% of inquiries resolved online

#### Service for Consumer Representatives

Customers are represented by ENACOM and Consumer Defense Agencies, which ensure compliance with regulations and protect their rights. Complaints received by the Division of Regulatory Affairs are handled in coordination with the Company's relevant areas. Additionally, Telecom's bills and websites provide information on how to contact ENACOM and consumer protection agencies.

#### **Personal Pay**

Since 2022, Personal Pay, Personal's digital wallet, has promoted financial inclusion in Argentina by incorporating digital tools that simplify money management and strengthen users' day-to-day financial activity.

The app is available to both Personal's customers and non-customers and turns the mobile phone into a financial operations hub. The tool allows users to add funds to an account, purchase mobile top-ups with benefits on the Personal network, load public transit cards, pay bills, and access increasing discounts based on usage. Its loyalty plan rewards monthly activity by granting cash back and exclusive promotions to users who exceed certain spending thresholds, allowing them to access enhanced benefits in categories such as supermarkets, dining, entertainment, and fuel. In addition, use of the app does not consume mobile data for Personal's customers, improving accessibility and service optimization.

In 2025, new benefits and functionalities were launched:

- *Reintegro Plus*: an exclusive discount for customers who have both a Company mobile service and a Personal Flow home service billed on a single invoice.
- NFC technology: a solution that enables contactless payments through the app by tapping a mobile phone on a compatible terminal.
- Level 4: the highest-tier category for Personal Flow customers in the digital wallet's loyalty program.
- Pix payments: Through Personal Pay, users can make payments at any store in Brazil quickly and easily by scanning a Pix QR code.

#### Strategic alliance with Banco Macro

In January 2026, an alliance was launched with Banco Macro, one of the country's leading banking institutions, which strengthens the growth of its digital wallet and allows it to combine the best of the fintech world with the backing of a leading bank, further expanding its value proposition and accelerating the digitalization of financial services in Argentina.

This is a new milestone that reinforces the company's strategy:

- Putting people at the center
- Offering simple, secure, and increasingly relevant solutions
- Continuing to grow as an ecosystem

## **Personal Tech**

Personal Tech is the value proposition for the corporate segment, designed to support companies and public-sector organizations at every stage. It offers tailored, scalable solutions adapted to small, medium-sized, and large organizations.

Telecom works as a partner to the corporate segment, helping companies move forward confidently in their digital transformation. It provides innovative, high-quality solutions backed by the most robust network in the market. It makes state-of-the-art technology and a comprehensive portfolio of solutions available to its customers to support every stage of their growth.

From advanced connectivity for remote operations in the energy and mining sectors to IoT solutions for smart agriculture, Telecom's offerings support the evolution of each industry. In addition, it offers management platforms for connected cities that drive more efficient and sustainable growth.

Telecom is a leader in digital transformation for businesses

- **Digital Transformation:** Telecom accelerates companies' technological evolution through personalized solutions.
- **Track Record:** More than 14,000 companies rely on Telecom's solutions, validating their effectiveness and strength in highly demanding environments.
- **Innovation:** Telecom designs disruptive offerings tailored to each sector, anticipating trends and applying the most advanced technology.
- **Sustainability:** Telecom promotes responsible growth through solutions that protect the environment and foster more sustainable development.

## **Connectivity**

Telecom is a strategic technology partner to SMEs and large enterprises, supporting their modernization and digital strengthening through tailored solutions. In addition, through its wholesale telecommunications offering, it provides connectivity, mobile infrastructure, and long-distance services to domestic and international operators, contributing to the development of more robust and competitive digital ecosystems.

In 2025, Telecom launched Internet+, a service designed to provide uninterrupted connectivity between fixed and mobile networks. The solution combines fiber optics and the 4G LTE network, ensuring business continuity in situations involving degradation of the fixed network.

## **Cybersecurity**

Telecom supports companies across the country in their digital transformation through a portfolio of cybersecurity solutions designed to protect their critical assets, ensure business continuity, and prevent and mitigate risks.

It offers advanced threat protection, 24/7 monitoring, vulnerability management, and incident response services, integrating state-of-the-art technology with specialized teams. Its offering is tailored to organizations of all sizes and sectors, providing scalability, regulatory compliance, and a strategic view of security as a business enabler.

## **Cloud & Infrastructure**

Telecom offers solutions that transform data management, including multicloud, virtual private servers, data centers, and cloud services, enabling companies to scale their IT resources with security, flexibility, and high performance.

Telecom has strategically located, high-tech proprietary data centers where the data generated and received is stored, processed, and routed, allowing it to deliver solutions that meet the most

demanding requirements for redundancy, fault tolerance, broad geographic coverage, functionality, and cost.

In addition, the Cloud platform, together with strategic alliances with leading hyperscalers, facilitates access to a range of solutions (such as servers, storage, databases, networks, and applications) through the Internet or dedicated connections, eliminating the need to invest in local physical infrastructure.

## **IoT**

The Internet of Things (IoT) plays a critical role in the business value chain, transforming real-time data into actionable information. It provides companies of all kinds with reliable information and intelligently processed statistical data, enabling them to carry out transactions efficiently and swiftly.

Examples of its applications include real-time geolocation of corporate mobile devices, online monitoring of critical assets and property, smart metering of energy resources, and fleet management to track the location of commercial vehicles, among others.

## **Openxpan**

Openxpan is a digital business whose main objective is to monetize mobile networks by enabling their capabilities to be offered as programmable services through standardized APIs.

At the regional level, Personal continues to expand its presence in Paraguay, Uruguay, and Chile, leveraging its evolution into a service platform as a key business model. Within this framework, the company is leading the GSMA Open Gateway initiative in Argentina, aimed at standardizing and monetizing network assets.

The project has already enabled the company to implement security solutions and, together with Intraway, launch the digital company Openxpan, designed to accelerate technological development across the region's digital ecosystem.

### **4.1.1.2 Movistar Argentina**

Movistar Argentina seeks to consolidate a comprehensive connectivity model that combines mobile and fixed networks within a single value proposition, enhancing the customer experience through technological convergence. This integration makes it possible to offer seamless, continuous, and efficient connectivity that adapts to the needs of households and individuals, regardless of the device or network used.

Management is focused on delivering innovative solutions that integrate service quality, operational efficiency, and accessibility, ensuring a reliable and secure experience for residential and corporate customers.

## **Movistar Móvil**

It provides mobile communication services on both a postpaid and prepaid basis through a nationwide network operating on 4G and 5G technologies.

Its mobile services are designed to deliver flexible, personalized solutions, with additional benefits such as international roaming, digital services associated with entertainment and productivity, and integration with Movistar TV and Movistar Cloud within a convergent services ecosystem.

## **Movistar Home Internet**

It provides stable, continuous, high-speed connectivity through an infrastructure designed to support heavy simultaneous demand for data transmission, video calls, and 4K content.

Its fiber-optic service stands out for its stability and simultaneous download and upload capacity, and it incorporates smart management solutions through Movistar Smart WiFi, which enables users to optimize coverage and manage the devices connected in their homes.

## **Customer Experience**

Movistar invests in the evolution of self-service, seeking to improve accessibility and make transactions faster and simpler. The addition of new functionalities to its platform, based on Generative AI, enabled it to make a qualitative leap in the way it engages with and supports customers.

In assisted channels, where cases of varying complexity are handled, Movistar continues to advance the “Resolución Con Todo” Project, aimed at increasing first-contact resolution and creating positive, differentiated experiences. In addition, it added an end-to-end service model designed for the onboarding of customers who purchase products.

## **Solutions for Businesses**

Movistar provides more than 80 Cloud, IoT, Big Data & Advertising, Security, and Communications services and digital solutions for businesses. It also offers different Open Gateway solutions and use cases, such as SIM Swap, Device Status, Device Location, Device Swap, and KYC Match.

In 2025, as part of its cybersecurity solutions offering, Movistar added SIEM (Security Information and Event Management), a service that centralizes and analyzes security events in real time, facilitating early threat detection and incident response.

### **4.1.1.3 Uruguay and Paraguay**

Personal operates in Paraguay, where it offers its full ecosystem of services, and in Uruguay, where it provides pay TV and internet services.

In 2025, the Company consolidated its expansion in Uruguay through Personal Fibra service, whose initial deployment took place in the city of Salto in 2024. In March 2025, FTTH deployment and home internet service were expanded to the cities of Rivera and Paysandú, strengthening the availability of unlimited, multi-device, high-speed connectivity for Uruguayan households, with a focus on a stable, high-quality browsing experience.

In Paraguay, the Home Internet strategy remained focused on sustaining growth through aggressive commercial initiatives aimed both at acquiring new customers and retaining the existing base. This objective was achieved through the expansion of FTTH coverage, reaching new cities and strengthening our presence in the areas where we already operate.

At the same time, a convergence strategy was implemented through bundled product offerings—including benefits such as doubled speeds, doubled data allowances, and exclusive discounts— attracting new users and positioning Home Internet as the primary enabler of this offering.

At the same time, Personal Pay strengthened its position as an open wallet by integrating key functionalities that support the regional strategy, including transfers through Paraguay’s payment system (SIPAP), cash withdrawals, and other features.

On the other hand, 2025 marked a period of consolidation and significant evolution in the B2B solutions portfolio, strengthening the Company's presence in the business market and supporting customers in their accelerated digital transformation.

As for Flow, which is present in both countries, local content was added to its channel lineup to further strengthen its position as users' preferred content platform.

#### **4.1.1.3 Technological Evolution**

Technological transformation is a key pillar of the industry. That is why Telecom continuously innovates and optimizes its solutions.

Personal's strategy is structured around four pillars that combine innovation, efficiency, and a focus on value:

- Platformization
- Value Delivery
- Digital-first
- Decommissioning of legacy applications, platforms, and services.

Through these guidelines, Telecom promotes scalable, reusable solutions centered on the digital environment that simplify processes, optimize investments, reduce costs, and generate a positive impact on the business.

In a dynamic digital environment, ongoing evolution makes it possible to offer advanced, scalable, and higher-value technologies, reflecting an iterative and sustained process of improvement, adaptation, and the creation of new capabilities.

In 2025, the main initiatives supporting this transformation were:

##### *#WIN Program*

The company continued to advance this initiative, which promotes the comprehensive renewal of the B2B platforms responsible for managing the relationship with corporate customers, covering everything from quoting and sales to service provisioning, billing, collections, and after-sales service.

##### *CoNext*

It seeks to modernize and optimize its field operations through the adoption of advanced technologies and artificial intelligence tools, simplifying the management of technical work orders.

##### *Switch Program*

It is aimed at unifying the strategy of its digital sales (e-commerce) and after-sales channels. Its goal is to enhance the customer experience by prioritizing self-service and a digital-first approach.

##### *Data Phoenix Project*

World-class methodologies and platforms have been adopted to strengthen leadership, transforming itself into a data-driven company. The company uses a single ecosystem of data, analytics products, and change management.

At Movistar, the main technological evolution initiatives in 2025 were:

#### *New ONT for FTTH customers*

A new ONT/AP device architecture was implemented to provide state-of-the-art equipment and a superior experience for residential customers. It migrated from proprietary solutions to technologies provided by strategic partners, which made it possible to simplify the technology roadmap and accelerate the evolution toward emerging standards.

#### *Amdocs Full-Stack Modernization and Upgrade (PMX Project)*

It executed the PMX Project, a strategic initiative to comprehensively upgrade the Amdocs Full Stack (T3). This modernization ensured continued support for the underlying software, mitigated risks associated with technology obsolescence, and strengthened the cybersecurity posture of the BSS/OSS ecosystem.

#### *Hybrid and Multicloud Enablers (TechCo Platform Model)*

It continued to strengthen its technology architecture under a hybrid and multicloud model based on reproducible infrastructure through IaC, GitOps, and DevSecOps governance embedded by design. This framework enabled the acceleration of digital product development, ensured change traceability, and improved operational resilience.

#### *Strengthening of Digital Channels and Customer Self-Service*

It further advanced the consolidation of its main digital channels—Mi Movistar, Tuenti Web/Apps, and its Magento-based e-commerce platform—driving the evolution toward fully digital and automated experiences. In addition, it also modernized the self-service platform for corporate customers.

### GEN AI

As an AI-driven company, Personal integrates traditional AI and GenAI to transform the way it works. This makes it possible to enhance the customer experience and develop innovative solutions with tangible results.

In 2025, the company's AI strategy reached a turning point: it moved from initial testing to production solutions that automate complex processes, scale personalization, and free up talent for higher-value tasks. Several solutions were deployed into production and are already having an impact on its teams' day-to-day work, delivering tangible results in reducing turnaround times and improving quality.

Through GenAI Office, a multidisciplinary team that drives the strategy and best practices for the adoption of Generative AI across the organization, the company advanced the cross-functional and interdisciplinary integration of this technology. GenAI Office's mission is to promote the ethical, secure, and transparent use of AI and to provide visibility into the projects shaping the way we work.

It also encourages voluntary participation from each area and invites teams to propose challenges and optimize processes through AI.

With a model that combines agility, security and collaboration, the company already has more than 30 projects underway.

- Chatbots and intelligent assistants

- Process automation
- Copilots for internal tasks
- Data analytics and forecasting
- Big Data applications for urban planning

*+30 projects underway*

*Best practices in AI use*

Movistar is working on the development of the principles that guide the responsible and ethical use of Artificial Intelligence within the organization. It also implemented mandatory training for all employees on the proper use of data and its processing in AI systems. The course also covered the main introductory concepts relating to this technology. The Company has various Artificial Intelligence-based solutions, which are used and managed by different areas depending on their purpose.

#### Events that drive digital transformation

In 2025, the company continued to strengthen its learning and engagement spaces by adding new initiatives that support the digital transformation of its stakeholders.

#### *Customers and Consumers*

- *Telecom SUMMIT 2025*: Designed for the country's leading companies, more than 600 business leaders, customers, and partners took part in a new edition of this technology and business event.
- *Telecom Trend Day*: The latest solutions for the corporate segment were showcased, tailored to core business technology pillars. The event toured the cities of Córdoba, Corrientes, Rosario, and Tucumán.

#### *Public Sector and Community*

- *Encuentros 4.0*: A space dedicated to exploring and debating innovation, the role of technology, and the social and cultural changes impacting the evolution of talent and the entrepreneurial ecosystem in an increasingly digital environment. In 2025, the series was held in the cities of Tucumán and Asunción, Paraguay.
- *Cybercrime and Cybersecurity Series*: This year, it became a key space for bringing together leading stakeholders and building a shared agenda to address emerging digital risks. Events were held in the City of Buenos Aires and in Córdoba.
- *Training for Public Prosecutors' Offices*: As part of its strategy to support the digital transformation of public institutions, the Company entered into agreements to strengthen cooperation and streamline judicial requests. In 2025, training sessions on the new information protocol were held in Salta, Jujuy, and Río Gallegos.

#### *Media and Opinion Leaders*

- *R5G Program*: This program supports the evolution of journalistic work through information, trends, and tools on the future of media, driven by technology. In 2025, the initiative received the "Gran Amigo de la Prensa" award from the Inter American Press Association (IAPA), which recognizes significant contributions to strengthening and advancing journalism in the Americas by promoting the use of technology as an ally of journalistic practice.
- *"Innovation, Technology, and Journalism" Series*: In the cities of Buenos Aires and Córdoba, the ninth edition of the series was held, bringing together international experts

with journalists and media outlets from across the country. The event provided an opportunity to reflect on the evolution of the media in the face of technological advancement.

### Employees

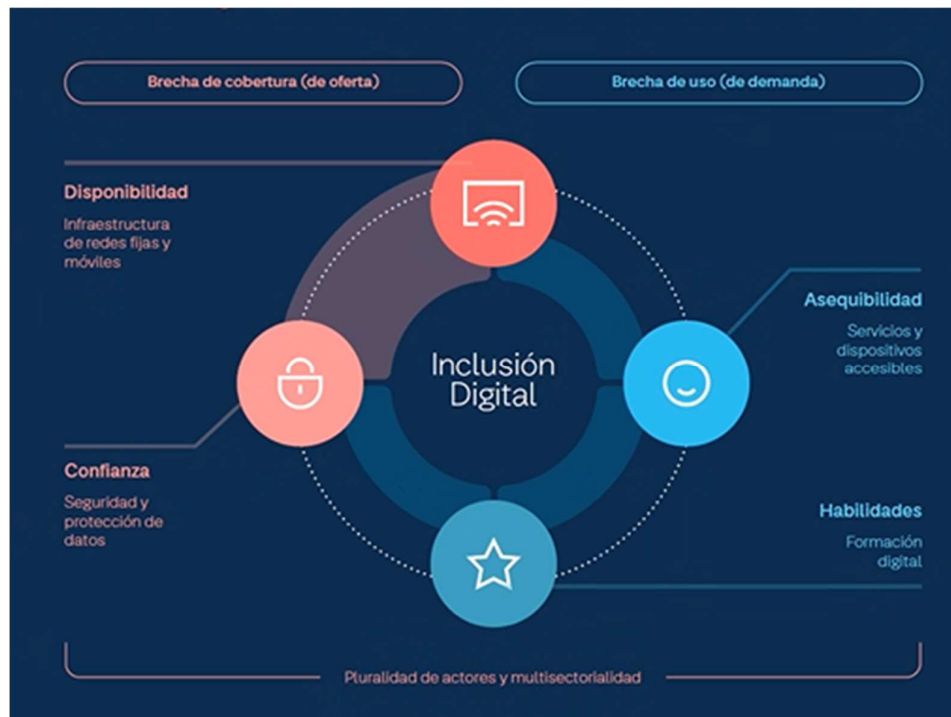
- *International Seminar on Telecommunications (IST)*: More than 3,500 virtual attendees and more than 3,000 in-person participants took part in talks, panels, and a technology showcase focused on network digitalization and technology enablers, cleantech, data-driven scalable platforms, automation, and AI. The fourteenth edition was held in Argentina and, for the second time, in Paraguay.
- *Regional Technological Seminar*: These are learning spaces that foster the talent and innovation of our teams. During 2025, the Regional Technological Seminar visited the cities of Mendoza, Rosario, and Salta and was also held in Uruguay. The seminar trained more than 4,500 people and was streamed live to the rest of Argentina, Uruguay, and Paraguay.

### 4.1.2 DIGITAL INCLUSION

Digital inclusion, as defined by UNESCO, refers to the set of actions aimed at ensuring that all individuals have equitable access to technology and develop the skills required to use it in a meaningful manner.

Within this framework, the objective is to establish the enabling conditions for active participation in the digital society. This entails having adequate technological infrastructure and connectivity to ensure coverage, together with the development of skills that enable the effective use of available technologies.

Digital inclusion is therefore built upon four interrelated pillars: the availability of infrastructure and services, economic affordability, the strengthening of digital skills, and trust in the secure use of technology, including the protection of personal data.



## REFERENCES:

Coverage gap (supply-side)

Usage gap (demand-side)

Digital Inclusion

Availability: Fixed and mobile network infrastructure

Affordability: Affordable services and devices

Trust: Data security and protection

Skills: Digital training

Plurality of stakeholders and multisectorality

### **7.1 Availability**

In recent years, connectivity across Latin America has experienced sustained expansion, reaching coverage levels that now encompass a significant proportion of the population.

In this context, strengthening connectivity infrastructure is essential to ensure the availability of digital services capable of supporting the evolving needs of individuals, households, businesses, institutions, and governments. Ongoing investment in fixed and mobile networks, as well as in digital solutions, enables broader coverage, enhanced network capacity, and the maintenance of service quality, thereby contributing to the advancement of an increasingly connected society.

### **Mobile Network**

In response to increasing customer demand, Personal continued to implement its technology upgrade plan aimed at strengthening mobile infrastructure nationwide.

In 2025, these initiatives expanded network capacity and supported the evolving needs of users, maintaining Personal's mobile network among the top-performing networks in Argentina. 4G coverage reaches 97% of the urban population.

At the same time, the rollout of 5G technology progressed steadily, in line with the strategic roadmap defined for its deployment.

### 5G Leadership

Following the acquisition in 2023 of a 100 MHz block in the 3.5 GHz band, Personal established the foundation for the progressive expansion of fifth-generation networks and the full realization of 5G technology's capabilities. This addition is part of a sustained investment plan aimed at the evolution of its infrastructure, reflecting its commitment to the country and its citizens.

In this context, during 2025 it completed the installation of 550 sites, reaching a total of 815 operational 5G sites under the new frequency band.

At TMA, in response to sustained growth in data traffic, a deployment strategy was defined in 2025 focused on the modernization and expansion of the mobile network, with the objective of enhancing capacity and overall network performance. Within this framework, initial 5G implementation progressed, expanding coverage across major provincial capitals, including the City of Buenos Aires, and surpassing 300 active sites by year-end.

### Connectivity Driving Rural Development

Ensuring connectivity in rural areas brings innovation closer to local communities and creates new opportunities for productive, educational, and social development. Through the deployment of networks and digital solutions in low-population-density contexts, access to services is enabled, local capacities are strengthened, and greater integration of communities that have historically been more distant from major urban centers is promoted.

+850 locations with fewer than 500 inhabitants have coverage from Personal's 4G network.

### Maintenance of the Mobile Telephony System

The operation of the mobile network requires ongoing infrastructure interventions to ensure service continuity, network quality, and safe operating conditions. Accordingly, systematic preventive and corrective maintenance on antenna-supporting structures were performed, in compliance with the technical standards established under CIRSOC 306 regulations.

To address exceptional or emergency situations, backup solutions are in place, such as mobile base stations and transportable generator sets, which are also part of upgrade and maintenance plans, in line with the network's technological evolution. Through these measures, uninterrupted access to the mobile network is ensured.

In addition, work continues on the implementation of the Non-Ionizing Radiation (NIR) Monitoring Plan, in compliance with the resolutions of the Ministry of Health and ENACOM, strengthening regulatory compliance and responsible network management.

### Mobile Devices and Safety Standards

The mobile devices commercialized by Personal comply with applicable international safety standards and with prevailing regulations governing exposure to radiofrequency emissions. Its devices also operate within internationally recognized Specific Absorption Rate (SAR) thresholds, which incorporate additional safety margins designed to ensure the protection of all users.

In addition, all equipment is duly certified by the relevant regulatory authorities, and the corresponding technical information is available in each device's user manual.

### AlertAR System

In late 2025, Argentina advanced in the implementation of the AlertAR Early Warning System, a critical emergency response tool based on Cell Broadcast technology. The system will enable the delivery of mass, geolocated alerts directly to mobile phones nationwide in the event of climate-related emergencies.

This initiative represents a significant technological milestone and an example of effective public-private collaboration between the public sector—led by the Ministry of National Security and ENACOM—and the mobile industry. Its implementation will contribute to strengthening societal resilience in the face of climate emergencies, natural disasters, and other critical events.

### **Fixed Network**

The consolidation of fixed broadband infrastructure is a core pillar of Personal's connectivity strategy, driven by the deployment of Fiber-to-the-Home (FTTH) networks, which enable higher-quality and higher-speed connections.

During 2025, the coverage of these networks was expanded by adding 300,000 new homes, and the deployment of FTTH (Overlay) networks over Hybrid Fiber Coaxial (HFC) infrastructure continued, enabling the addition of 1,000,000 additional homes.

Connectivity was further strengthened through the rollout of fiber optic networks in northern provinces such as Catamarca, Jujuy, San Juan, and Tucumán, as well as in cities within the interior of the province of Buenos Aires, including Azul, Olavarría, and Tandil. These initiatives contribute to local economic development and the sustainable growth of the communities.

[https://www.linkedin.com/posts/personalargentina\\_somostelecom-orgulloteco-fo-activity-7292605588499292160-751C?utm\\_source=share&utm\\_medium=member\\_desktop&rcm=ACoAAAmMpxYB4ayu2BWUVAk7UH7I5yagFSGULRc](https://www.linkedin.com/posts/personalargentina_somostelecom-orgulloteco-fo-activity-7292605588499292160-751C?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAmMpxYB4ayu2BWUVAk7UH7I5yagFSGULRc)

- +100,000 km of fiber optic.
- +102,000 FTTH blocks.
- +4.7 million homes covered with FTTH access.
- +6.3 million homes covered with two-way HFC access.

At TMA, network expansion continued, extending service availability to additional households.

In 2025:

- +350,000 new homes covered with fiber optic access.
- +11,000 city blocks.
- +4.1 million homes covered.

## Skills

In Argentina and the region, coverage and connectivity rates are high, reflecting significant advancements in technological infrastructure. However, there still exists what is known as the usage gap: many people live in areas with access to internet networks and have some type of device, but they are unable to fully leverage the opportunities provided by connectivity<sup>2</sup>.

This situation is largely due to a lack of necessary tools and knowledge to use technology effectively. Having access to the network is not enough; it is crucial that individuals possess the digital skills that enable them to navigate, communicate, learn, and develop through digital tools.

Personal recognizes the importance of closing this gap, and therefore, it is committed to promoting digital skills training. Its goal is to empower people to use technology as a tool that transforms and enhances their lives, whether by facilitating access to education, expanding their job opportunities, or connecting them with new possibilities.

To that end, it implemented four programs that stand out for their:

Free access	Nationwide reach	In-house development	Public-private collaboration
Offered at no cost to participants.	Available to recipients across the entire country.	Designed, created, and implemented by the Company.	Carried out in partnership with provincial and municipal governments.

## digitalers

The goal is to connect young people with their digital vocation for inclusion and integration into the labor market.

In 2025, the ninth edition of this initiative was held in collaboration with a strategic partner, Educación IT, and with the endorsement of the Argentine Chamber of the Software Industry (CESSI, for its Spanish acronym).

During the student screening and selection phases, criteria for gender representation and geographical diversity are applied to ensure nationwide and equitable participation. In addition, priority is given to economically vulnerable young people.

Over 800 young adults over the age of 18 graduated from online courses in: Web Development .NET, Web Development Java, Web Development Node JS, Web Development Python, Front-End Development React, UX/UI Design, Digital Marketing, Data Analytics, QA Testing, IT Support, and Artificial Intelligence.

Telecom also added soft skills training to advance in the IT job search. In addition, it continued with the talks "*Charlas de Expertos*", at which technology specialists from Personal share how projects are designed, created, developed, and implemented in the Company's digital world.

According to the annual sample-based survey conducted in partnership with OH! Panel among program graduates from 2017–2025:

- 97% of participants believe that the program increased their interest in technology.
- 93% indicated that it encouraged them, either moderately or significantly, to continue their studies.
- 82% reported that the initiative supports their ability to secure employment, and more than half stated that their income improved as a result of the program.

- 97% + greater interest in technology
- 82% + enhanced employment and economic opportunities
- 93% + increased motivation to continue studying

In 2025:

- 13,726 applicants
- 806 graduates
- 25 courses
- 2,950 hours of training

Along the nine years of the program:

- +4,600 graduates
- 170 courses delivered
- 23 provinces in Argentina and the Autonomous City of Buenos Aires

### ***Chicas digitalers***

The program aims to inspire enthusiasm for technology among women to help close the gender gap in the IT sector. In 2025, the seventh edition of this program was carried out in partnership with the organization Chicas Programadoras, with the endorsement of the Argentine Chamber of the Software Industry (CESSI).

Approximately 600 girls aged 13 to 17 graduated from free workshops covering video game and app development, introductory programming, and web design and development. In addition, vocational guidance workshops were offered to support participants in identifying their potential. Partnerships with the provincial governments of Corrientes, Entre Ríos, and Salta were established to deliver workshops to girls in those provinces.

For the second consecutive year, we supported teams participating in Technovation Girls, an international competition in which girls from around the world learn and apply technology—such as app development and Artificial Intelligence projects—to address challenges within their communities. Following the competition, participating teams visited one of Personal's offices and engaged in agile-based activities designed to consolidate and reflect on their learning experience.

Post-program surveys indicate that 90% of participating girls expressed interest in pursuing a technology-related degree in the future, compared to 70% at the outset of the program. Additionally, 31% confirmed that they definitively intend to pursue a career in information technology.

In 2025:

- 733 participants
- 585 graduates
- 20 workshops
- 480 hours of training

In seven years of the program:

- 3,204 participants
- 2,105 graduates
- 84 workshops
- 23 provinces in Argentina and the Autonomous City of Buenos Aires

585 graduates in 2025

### ***Nuestro Lugar***

The program *Nuestro Lugar* promotes the responsible, positive, and creative use of technology. It offers exclusive content tailored for teachers, primary and secondary school students, and families. Through this initiative, Telecom encourages participants to reflect on the advantages, risks, and opportunities presented by technology. The Association Chicos.net worked with Telecom once again this year collaborating with program content and implementing activities.

The workshops for teachers at all educational levels focus on integrating technology as a pedagogical tool in learning processes.

The workshops for students focus on building cyber citizenship. In the webinars for families, creativity and digital skills are promoted.

In 2025:

- 2,382 teachers trained
- 28 workshops for teachers
- 1,048 children and adolescents participated
- 20 workshops for children and adolescents
- 262 families participated
- 4 webinars for families

### **Digital Classrooms**

To celebrate the 10<sup>th</sup> anniversary of the program, Personal created technological spaces equipped with computer hardware and connectivity, which were donated to those provincial governments that showed the greatest commitment and participation throughout the project.

In 2025, Personal inaugurated digital classrooms in the cities of Salta, Córdoba, Posadas, and Paraná for the use and benefit of those communities, adding to the classrooms that commenced operations in San Miguel de Tucumán and San Salvador de Jujuy in 2024.

Over the eleven years of the program, the following results were achieved:

- +29,100 teachers trained
- +29,300 children and adolescents participated
- +7,400 families participated

### **Academia Digitalers**

Academia Digitalers is a digital learning platform that provides the community with access to a selection of courses from major companies in the global digital industry.

Developed by Personal in collaboration with several of its key partners, the platform offers high-quality, flexible, self-paced, asynchronous, and 100% free courses. The initiative is open to individuals aged 18 and over and does not require prior experience or technical training.

Through Academia Digitalers, Personal expands access to digital education and creates new opportunities across the region, strengthening the reach of its digital inclusion programs.

In addition, as part of this initiative, Personal partnered with the Secretariat of Modernization of the province of Entre Ríos to make Academia Digitalers available at the jurisdiction's digital training centers.

Its partners in this initiative



In 2025, since its launch:

- +10,000 registered users on the platform
- +6,700 course enrollments
- 33 courses available

### **Paraguay and Uruguay**

In Paraguay, Personal continued strengthening its social commitment through sustained collaboration with social organizations and initiatives focused on inclusion. Its work is structured around four pillars: Education, technology, formalization and entrepreneurship, and partnerships.

Within this framework, Personal supported nationwide programs such as Fundación Paraguaya, Aldeas Infantiles SOS, CONIN, Rifa Social Sonidos de la Tierra, Fundación Operación Sonrisa, Fundación Dequení, and A Todo Pulmón, among others, through financial contributions, connectivity services, and communication initiatives. These actions contribute to supporting the work of social organizations by bringing technology closer as a tool for inclusion and development.

In Uruguay, Personal implemented teacher training workshops for the first time under the Nuestro Lugar program.

**Affordability**

Affordability is a key condition for enabling digital inclusion. Reducing economic barriers to accessing technology allows more individuals and organizations to actively participate in the digital environment.

Personal supports community organizations by providing connectivity and equipment at no cost, contributing to expanded opportunities, strengthening local initiatives, and enhancing their social impact.

**Services**

Through the “Puente Digital” program, Personal provides more than 8,000 cable and internet connections at no cost to public educational and healthcare institutions, nursing homes and child care centers, cultural institutions, and non-governmental organizations.

**Devices**

In 2025, the company managed the donation of more than 1,000 units of technological equipment and materials no longer in use to over 160 schools, municipalities, and social organizations nationwide.

**Paraguay**

In Paraguay, Personal continued strengthening connectivity infrastructure by providing free internet services in public parks, nursing homes, a rehabilitation center, and a laboratory. It also provided connectivity in designated areas of hospitals and television access in pediatric oncology wards. These initiatives are intended to facilitate access to communication and digital services for populations in situations of greater vulnerability.

At TMA, various initiatives were consolidated to reduce access barriers and promote an inclusive experience across different customer contact points:

- **Digital Channels:** The website and the Mi Movistar app comply with accessibility standards (WCAG), incorporating improvements in assisted reading features, contrast settings, content hierarchy, and keyboard navigation. Institutional content and tutorials include closed captioning, Argentine Sign Language (LSA) interpretation, and audio description.
- **Remote Assistance:** Video call support is available with the option of an LSA interpreter for deaf or hard-of-hearing individuals, alongside staff training in accessible service protocols.
- **Customer Service Locations:** Progress was made in adapting customer service locations through accessible signage, ramps, priority service, adapted spaces, and personal assistance, in addition to team training in customer service.

**Trust**

Personal protects information and promotes the responsible use of technology to build trust in every interaction.

Personal protects the privacy and security of its customers and their information through various initiatives and processes, to build trust in the use of its products and services and ensure their safe utilization.

Personal has a Cybersecurity Policy based on the guidelines and criteria of ISO 27001 and ISO 27002 standards, the Personal Data Protection Law No. 25,326, and the PCI DSS Standards (Payment Card Industry Data Security Standards). This includes specific controls, technologies, processes, and procedures designed to ensure security.

### Cybersecurity Management Governance

Audit Committee	It is responsible for overseeing the risks arising from cybersecurity threats and confirming the disclosure of a material incident.
Executive Committee	It is notified of updates regarding processes, risks, initiatives, and mitigation efforts.
Approval Board	It is composed of the CEO, the CFO, and the CTO. It is responsible for approving the evaluation of material incidents for subsequent confirmation by the Audit Committee.
Evaluation Board	It evaluates the materiality of high-criticality incidents and is comprised of Governance, Risk, Compliance & Incidents (GRCI), the involved business areas, Accounting Reports and Fixed Assets, SOX Compliance, and Risk Management.
CISO ( <i>Chief Information Security Officer</i> )	The CISO is responsible for reporting the findings raised by Management to the Audit Committee, the CTO, and the Executive Committee to discuss the processes, risks, initiatives, and mitigation efforts.
Department of Cybersecurity	It is responsible for establishing a set of preventive and reactive measures that affect data processing and enable information protection.  The Department of Cybersecurity is led by a CISO and composed of the areas of i) Architecture Development & Engineering, ii) Business Information Security Officer Enablers Community, iii) Cyber Defense Center, and iv) GRCI.

Personal maintains a critical incident notification process that actively involves multiple areas of the Company, depending on the impact of the event. The objective is to detect, respond to, and recover from cybersecurity incidents. This framework includes procedures to classify incidents, assess severity, escalate as appropriate, contain the threat, conduct investigations, and implement remediation measures. In addition, the plan is designed to ensure compliance with applicable legal and regulatory requirements and to mitigate potential brand and reputational impact.

It also provides training and implements awareness campaigns focused on key topics such as: secure passwords, phishing, social engineering, PCI DSS standards, prevention of data leakage, safe use of design tools, secure infrastructure management, protection on WhatsApp and social networks, protection of information, and security for Development/DevSecOps teams.

In 2025, for the third consecutive year, Personal certified the PCI DSS (Payment Card Industry – Data Security Standard), which sets the control standards and protection of credit and debit cardholder data in its systems.

### Cybercrime and Cybersecurity Event

Telecom and the Office of the Public Prosecutor of Córdoba held the Event “Cybercrime: Digital Risks and Strategic Alliances,” which, with a focus on the fintech ecosystem, convened specialized prosecutors, private sector representatives, and digital fraud experts. Participants analyzed the challenges of an increasingly complex and dynamic ecosystem, strengthening public–private cooperation.

The accelerated growth of emerging technologies, the advancement of artificial intelligence, and the consolidation of the fintech ecosystem create an unprecedented environment for innovation, competitiveness, and digital inclusion. However, these developments also increase the complexity of cybercrime modalities, highlighting the need to update and innovate prevention and enforcement strategies.

In this context, cooperation between the public and private sectors, engagement with academia, and the development of joint responses integrating multiple stakeholders are essential.

### **Safe Environments for Customers**

Personal works to ensure the security of its customers. Flow offers parental control tools that allow its customers to restrict content based on user age, block in-app purchases, and configure profiles and environments for children.

The company also developed “Buenas Conexiones,” Personal’s blog designed to support customers in the responsible, secure, and practical use of technology, offering simple guidance to help protect personal information and prevent fraud.

### **4.1.3. Our People**

#### **Cultural Principles**

Personal takes pride in leading the evolution of the digital experience. Its purpose is both simple and powerful: to enhance the lives of millions of people through continuous innovation. Achieving this is only possible with an exceptional team.

Every member of the organization is encouraged to share ideas, challenge themselves, take ownership, and turn vision into reality. They are empowered to take an active role in their professional development and to experience a workplace that enables them to grow and excel.

#### Personal’s Cultural Principles

- We are customers
- We have fun
- We trust and believe in you
- We function as an engaged team
- We give our all
- We go for it, we take risks, and keep trying
- We make it easy

#### Movistar’s Cultural Principles

- All-terrain mindset
- Customer fans
- Courage that drives transformation
- You inspire and leave a mark
- One amazing team

Total Number of Employees  
18,085 in Argentina Personal  
9,128 in Argentina TMA  
459 in Paraguay  
142 in Uruguay  
2 in Chile  
2 in the USA

### **Talent Attraction and Retention**

Personal invests both in attracting new talent and in strengthening the capabilities of its existing workforce by providing opportunities for internal mobility and professional development.

It prioritizes the identification and development of talent. Employees are encouraged to connect with their full potential, co-creating experiences that enhance engagement and generate sustainable value for its entire ecosystem.

Personal's Value Proposition:

- Our Services: Unique discounts and promotions on the Company's products and services: Personal, Flow, Personal Pay.
- We Empower Ourselves: Programs and tools that support professional development and training through partnerships with learning platforms and educational institutions.
- We Commit: Support and well-being programs throughout every stage of life: leaves, lactation rooms, childcare and summer camp reimbursements, medical coverage, group life insurance, and discounts at fitness centers.
- Benefits across banking, insurance, dining, home, and travel services.

TMA's Value Proposition:

- Medical coverage: Corporate private health insurance and upgraded coverage for employees who hold a Disability Certificate.
- Gifts: Christmas gift box, school kit, and newborn gift.
- Reimbursements: Childcare and summer camp reimbursements.
- Discounts: Discounts on Movistar mobile lines.
- Flexibility: Reduced working hours on Fridays during the summer and winter, flexible working hours, additional leave for exams, extended maternity and paternity leave, and part-time schedules to support mothers returning from maternity leave.

### **Compensation**

At Personal, compensation for non-unionized employees is determined based on the relative weight of the position held by the employee, their performance, market benchmarks, and the country's macroeconomic context. For these employees, updated salary bands were established based on external consulting advice and total compensation surveys.

In addition, once a year, the non-unionized employees have access to the "bonus ranking", based on individual performance. Middle management, managers, and directors receive a bonus based on defined objectives and/or business performance, according to the category. In addition, for digital roles, the company offers a bonus program with a more aggressive target and performance periods shorter than one year.

For unionized employees, salary adjustments are made in accordance with negotiations with labor unions.

In addition to fixed compensation, TMA has a Variable Compensation System linked to the Company's results or, in the case of commercial activities, to performance-based incentive plans. This benefit is paid once a year, and the amount is determined based on each employee's position.

### **Work Environment Survey**

In 2025, Personal evolved from the concept of workplace climate to that of engagement in order to measure employees' sense of belonging to the Company. Personal redefined its engagement measurement approach, aligning it with the employee life cycle and connecting the different listening touchpoints, which enables a comprehensive analysis of the employee experience. The survey covers the operations in Argentina, Uruguay, and Paraguay.

#### **Argentina**

Participation: 89%

- Pride: 76% (71% in 2023)
- Diversity and Inclusion: 85% (84% in 2023)
- Experience vs. Expectations: 77% New!

#### **Paraguay**

Participation: 98%

- Pride: 89% (82% in 2023)
- Diversity and Inclusion: 91% (86% in 2023)
- Experience vs. Expectations: 87%

#### **Uruguay**

Participation: 100%

- Pride: 80% (77% in 2023)
- Diversity and Inclusion: 84% (83% in 2023)
- Experience vs. Expectations: 80%

TMA conducts a motivation survey, which in 2025 yielded the following results:

Participation: 89%

- Satisfaction: 88%
- eNPS (\*): 76

*(\*) eNPS (Employee Net Promoter Score) is a metric used to measure employee loyalty and satisfaction, classifying employees as promoter, passive, or detractor. The score is calculated by subtracting the percentage of detractors from the percentage of promoters.*

### **Training and Development**

Personal reaffirms that learning is the driving force behind transformation and growth. Each initiative contributes to building a more agile organization, one that is better equipped to anticipate trends and deliver innovative solutions.

## Learning

Personal views learning as an ongoing practice, with experiences designed to support the evolution of each employee's critical skills by integrating a range of formats and platforms. It focuses on content that connects talent, business, technology, and the Company's strategic vision.

The TechCo industry faces an environment of constant disruption, where the adoption of artificial intelligence, advanced data management, and customer experience are decisive factors for competitiveness. To address this challenge, internal certifications centered on these three strategic focus areas were designed.

In addition, reskilling processes were strengthened as a strategic response to technological evolution, fostering internal mobility and creating a talent pool for new professional challenges. Among other initiatives, a Data Analytics Bootcamp and specific training sessions for commercial teams were delivered.

TMA develops various strategic initiatives to strengthen teams' key capabilities. These actions prioritize digital and technological development, as well as the skills needed for the future.

- Open English language program.
- UDEMY licenses focused on new technologies, artificial intelligence, and data analytics.
- Learning Fest: nine days of open training featuring in-person and virtual talks, livestreamed on YouTube.
- Specialized Training Schools: focused on developing key capabilities across different strategic segments.
- Digital Minds Academy: a training marketplace covering digital topics, along with synchronous programs in Generative AI, the Pixeles Program, and Digital Lab.
- Graduate scholarships: 40% coverage for studies related to artificial intelligence and new technologies.

363,687 total hours of training\*  
*\*Reach: Personal and Uruguay.*

## Professional Development

Personal supports its employees as they take the next step: reskilling, meaningful growth, and projects that inspire.

Personal

Program	Purpose	Impact
Promoted Talent Journey	To support employees transitioning into a leadership role for the first time, helping them navigate the challenges of their new position.	72 leaders.
Individual Development Plan (IDP)	To develop and maximize leaders' potential to strengthen their competencies.	96 leaders.

Teco Talent Weeks	To design and manage professional development in a proactive and intentional way through talks, experiences, and practical action-oriented guides.	2,537 participants.
Team Coaching	To strengthen leadership, develop the skills needed to lead meaningful conversations, reinforce collective capabilities, and maximize the impact the team has on the ecosystem.	106 leaders.
Talent Mapping	To identify and segment organizational talent, assess potential and performance, and update the leadership pipeline.	1,461 leaders and strategic roles.

Movistar:

Program	Purpose	Impact
Lidernova	To drive transformative leadership, connecting leaders with five key modes: Challenger, Focused, Decisive, Collaborative, and Strategic. This program translates cultural principles into concrete behaviors that drive productivity and organizational cohesion.	550 leaders.

### Performance Management

Personal manages performance through tools that foster a culture of dialogue, talent development, and self-management.

Personal has different feedback instances:

#### Play feedback

It encourages dialogue between leaders and employees to recognize strengths, identify opportunities for improvement, and jointly define development and business objectives. With the aim of improving the user experience, in 2025 the registration form was simplified by reducing the number of mandatory steps.

#### Continuous Feedback

This is a practice that encourages high-value conversations. A new tool was introduced to enable employees to exchange feedback in real time and in a simple way to support development.

TMA has a performance management process that covers all employees and includes goal setting, self-assessment, leader assessment, and calibration.

## **Recognition**

Value is placed on everything done to take contribution to the next level and build a culture that connects employees with the best version of themselves.

+500 people recognized

+40 team celebrations

+13,000 badges awarded

Personal's Recognition Program is built on four pillars:

- A Round of Applause for You: Personal recognizes going the extra mile and strengthens role models.
- Going Further: Value is placed on staying in motion, growing, and evolving.
- Full Attitude: Attitudes and actions that bring the company's cultural principles to life are recognized.
- Achievements That Connect: Effort and success in key objectives are celebrated.

TMA has a Comprehensive Recognition Program organized around three pillars:

- We celebrate the everyday: This pillar promotes day-to-day recognition across the organization, with certificates used in ceremonies held within each area. It also includes a reporting system that provides visibility into the volume and types of recognition granted.
- Monthly recognition: Formal recognition is further reinforced through gift cards.
- Differentiated year-end recognition: This pillar includes the nomination and evaluation process for Supernova Projects, with cash awards granted to the winning teams. In addition, it recognizes People of Value, selected by the Management Committee for living and embodying the cultural principles.

## **Diversity and Inclusion**

Personal fosters a diverse and inclusive culture in which every person feels valued, can unlock their full potential, and plays a leading role in transformation.

Personal has a diversity and inclusion strategy based on the following pillars:

Structural:

- Diversity and Inclusion Policy
- Protocol for Action, Prevention, and Assistance in Addressing Workplace Violence and/or Sexual Harassment
- Protocol for Action in Cases of Domestic Violence
- Procedure for Gender Identity Recognition
- Diversity and Inclusion Dashboard

Cultural:

- Awareness-raising
- Training
- Communication

### Women in Connection, Expanding Networks

A program specifically designed to foster female talent within the Company was developed. In 2025, the key topics addressed were Artificial Intelligence, Cybersecurity and Fraud Prevention, and App Design and Development. Different learning formats were implemented, including pocket talks with internal experts, an ideas lab and experimentation activities, work café-style conversations among colleagues, and an experience hub to interact, connect, and learn about the projects being driven internally.

*+500 participants*

*16 speakers*

*35 co-creators*

*97% overall satisfaction*

### 8M | Limitless Talent

Two forums to address gender-related issues in the context of International Women's Day were promoted. We offered a multisensory immersive experience in which 100 people engaged with everyday situations from childhood to adulthood in order to experience the effects of gender stereotypes on education, career paths, and life.

On the other hand, we held a conversation with Company leaders in which more than 2,100 employees reflected on how diversity drives innovation across the business.

2,100 participants

4 speakers

### Support for Employees with Disabilities

Assessments and analyses were conducted to support employees with disabilities, creating one-on-one spaces for conversation grounded in a holistic approach.

In 2025, Personal incorporated a neurodiversity approach into its teams, supporting leaders and carrying out direct interventions with their teams.

### Care Program with a Focus on Shared Responsibility

Personal promotes practices that advance shared responsibility in caregiving, creating environments and work arrangements that support work-life integration and women's professional growth. The program includes:

- Extended paternity leave (15 additional days)
- Adoption leave
- Lactation rooms in different Experience Centers
- Extended lactation hours
- E-learning courses and podcasts on shared responsibility
- Webinars on parenting, infant care, and breastfeeding

### Ad Hoc Awareness Sessions

In addition, targeted awareness initiatives for specific audiences were conducted. Examples include the diversity and inclusion module within the career transition program and workshops on the prevention of workplace violence and/or sexual harassment for more than 110 leaders.

TMA implements the +Voices +Value program, which brings together all diversity, equity, and inclusion initiatives. It is organized around four main pillars: Gender, Disability, Generational, and LGBTQI+.

It also has protocols for addressing gender-based violence and discrimination, support channels, and ongoing monitoring of gaps and accessibility indicators.

#### Gender Pillar: +Women

The objective is to increase women's participation in the Company by promoting the development, mentoring, and visibility of women in leadership roles as part of a long-term cultural transformation.

- +Women In-Person Session: a nationwide gathering with the participation of more than 350 women in leadership positions from across the country, focused on developing self-leadership and interpersonal skills.
- Creation of the +Women Community: establishment of an initial community of 350 participants following the in-person gathering, as the foundation for the pillar's ongoing work.

#### Disability Pillar: +Inclusion

This pillar seeks to give visibility to the real experiences of people with disabilities and to support employees and family members, promoting their development and reinforcing an inclusive organizational culture.

- Accessibility efforts across offices, customer service channels, and digital platforms.
- Training and awareness campaigns to promote empathy, knowledge, and inclusion of disability-related topics across the organization.
- Collaboration with specialized organizations and institutional participation in the Inclusive Companies Network.
- Specific leave policies and financial assistance for employees with disabilities and employees who have family members holding Disability Certificates.

#### Generational Pillar: +Perspectives

It promotes the active and sustainable management of generational diversity, with a focus on the 55+ community, strengthening its development, employability, and visibility, while incorporating a reskilling and upskilling perspective.

- Silver Label Certification – Silver Economy Forum, recognizing Movistar's sustained and cross-functional work in managing the 55+ community.
- Strategic alliance with Silver Economy Forum.
- Initiatives aimed at updating the skills of the 55+ community, promoting employability and adaptation to new workplace contexts.
- Cross-Mentoring as a tool for intergenerational exchange and knowledge transfer.

#### LGBTIQ Pillar: +Pride

It promotes an inclusive organizational culture that respects sexual and gender diversity, contributing to the creation of safe work environments.

- Incorporation of messages and content aligned with a sexual and gender diversity perspective in internal communications.
- Informational communication campaign during Pride Month.

## **Occupational Health and Safety**

Personal has an Occupational Health and Safety Management System that covers all employees and contractors, with a focus on Customer Fulfillment, Commercial Operations, Technical Operations, and Logistics Services, based on the level of risk associated with each area.

The system is based on the Deming continuous improvement cycle and on the OHSAS 18001 and ISO 45001 standards, with two key pillars: Preventive Observation (PO) and Behavior-Based Safety (BBS). It includes document and field controls, statistical analysis, remediation actions, and improvements derived from those interactions. It currently does not include internal or external audits.

Employee and contractor participation in the development, implementation, and evaluation of the system is ensured through bulletin boards, training sessions, the internal social network, meetings with area representatives, emails, and videoconferences. In addition, Personal has a tool to log reports, investigate incidents, manage safety observations, and monitor facilities.

TMA maintains an ongoing commitment to Occupational Health and Safety, initially certified under the OHSAS 18001 standard and currently consolidated under the ISO 45001 standard. This path reflects the decision to integrate prevention and care for people as pillars of the company's sustainability strategy.

The system strengthens the preventive culture across the organization by promoting self-care, shared responsibility, and risk anticipation. Through the implementation of standardized processes and clear controls, the System has contributed to reducing workplace accidents and absenteeism, supporting strong regulatory compliance and transparent decision-making in strategic matters.

In the most recent external audit to maintain the system's certification (2025), the strength of the management model and its consistent implementation across different operating environments were confirmed, with only two minor nonconformities identified. This result reflects the maturity of the system and its ability to manage occupational risks in a structured, evidence-based manner focused on continuous improvement. Maintaining the System supports a more resilient operation, a strong organizational culture, and a more competitive value proposition for all stakeholders.

### Control Activities

Personal conducts operational field inspections to verify compliance with health and safety standards and procedures, as well as the proper use of protective equipment. Contractors are also audited through a systematic and independent process that evaluates, based on objective evidence, their compliance with applicable processes and procedures and their performance in this area. The objective is to safeguard the overall well-being of everyone who is part of the value chain.

At TMA, the main control activities are focused on the documentary oversight of suppliers and contractors, technical assessments of buildings, field inspections of the Company's own personnel and contractors, and preventive medical examinations for various populations exposed to hazards and risks, among other actions.

### Comprehensive Health Program

Personal adopts an interdisciplinary approach to managing health-related risks and hazards, integrating psychological, nutritional, occupational safety, and ergonomic perspectives. It operates 28 medical offices across the country and implements an advisory and follow-up plan for clinical examinations for employees whose results fall outside recommended parameters.

TMA developed MiCuidado, an innovative platform for employee care and well-being. Its goal is to establish it as a leading service that goes beyond occupational medicine by integrating a modern vision of Occupational Health and positioning itself through disruptive, cutting-edge initiatives at the national and regional levels.

### Training

During 2025, training was provided in first aid, cardiopulmonary resuscitation and the use of automated external defibrillators, voice care, and addictions in the workplace, among other topics. Regarding occupational safety, the topics included: work in underground chambers, prevention of occupational risks in warehouses, safety for tower technicians, safe operation of bucket trucks, electrical risk, accident prevention, ergonomics, and working at heights.

At TMA, the occupational risk prevention training plan includes three delivery formats depending on the level of risk exposure associated with each position. Training topics include, among others, commuting accidents, working at heights, ergonomics for technicians, and responsible motor vehicle operation.

### Committees

At Personal, we have a committee formed jointly with the labor union SITRATEL (Rosario), through which we address different topics such as workplace attire, electrical risk, and in-office medical examinations, among others.

TMA also has Joint Health and Safety Committees with the various telecommunications labor unions, ensuring strong communication with employee representatives and promoting synergies in prevention strategies.

In Uruguay, we have a safety committee composed of representatives from the Uruguayan Press Association (APU), employees, an occupational risk prevention specialist, and company representatives. Its functions include evaluating and monitoring the Company's management and audit processes.

### **Volunteer program**

We promote volunteer activities for employees who wish to contribute their talent, time, and commitment for the benefit of the community and the environment.

In 2025, Conectamundos, Personal's volunteer program, reached more than 440 hours of activity through two initiatives.

### Manotón

Volunteers from Mar del Plata and surrounding areas assembled 3D-printed mechanical hand and arm prosthesis components and delivered them free of charge to people who needed them.

The beneficiaries were present and participated in the event alongside their families. This initiative is carried out in collaboration with Argentine inventor Gino Tubaro and his team at Atomic Lab.

*10 beneficiaries*

+50 volunteers

### Coastal Cleanup

We organized a coastal cleanup day at the Vicente López Municipal Ecological Reserve (Province of Buenos Aires). A total of 265 kilograms of non-recyclable waste and 60 kilograms of recyclable materials were collected and properly managed. As part of the activity, participants also took part in an environmental awareness training session.

At TMA, in 2025, the corporate volunteering program included eight service days, with 360 volunteers participating and reaching 42,410 direct beneficiaries.

### A Day for Them

Under this initiative, a group of employees from a given area or team carries out activities at a specific social organization. Actions included tree planting at the Costanera Sur Ecological Reserve; support at the Buenos Aires Food Bank, where food is sorted for donation to different community kitchens and educational institutions; assembling educational games for children and adolescents; as well as landscaping, recreational activities, and mural painting at residential care homes.

## **Internal Communication**

Communication is essential. That is why Personal has created a range of channels and initiatives to ensure it never stops.

At Personal, these initiatives include:

### Live the Experience

Employees are invited to gain firsthand insight into customer interactions, whether at customer service locations or through technical field visits. In 2025, exclusive visits for the Flow segment were also added.

- 200+ in-person visits and 1,160+ virtual tours
- 35 locations across the country

### KM25

A national in-person experience designed to share the Company's evolution and key updates across the ecosystem.

- 7 meetings
- 120 average attendees at each edition

### Teco Studio 2x2

A fully in-house audiovisual production studio designed to enhance the communication strategy and showcase key business, cultural, and organizational milestones.

- +70 productions

### Online conversations

Interactive space to ask questions, listen, and engage in real-time dialogue with the CEO and the directors.

- +3,150 online viewers and an average of 740 offline views per edition

#### Management Meeting

A hybrid session with leaders to share the year's achievements and strategic objectives.

- +450 in-person attendees
- +2,000 virtual participants

#### Other Channels:

- Viva Engage: +400 communities, +18,000 active users
- Outlook: +500 communications sent
- Slack: +1,180 users, +40 communications
- Digital bulletin boards active in +20 Experience Centers and buildings
- WhatsApp Groups

TMA has:

#### Viva Engage

Migration from Workplace to Viva Engage, streamlining communities and defining five official channels.

- +9,300 members

#### Connected

Hybrid meetings for all employees to share the main results and progress of the Company plan.

- 3 meetings
- +3,500 participants

#### Core Dialogues

Open conversation spaces where employees, leaders, and directors from the Executive Committee answer questions and share proposals that strengthen the execution of the Company plan. These are held in different provinces across the country.

- 11 meetings
- +240 participants

#### Extended Leadership

In-person meetings with managers and directors where milestones and results of the Company plan are shared.

- 2 meetings
- +200 people.

#### Enteleguias

A space created on Spotify and YouTube to explore and discuss the purpose of innovation, technological progress, and their connection with people.

- 4 episodes

#### Other Channels:

- WhatsApp Groups
- HUMA Bot
- Outlook
- Newsletter

#### **4.1.4 Relevant Information**

##### *Acquisition of Telefónica Móvil Argentina S.A.*

On February 24, 2025, with an investment of US\$1,245 million, Telecom acquired 99.999625% of the capital stock of Telefónica Móviles de Argentina S.A., which provides fixed, mobile, and value-added telecommunications services. This acquisition will enable the Company to continue developing the country's digital infrastructure, enhancing the growth of key sectors of the economy.

In addition to the direct amount involved in the transaction, intensive capital expenditures will be made in the coming years, focusing on the deployment and expansion of fiber optic coverage throughout the territory covered by the Company, the rollout of 5G mobile sites in the same locations, and the enhancement of value-added services such as video on demand, Internet of Things, corporate products, fintech, e-commerce, artificial intelligence, and cloud services.

#### **5. TRANSPARENCY AND ETHICS**

Cablevisión Holding believes that one of the pillars of a good management is transparency. Therefore, through its communication it seeks to make available as much information as possible about its operations and businesses. In addition, it establishes ethical standards for the development of its operations.

The Company has a policy called Code of Ethics and Conduct, which, among other things, seeks to avoid potential conflicts between the Company's -and its subsidiaries'- interests and the personal interests of its directors and employees and their respective direct relatives. The code describes objective scenarios where a conflict of interest may arise and provides a non-exhaustive list of examples that standardize conflicts.

The Code of Ethics and Conduct deals with the handling of confidential information by the Company's officers, where confidential information is understood as all such information that has not become publicly known and that may be important for an investor to make a buy, sell or hold decision concerning any of the Company's securities. The Code prohibits the use of such information by the Company's officers for their own benefit or for the benefit of a third party.

Cablevisión Holding makes available to its investors and shareholders all the relevant information about its performance. CVH has employees who are in charge of the relationship with investors and shareholders, answering their inquiries and providing financial and operating information. The Company issues and distributes quarterly reports and holds periodic conference calls during which the information provided is discussed. All the reports are subsequently uploaded to the corporate website.

Additionally, the Company maintains communication channels with minority shareholders through the disclosure of relevant information on the stock exchange where its shares are listed, which is distributed via the Company's website.

## 6. CORPORATE GOVERNANCE, ORGANIZATION, AND INTERNAL CONTROL SYSTEM

### Board of Directors

Cablevisión Holding S.A.'s Board of Directors is responsible for the Company's management and approves its policies and overall strategies. Pursuant to the By-laws, the Board of Directors is composed of ten permanent directors and ten alternate directors who are elected at Special Shareholders' Meeting of Classes on an annual basis. At least four of them (two permanent and two alternate members) are required to be independent directors, appointed in accordance with the requirements provided under the CNV rules.

As decided at the Annual Ordinary General Shareholders' Meeting and Special Shareholders' Meeting of Class "A", "B" and "C" Shares held on April 28, 2025 and at the Board of Directors' Meeting held on said date, the Board of Directors is composed of the following members:

Ignacio Rolando Driollet	Chair
Sáenz Valiente, Ignacio José María	Vice Chair
Whamond, Alan <sup>1</sup>	Permanent Director
Salaber, Sebastián <sup>1</sup>	Permanent Director
Pozzoli, Nelson Damián <sup>1</sup>	Permanent Director
Blaquier, Gonzalo <sup>1</sup>	Permanent Director
Pagliaro, Lucio Andrés	Permanent Director
Aranda, Antonio Román	Permanent Director
Magnetto, Marcia Ludmila	Permanent Director
Noble Herrera, Marcela	Permanent Director
Domenech, Fernando <sup>1</sup>	Alternate Director
Rio, Alejandro <sup>1</sup>	Alternate Director
Oria, Jorge <sup>1</sup>	Alternate Director
Colombres, Gervasio <sup>1</sup>	Alternate Director
Cassino, Damián Fabio	Alternate Director
Novoa, Nicolás Sergio	Alternate Director
Olivieri, Samantha Lee	Alternate Director
Ostergaard, Claudia Irene	Alternate Director
Romero, Maria Lucila	Alternate Director
Diez Monnet, Leandro	Alternate Director

<sup>1</sup> Independent members of the Board of Directors.

## **Supervisory Committee**

Cablevisión Holding also has a Supervisory Committee composed of 3 permanent members and 3 alternate members, who are also appointed on an annual basis at the Special Shareholders' Meeting of Class "A" shares, Class "A" and "B" Shares (voting as a single class) and Class "C" shares.

As appointed at the Annual Ordinary General Shareholders' Meeting and at the Special Meeting of Class "A" shares, Class "A" and "B" Shares (voting as a single class) and Class "C" shares held on April 28, 2025, the Company's Supervisory Committee is composed of the following members:

Gonzalez Rosas, Guillermo Raúl	Permanent Member of the Supervisory Committee
Lorenzo Calcagno	Permanent Member of the Supervisory Committee
San Martín, Pablo Gabriel	Permanent Member of the Supervisory Committee
Rios, Martin Guillermo	Alternate Member of the Supervisory Committee
Suarez, Rubén	Alternate Member of the Supervisory Committee
Cartamil, María Celina	Alternate Member of the Supervisory Committee

## **Audit Committee**

The Board of Directors appoints among its members those of the Audit Committee, which is in charge of the ongoing oversight of all matters related to control information systems and risk management, and issues an annual report on these topics. The members of the Company's Audit Committee may be nominated by any member of the Board of Directors and a majority of its members must meet the independence requirement provided under CNV rules.

The Audit Committee is composed as follows:

Ignacio Rolando Driollet	Chair
Whamond, Alan	Vice Chair
Pozzoli, Néstor Damían	Permanent Member
Sáenz Valiente, José Ignacio	Alternate Member
Salaber, Sebastián	Alternate Member
Blaquier, Gonzalo	Alternate Member

## **Management**

The overall criteria used to appoint Cablevisión Holding S.A.'s Management are based on the background and experience in the position and the industry, companies they have worked for, age, professional and moral aptitude, among other factors.

In order to identify opportunities and streamline structures and systems with the aim of improving processes and making informed decisions, Cablevisión Holding S.A. sets forth several procedures and policies for controlling the Company's operations. The areas responsible for the Company's internal controls contribute to the safeguarding of shareholders' equity, the reliability of financial information and the compliance with laws and regulations.

## **Compensation of the Members of the Board of Directors and Senior Management**

Compensation of the members of the Board of Directors is decided at the Shareholders' Meeting after the closing of each fiscal year, considering the cap established by Section 261 of Law No. 19,550 and related regulations of the CNV.

Cablevisión Holding has compensation arrangements with all of its officers in executive and managerial positions, which contemplate a fixed and variable remuneration scheme. Fixed compensation is tied to the level of responsibility attached to each position, prevailing market salaries, and performance. The annual variable component is tied to performance during the fiscal year based on the objectives set at the beginning of the year.

In addition, the parameters used in fixing compensations are in line with market practices, using market surveys issued by prestigious consultancy firms and the evaluation of the positions based on the size of the company and the complexity of the assigned tasks.

## **Dividend Policy**

CVH does not have a formal dividend policy governing the amount and payment of dividends or other distributions. According to its By-laws and the Argentine General Associations Law, CVH may lawfully pay and make declarations of dividends only out of the retained earnings stated in the Company's annual Financial Statements prepared in accordance with Argentine GAAP and CNV regulations and approved at the Shareholders' Meeting. In such case, dividends must be paid on a pro rata basis to all holders of shares of common stock as of the relevant record date.

## **Set-up of Reserves**

Pursuant to the Argentine General Associations Law and CNV resolutions, CVH is required to set up a legal reserve of no less than 5% of each year's retained earnings until such reserve reaches 20% of its capital stock. The legal reserve is not available for distribution to shareholders.

The shareholders may decide at a Shareholders' Meeting to set up other reserves as necessary for the prudent administration of the Company.

## **Code of Corporate Governance**

In addition to the aforementioned, and in conformity with Resolution No. 707/2019 issued by the Argentine Securities Commission, the Company prepared the Report on the Code of Corporate Governance in accordance with Exhibit III, Title IV of Chapter I, Section I of the Rules, which is attached as an exhibit to this Annual Report.

## **7. BUSINESS PROJECTIONS AND PLANNING**

Cablevisión Holding seeks to consolidate its role as leading holding company engaged in investing in convergent telecommunications, focused on Argentina and the region.

Its subsidiary, Telecom, will strive to seize opportunities, seeking to reinforce, improve and expand the range of products and services offered; reach new customers and promote permanent innovations in all of its activities.

Cablevisión Holding will continue to further optimize the productivity and efficiency levels in all of the areas of CVH and its subsidiary. It will seek to develop and apply best practices in each of its processes.

At the corporate level, it will continue to focus on the main processes to consolidate sustainable, healthy and efficient growth from different perspectives: Financial structure, management control, and business strategy. Cablevisión Holding will continue to analyze alternative new ventures related to its mission and strategic objectives both in Argentina and abroad, as long as they add value to shareholders and are feasible and viable under the prevailing economic environment.

Cablevisión Holding was created as result of Grupo Clarín's corporate spin-off, which sought to deepen the specialization of each of the organizations. In this way, each company was able to adjust even further its strategic, financial, and operational focus with the global demands of each of these markets, allowing them to enhance their competitiveness.

Cablevisión Holding reaffirms its sustained commitment to regulatory compliance, to the customers of its main subsidiary and to the country.

## **8. SUPPLEMENTARY FINANCIAL INFORMATION**

The information included in the Supplementary Financial Information is part of this Annual Report and should therefore be read together with it.

## **9. FINANCIAL POSITION AND RESULTS OF ITS OPERATIONS**

As mentioned in Note 1 to the Company's separate financial statements, CVH was created as a company that was spun off Grupo Clarín S.A., being the Effective Date of the Spin-off May 1, 2017. As from that date, Cablevisión Holding S.A. began its operations, the accounting and tax effects of the Spin-off became effective, and Grupo Clarín transferred to Cablevisión Holding S.A. the operations, risks and benefits that were part of the spun-off equity and the subsequent spun-off equity. The corporate reorganization was registered with the IGJ on April 27, 2017.

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.

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

During this year, the main changes in the Company's financial position and results of its operations were the following:

Working capital (current assets minus current liabilities) at year-end increased by \$ 15,578 million compared to the previous year, from \$ 68,236 million to \$ 83,814 million. This increase is primarily explained by higher other investments of \$ 13,980 million, an increase in cash and cash equivalents of \$ 5,086 million, and higher tax liabilities of \$ 4,114 million.

With respect to non-current assets, the most significant variation was recorded under Investments in subsidiaries, mainly as a consequence of: (i) the decrease arising from the net loss for the year related to the direct investment in Telecom and (ii) the decrease generated by the distribution of dividends by Telecom. The changes in Investments in subsidiaries are detailed in Note 4.4 to the separate financial statements.

The Statement of Income as of December 31, 2025 showed a net loss of \$ 63,047 million. Such loss is mainly accounted for by the loss generated by the investments in controlled companies

(from the direct interest in Telecom), which amounted to \$ 48,279 million, operating costs, which amounted to \$ 22,168 million, and the net gain in other financial results of \$ 7,494 million.

Cablevisión Holding S.A. is controlled by GC Dominio S.A., which holds 64.2% of its voting rights. Balances and transactions with related parties are detailed in Note 5 to the Separate Financial Statements.

## **10. PROPOSAL OF THE BOARD OF DIRECTORS**

As discussed above, in its capacity as a holding company, the Company's results depend primarily on the performance of its subsidiaries. Accordingly, its liquidity position depends, among other factors, on dividend distributions from its investee—which must meet its own investment needs and service its indebtedness—, on any contributions that may be required by its subsidiary, and on the cash flows generated by the Company's own operating and financing activities.

In this context, the Company's financial statements as of December 31, 2025 show a net loss for the year of \$63,047 million. This result is mainly attributable to the negative result recorded by the investee and, to a lesser extent, to the expense related to the Company's Substitute Taxpayer obligation, as well as to its operating expenses. Accordingly, the Board of Directors proposes to absorb the net loss for the year through a partial reversal of the Voluntary Reserve for illiquid results and submits for shareholders' consideration the possibility of delegating to the Board of Directors the authority to reverse such reserve in the event the Company receives dividends from its subsidiary.

Lastly, the Board of Directors wishes to express, on behalf of CVH and its subsidiaries, its gratitude to its customers, suppliers, banking and financial institutions, as well as to all the stakeholders that contributed to the proper management and development of the Company's activities during this fiscal year.

The Board of Directors

Buenos Aires, March 10, 2026.

## **EXHIBIT - REPORT ON THE CODE OF CORPORATE GOVERNANCE OF CABLEVISIÓN HOLDING S.A. (CVH)**

### **ROLE OF THE BOARD OF DIRECTORS**

#### **Principles**

- I. The company shall be led by a professional and qualified Board of Directors in charge of laying the foundations for the company's sustainable success. The Board of Directors is the guardian of the company and the rights of all its shareholders.
- II. The Board of Directors shall be responsible for determining and promoting the corporate culture and values. The Board of Directors' performance shall guarantee the observance of the highest standards of ethics and integrity, based on the best interest of the company.
- III. The Board of Directors shall be in charge of ensuring a strategy inspired by the company's vision and mission, aligned with its values and culture. The Board of Directors shall engage constructively with management to ensure the correct development, execution, monitoring, and revision of the company's strategy.
- IV. The Board of Directors shall control and supervise on an ongoing basis the direction of the company, ensuring that management takes actions aimed at the implementation of the strategy and the business plan approved by the Board of Directors.
- V. The Board of Directors must have the necessary mechanisms and policies in order to efficiently and effectively fulfill the role of the Board and each of its members.

#### **Recommended Practices**

1. The Board of Directors generates an ethical work culture and establishes the Company's vision, mission, and values.

The Company applies the recommended practice. CVH is a holding company engaged in providing convergent telecommunications services, with a focus on the country and the region through its controlled company Telecom Argentina S.A., and has a very reduced structure. The Company's Board of Directors establishes the values and principles that set the framework within which the Company's activities must be developed. They are implemented by Management through a consistent message in the conduction of its activities, and are reflected in the documents that formalize its mission, principles, and values, such as the Code of Ethics and its general policies. The Company seeks to offer, through Telecom Argentina S.A., an ecosystem of digital services, leveraging connectivity, based on a digital and cultural transformation process, with a focus on customer experience. Since 2007 (first through Cablevisión S.A., currently through Telecom Argentina S.A.), CVH has been the first company in the country to provide, through its subsidiary, free Internet connectivity and cable television services to schools, hospitals, and community institutions. It uses technology to solve social challenges in alliance with governments, civil society organizations, universities, and other companies, such as the development of people who are part of its organization and the community. Consequently, CVH's vision is in this sense consistent with that of its controlled company: to transform the lives of Argentines providing them the possibility of staying constantly communicated thanks to the convergence of services rendered by Telecom Argentina S.A., whose mission is to be a leading company in terms of connectivity and content.

2. The Board of Directors sets out the general strategy for the Company and approves the strategic plan developed by Management. In doing so, the Board of Directors takes into consideration environmental, social, and corporate governance factors. The Board of Directors supervises its implementation through the use of key performance indicators

and taking into consideration the best interest of the Company and the rights of all its shareholders.

The Company applies the recommended practice. Taking into consideration the Company's vision and mission, as well as the internal risk factors inherent to its operations and the context in which it operates, the Company's Board of Directors and Management work together on the design of a general strategy for the company and oversee its implementation, consistent with the Company's mission, values and short, medium and long-term goals. In doing so, they safeguard the interests of the Company and its shareholders. On an annual basis, the overall operating strategy is reviewed, as well as the relevance and usefulness of both financial metrics (revenue by product, EBITDA, EBITDA margin, operating cash generation, indebtedness, net debt to EBITDA, capital expenditure projects) and non-financial metrics (customer base, net customer additions, customer satisfaction, headcount) that enable monitoring of the performance of its activities. In addition, the Board assesses on a quarterly basis the Company's operating and financial position, which includes a comparison with the previous quarter.

3. The Board of Directors supervises management and ensures that it develops, implements, and maintains an adequate internal control system with clear reporting lines.

The Company applies the recommended practice. The Board of Directors, primarily composed of non-executive directors, oversees Management and ensures, mainly through the work carried out by the Audit Committee, that the Company has in place an adequate internal control system, considering its status as a holding company with a single equity interest in its controlled company Telecom Argentina S.A. In connection with the foregoing about said recommended practice, the main internal controls are related to the transparency and accuracy of the process used for the preparation and reporting of the information to be submitted to oversight agencies and other stakeholders. In this regard, the Audit Committee holds regular meetings with the external auditors as part of the tasks carried out to monitor the performance of an adequate internal control system in the Company.

4. The Board of Directors designs corporate governance structures and practices, appoints the person responsible for their implementation, monitors their effectiveness, and suggests changes as deemed necessary.

The Company does not apply the recommended practice as described above because its Board of Directors has not formally designated an officer responsible for the implementation of corporate governance structures. The Company has a Department of Investor Relations, an Audit Committee, a Supervisory Committee, and receives external advice on the matter. The Board of Directors, considering the Company's status as a holding and its sole equity interest in the controlled company Telecom Argentina S.A., has determined that it has adequate structures in terms of corporate governance and has approved the implemented practices. Therefore, as stated before, the Company applies the principles that underlie the practice.

5. The members of the Board of Directors have sufficient time to perform their duties in a professional and efficient manner. The Board of Directors and its committees have clear and formalized rules of operation and organization, which are disclosed through the Company's website.

The Company applies the recommended practice. The personal and professional backgrounds of the members of CVH's Board of Directors make them highly qualified to perform their duties in the board. Additionally, they have sufficient time to carry out their duties on the Board of Directors, and the majority of the Directors perform their duties exclusively by regularly attending all the meetings to which they are called. In addition, the directors provide advice to the Company's management areas about issues commissioned by the Chair or the Board of Directors. The directors receive the relevant information well in advance to support the decisions they have to make as members of the Board of Directors. The Board of Directors does not have an internal regulation since its actions, roles, functions, and responsibilities comply with the law and the Bylaws that are published in the Financial Information Highway. The Audit Committee composed of members of the Board of Directors has a Rules of Procedure, which was filed with the Argentine Securities Commission (CNV).

## **CHAIR OF THE BOARD OF DIRECTORS AND COMPANY SECRETARY**

### **Principles**

- VI. The Chair of the Board is in charge of ensuring the effective fulfillment of the functions of the Board of Directors and has a leading role among the members. The Chair shall generate a positive work dynamic and promote the constructive engagement of the members of the Board, and shall also ensure that they have the elements and information necessary for decision-making. The above also applies to the Chairs of each committee of the Board of Directors, regarding their corresponding functions.
- VII. The Chair must lead processes and establish structures to ensure the commitment, objectivity and competence of the members of the Board, as well as the best operation of the body as a whole and its evolution according to the company's needs.
- VIII. The Chair must ensure that the Board of Directors as a whole is fully committed and responsible for the succession of the CEO.

### **Recommended Practices**

6. The Chair of the Board of Directors is responsible for the proper organization of the Board of Directors' meetings, prepares the agenda ensuring the cooperation of the other members, and ensures that they receive the necessary materials well in advance for their efficient and informed participation. The Chairs of the committees bear the same responsibilities for their meetings.

The Company applies the recommended practice. The Chair of the Board of Directors leads and prepares, with the assistance of the Company's advisors, the agenda of the Board of Directors' Meetings, and organizes the Board of Directors' Meetings, with the participation of the personal assistant, leading the Board members at all times and encouraging their constructive participation. In addition, the Company has legal advisors that assist the Chair of the Board of Directors in the arrangement of meetings, attendance and delivery of information with sufficient time ahead to allow Directors to review it and make decisions about the topics included in the agenda, and also assist the chair in meeting minute-taking, among other duties. The directors are called well in advance so that they can plan their attendance to the meetings for which they are called in due time and form. The implementation of the call for the meeting is delegated by the Chair to his/her personal assistant, who has all the contact details of all the directors, to ensure that they receive the call in a timely manner. The Chair of the Audit Committee leads and prepares the agenda for the meetings of said Committee and calls its members with sufficient notice so they can have enough time for their evaluation, also involving, for this purpose, his/her personal assistant.

7. The Chair of the Board of Directors ensures the proper internal operation of the Board of Directors by implementing formal processes for conducting annual performance reviews.

Although the Company does not apply the recommended practice as it has not implemented a formal annual evaluation process, it does comply with the principles that underlie the recommended practice since the Chair of the Board of Directors personally ensures the correct and proper internal functioning of this body, verifying that its members fulfill all statutory and legal obligations applicable to them. The Shareholders—using adequate and sufficient information, including the Annual Report—are in charge of performing an annual review of the performance of the Board of Directors.

8. The Chair generates a positive and constructive workplace for all the members of the Board of Directors and ensures that they receive ongoing training to keep up to date and to be able to properly fulfill their duties.

The Company applies the recommended practice. The Company's Board of Directors performs its duties in an orderly and harmonious environment among its members, ensuring constructive and efficient teamwork for the benefit of the Company and its shareholders. The Company has not formally implemented an annual training program. However, the members of the Board of Directors regularly receive updates about regulatory issues and information on the industry and businesses, for the adequate fulfillment of their duties and responsibilities, provided by highly qualified and experienced officers of the Company, renowned market professionals, industry referents or prestigious consultancy firms.

9. The Company Secretary provides assistance to the Chair of the Board of Directors in the effective administration of the Board and cooperates in the communication with the shareholders, the Board of Directors and management.

The Company does not apply the recommended practice by formally implementing a Corporate Secretary. However, the Company complies with the principles that underlie the practice, as the Chair of the Board of Directors, who is in charge of the effective administration of this body, has external advisors and a personal assistant to assist him/her in administrative and support functions such as those related to the preparation and distribution of information packages to be considered in meetings, minute-taking, induction for new members, assistance in communication between Board members and between these members and Management, among others. In addition, the Company also has external legal advisors that assist the Chair of the Board of Directors in matters that, given their legal nature, require such assistance. The Chair is the communication link between shareholders, other Board members, and Management.

10. The Chair of the Board of Directors ensures the involvement of all its members in the development and approval of a succession plan for the company's CEO.

The Company does not apply the recommended practice. The Company does not have a formal succession plan. Notwithstanding the foregoing, the Company hires outstanding human resources professional advisors for the recruitment of potential candidates to fill managerial positions in the Company, as deemed necessary.

## **COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS**

### **Principles**

- IX. The Board must have adequate levels of independence and diversity in order to make decisions in the company's best interest, avoiding groupthink and decision-making by individuals or dominant groups within the Board.
- X. The Board must ensure that the company has formal procedures for the proposal and nomination of candidates to fill positions in the Board within a framework of a succession plan.

### **Recommended Practices**

- 11. The Board of Directors has at least two members who qualify as independent in accordance with the applicable criteria established by the Argentine Securities Commission.

The Company applies the recommended practice. The Company's Board of Directors is composed of directors who have executive functions, non-independent directors who do not have executive functions and independent directors. The Board of Directors currently has four permanent directors and four alternate directors who are independent in conformity with the criteria established by the Argentine Securities Commission. The names of the Board members as well as their capacity are published in the AIF of the CNV and on the Company's website <https://www.cablevisionholding.com/Inversores/Directorio>.

- 12. The Company has a Nomination Committee that has at least three (3) members and is chaired by an independent director. If the Chair of the Board of Directors is also the chair of the Nomination Committee, he/she shall refrain from participating in the appointment of his/her own successor.

The Company does not apply the recommended practice. The Company does not have a nomination committee. The Company's bylaws, published in the Financial Information Highway of the Argentine Securities Commission, provide for the way in which the members of the Board of Directors must be appointed by class of shares.

- 13. The Board of Directors, through its Nominations Committee, develops a succession plan for its members that guides the pre-selection process for candidates to fill vacancies and takes into consideration the non-binding recommendations made by its members, the Chief Executive Officer and the Shareholders.

The Company does not apply the recommended practice. The Company does not have a nomination committee. The Company's Board of Directors has members appointed by its shareholders of diverse ages, sex, academic and professional backgrounds, which enrich the operation of the Board as a whole. The Company's bylaws, published in the Financial Information Highway of the Argentine Securities Commission, provide for the way in which the members of the Board of Directors must be appointed by class of shares.

- 14. The Board of Directors implements an onboarding program for its newly appointed members.

The Company applies the recommended practice. The Company assists new members of the Board of Directors through an induction process aimed at covering all the necessary aspects to have a thorough understanding of the company's operations, regulatory and legal framework in which it operates,

structure, policies, and processes, provided by the Company's executives and legal advisors. Additionally, they are regularly offered updates on industry, business, and regulatory matters.

## **COMPENSATION**

### **Principles**

- XI. The Board of Directors must generate incentives through compensation, in order to align management -led by the CEO- and the Board with the long-term interests of the company, so that all the directors equally comply with their obligations with respect to all its shareholders.

### **Recommended Practices**

15. The Company has a Compensation Committee that is composed of at least three (3) members. All the members are independent or non-executive.

The Company does not apply the recommended practice as described therein, since the Board of Directors has not established a Compensation Committee. However, the Company hires independent professional human resources consultants that advise the Company regarding the remuneration of the Board of Directors. In addition, the Audit Committee provides an opinion - before the Annual Shareholders' Meeting is held- on the reasonableness of the fees paid to the members of the Board of Directors pursuant to the Capital Markets Law taking into consideration their professional background and reputation, tasks performed, responsibilities, and the amount of time devoted to the performance of their duties. As regards the supervision of the remunerations of the Executive Management, which includes the competitiveness of their remuneration practices and policies, the Company also receives the advice of independent human resources professionals, in order to monitor that the remuneration is in line with the short and long-term returns and interests of the Company, according to its management goals and within market parameters.

16. The Board of Directors, through the Compensation Committee, establishes a compensation policy for the CEO and the members of the Board.

The Company does not apply the recommended practice as described therein, since the Board of Directors has not established a Compensation Committee. However, the Company has a remuneration policy that is applicable to the CEO, which sets out a fixed and variable remuneration scheme. The fixed remuneration is related to the level of responsibility required for the position, the competitiveness with respect to the market and the performance of the executive. The annual variable remuneration is related to the goals set by the Company for the fiscal year and the degree of compliance, which are in line with the Company's business plan and strategy. The compensation of the Board of Directors is approved by the shareholders at the Annual General Shareholders' Meeting. The Board of Directors proposes to the shareholders that they authorize the payment of advances of fees subject to the approval of the remuneration by the next Annual General Shareholders' Meeting, distributed by the Board of Directors as authorized and delegated. Before proposing an amount of fees to be paid and submitting it on an annual basis to the consideration of the Shareholders' Meeting for their approval, the Board of Directors receives, under the terms of applicable provisions, an opinion from the Audit Committee on the reasonableness of those fees.

## **CONTROL ENVIRONMENT**

### **Principles**

- XII. The Board of Directors shall ensure the existence of a control environment, composed of internal controls developed by management, internal audit, risk management, regulatory compliance and external audit, all of which shall establish the lines of defense necessary to ensure the integrity of the company's operations and its financial reports.
- XIII. The Board of Directors must ensure the existence of a comprehensive risk management system that allows management and the Board of Directors to efficiently direct the company towards its strategic goals.
- XIV. The Board of Directors must ensure the existence of a person or department (depending on the size and complexity of the business, the nature of its operations and the risks it faces) in charge of the internal audit of the company. Such audit shall be independent and objective, with clear reporting lines, in order to properly evaluate and audit the company's internal controls, corporate governance processes, and risk management.
- XV. The Audit Committee of the Board shall be composed of qualified and experienced members, and shall perform its duties transparently and independently.
- XVI. The Board of Directors must establish adequate procedures to ensure the independent and effective work performed by the External Auditors.

### **Recommended Practices**

- 17. The Board of Directors determines the company's risk appetite and also supervises and guarantees the existence of a comprehensive risk management system to identify, assess and decide on the course of action and monitor the risks faced by the Company, including, among others, the environmental and social risks and those inherent to the business in the short and long term.

The Company does not apply the recommended practice in the terms set out therein. The Company does not have a formalized comprehensive risk management system. Notwithstanding the foregoing, the Company's Board of Directors has identified the financial and non-financial risks faced by the Company and those inherent to its business, and conducts a regular analysis and follow-up of those risks. In addition, the Company's Board of Directors, mainly through its Audit Committee, composed of qualified and experienced members, ensures, among other things, the monitoring of the adequate development of the financial reporting process to regulatory agencies, among other functions.

- 18. The Board of Directors monitors and reviews the effectiveness of the independent internal audit and guarantees the resources for the implementation of an annual audit plan based on risks and a direct reporting line to the Audit Committee.

The Company does not apply the recommended practice in the terms set out therein. The Company does not have a permanent internal audit position, but hires internal audit services provided by third parties, given the nature of the holding company with a sole equity interest in its controlled company Telecom Argentina S.A. Through the service hired, the performance of critical controls in the financial reporting process is verified.

- 19. The internal auditor or members of the internal audit department are independent and highly qualified.

The Company does not apply the recommended practice in the terms set out therein. The Company does not have a permanent internal audit position, but hires internal audit services provided by third parties, given the nature of the holding company with a sole equity interest in its controlled company Telecom

Argentina S.A. The internal audit service is provided by highly qualified professionals who do not have scope limitations in the performance of their work and have the required resources to adequately fulfill their duties.

20. The Board of Directors has an Audit Committee that works in accordance with rules of procedure. The committee is mostly composed of and chaired by independent directors and it does not include the CEO. The majority of its members have professional experience in financial and accounting areas.

The Company applies the recommended practice. The Board of Directors has an Audit Committee that acts in accordance with the law, the bylaws and its internal rules which detail its purpose and functions. Those rules are reviewed on an annual basis. The Committee is mostly composed of independent directors. All the members have professional experience in financial and/or accounting areas. The Audit Committee issues on an annual basis a performance plan and the report that accounts for the handling of matters within its jurisdiction. Notwithstanding the foregoing, the current chair of the Audit Committee is the Company's CEO, who, consequently, is a non-independent director.

21. The Board of Directors, based on the opinion of the Audit Committee, approves a policy for the selection and monitoring of external auditors that provides for the indicators to be considered in the recommendation to the Shareholders' Meeting about the continuity or replacement of the external auditor.

The Company applies the recommended practice. The Shareholders appoint the external auditor after the Audit Committee has issued an opinion on them. The Audit Committee has in place a policy that sets out the guidelines to be followed in the assessment of the work performed by the external auditor, in order to issue its opinion on the proposal of the Board of Directors for the appointment of the external auditor, to ensure its independence and to perform a comprehensive assessment of its work. The guidelines available to the Audit Committee include the capacity, experience, and knowledge of the partner in charge of the audit, as well as the members of the audit team, in the industry in which the Company's subsidiary operates.

## **ETHICS, INTEGRITY AND COMPLIANCE**

### **Principles**

- XVII. The Board of Directors shall design and establish appropriate structures and practices to promote a culture of ethics, integrity and compliance with standards in order to prevent, detect and address serious corporate or personal breaches.
- XVIII. The Board shall ensure the establishment of formal mechanisms to prevent, or failing this, to deal with conflicts of interest that may arise in the administration and direction of the company. It shall also have in place formal procedures seeking to ensure that related party transactions are made in the best interest of the company and the equitable treatment of all its shareholders.

### **Recommended Practices**

22. The Board of Directors approves a Code of Ethics and Conduct that reflects the ethical and integrity values and principles, as well as the culture of the company. The Code of Ethics and Conduct is communicated and applicable to all the directors, managers and employees of the company.

The Company applies the recommended practice. The Company has in place a Code of Ethics approved by the Board of Directors that reflects the values and conducts promoted by the Company. The Code of Ethics is communicated and applicable to all the directors, managers, and employees of the company.

23. The Board of Directors sets out and periodically reviews an Ethics and Integrity Program based on risks, size, and economic capacity. The plan is clearly and unequivocally supported by management, which designates an internal officer responsible for developing, coordinating, supervising, and reviewing on an ongoing basis the efficacy of the program. The program provides for: (i) periodic training for directors, administrators and employees about ethics, integrity, and compliance matters; (ii) internal channels to report irregularities, open to third parties and adequately disseminated; (iii) a policy for the protection of whistleblowers from retaliation; and an internal investigation system that respects the rights of those under investigation and imposes effective sanctions on violations of the Code of Ethics and Conduct; (iv) integrity policies in bidding procedures; (v) mechanisms for periodic analysis of risks, monitoring and evaluation of the Program; and (vi) procedures to verify the integrity and background of relevant third parties or business partners (including due diligence during corporate transformation and acquisitions processes to evaluate potential irregularities, illegal actions or vulnerabilities), including suppliers, distributors, service providers, agents and intermediaries.

The Company applies the recommended practice. The Company, considering its status as a holding company with a sole equity interest in its controlled company Telecom Argentina S.A., has developed an ethics and integrity program based on its risk analysis, size, and economic capacity. This program, whose general oversight and implementation fall under the responsibility of the Company's CEO, includes a Code of Ethics that reflects the values and principles promoted by the Company. It encompasses, among others, the integrity policies that must be followed by Directors, members of the Supervisory Committee, and employees in relation to the Company's participation in public tenders as well as when interacting with public officials. In addition, it includes an internal reporting line as a communication tool to strengthen the Company's ethical and integrity values and culture, which allows anonymous reporting and guarantees the protection against retaliation as a result of investigation processes, training for directors, managers and employees about ethics and integrity, assessment of risks related to integrity and adherence by third parties to observe the Company's transparency practices and principles.

24. The Board of Directors ensures the existence of formal mechanisms to prevent and deal with conflicts of interest. In the case of related party transactions, the Board of Directors approves a policy that provides for the role of each corporate body and sets out how to identify, address and disclose those transactions that are detrimental to the company or to certain investors.

The Company applies the recommended practice. The rules concerning conflicts of interest are included in the Company's Code of Ethics. In addition, the Company has in place a specific policy concerning related party transactions in conformity with the provisions of the Capital Markets Law.

## **ENGAGEMENT OF SHAREHOLDERS AND STAKEHOLDERS**

### **Principles**

- XIX. All shareholders must receive equitable treatment from the company. The company shall guarantee equitable access to non-confidential and relevant information for decision making at the company's shareholders' meetings.
- XX. The company shall promote the active engagement of all shareholders with adequate information, especially in connection with the composition of the Board.
- XXI. The company must have a transparent Dividend Distribution Policy, in line with its strategy.
- XXII. The company must take into account the interests of its stakeholders.

### **Recommended Practices**

- 25. The Company's website has financial and non-financial information available, providing timely and equitable access to all the investors. The website has a special section to answer inquiries from investors.

The Company applies the recommended practice. The Company has a website -[www.cablevisionholding.com](http://www.cablevisionholding.com)- in which it publishes financial and non-financial information, thus allowing all the investors to have relevant information required to analyze the situation. The Company also has a department devoted to investor relations. Said department organizes conference calls on a quarterly basis ensuring investors worldwide the possibility of connecting for free. At these calls, the Company provides information about its results, its goals and answers questions and/or inquiries made by investors. These conference calls are announced in the daily bulletin of the Buenos Aires Stock Exchange, in press releases that are disseminated on financial information portals, as well as on the Company's website. Following these conference calls, the Company uploads the presentations to its website. The Company maintains communication channels with the minority shareholders through the disclosure of relevant information in the Buenos Aires Stock Exchange where its shares are listed and through information disclosed in the Company's website. In addition, the Company's shareholders and investors can communicate with the department via email at [IR@cvh.com.ar](mailto:IR@cvh.com.ar) or by telephone at +54 11 4309 3417, as detailed on the Company's website ([www.cablevisionholding.com](http://www.cablevisionholding.com)). As regards non-financial information, as the first Argentine holding company of convergent communications, its website provides access to the Company's purpose, strategy, digital inclusion and social innovation, employment and productive development, infrastructure, and environment.

- 26. The Board of Directors must ensure that there is a process in place for the identification and classification of its stakeholders and a communication channel for them.

The Company applies the recommended practice. The Company has an Investor Relations department, which identifies potential and current stakeholders of the Company and uses the Company's website ([www.cablevisionholding.com](http://www.cablevisionholding.com)) as a communication channel in addition to the regular reports.

- 27. The Board of Directors provides the shareholders, in advance of the Shareholders' Meeting, a "provisional information package" that allows shareholders -through a formal communication channel - to make non-binding comments and share opinions that dissent from the recommendations made by the Board of Directors. When the Board sends the final information package, it shall expressly state its answers to the comments received, as deemed necessary.

The Company applies the recommended practice. The Company makes information packages available to its shareholders before each Shareholders' Meeting through the CNV's AIF to ensure equal treatment and access to information for shareholders. For the same purpose, the Company uploads to the CNV's AIF all information requests made by shareholders to the Company prior to the Shareholders' Meetings, regarding the agenda items to be considered at those meetings, along with the response provided by the Company to each request. This information is provided in English for foreign investors on its website ([www.cablevisionholding.com](http://www.cablevisionholding.com)). In addition, the Company has a Department of Investor Relations that keeps the investing public informed, inviting them to quarterly conference calls - ensuring that investors from all over the world can connect for free - and presenting a report on the Company's results, its objectives, and answering any questions or inquiries they may have. Invitations to the conferences are disseminated through their publication on the Stock Exchange, CNV, and on its website ([www.cablevisionholding.com](http://www.cablevisionholding.com)). The reports are also made available to investors, after these conferences, on the Company's website ([www.cablevisionholding.com](http://www.cablevisionholding.com)).

28. The Company's By-laws contemplate that shareholders may receive the information packages for the Shareholders' Meeting through virtual means and may participate in such meetings through electronic communication tools that allow for the simultaneous transmission of sound, images and words, ensuring equal treatment among participants.

The Company applies the recommended practice. At the Company's Extraordinary Shareholders' Meeting, the shareholders amended the Bylaws to provide for the possibility of holding exclusively in-person, exclusively remote, and/or mixed Shareholders' Meetings, with shareholders being able to participate, in the last two cases, through the use of electronic communication means that allow for the simultaneous transmission of sound, images, and words in order to guarantee equal treatment of participants. The Company communicates, when calling for Shareholders' Meetings, the way in which the Shareholders' Meeting will be held and the communication platform through which it will be held in the case of remote and/or mixed Shareholders' Meetings. The Company provides through virtual media, such as the Financial Information Highway and its own website, the information to be considered at the Shareholders' Meeting in order to ensure equitable access to information by all the shareholders. In addition, the Company sends, through the Depositary, to the shareholders that do not reside in Argentina the items of the agenda so that they can grant a power of attorney to the Depositary, who attends the Shareholders' Meetings in its name and representation, voting as instructed by them.

29. The Dividend Distribution Policy is aligned with the strategy and clearly sets out the criteria, frequency and conditions under which dividends will be distributed.

The Company does not apply the recommended practice. The Company's Board of Directors believes that given the nature of a holding company and depending basically on the liquidity of its revenues that derive from its direct subsidiary, it is not convenient to establish a dividend distribution policy.

## **Contents**

### **Annual Report**

#### **CONSOLIDATED FINANCIAL STATEMENTS**

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

#### **Notes to the Consolidated Financial Statements**

1. General Information and Basis for the Presentation of the Consolidated Financial Statements.
2. Regulatory Framework.
3. Main Accounting Policies.
4. Telecom Argentina Shareholders' Agreement and voting trust
5. Cash and Cash Equivalents and Investments.
6. Trade Receivables.
7. Other Receivables.
8. Inventories.
9. Goodwill.
10. PP&E.
11. Intangible Assets.
12. Right-of-Use Assets.
13. Investment Properties
14. Accounts Payable.
15. Financial Debt.
16. Salaries and Social Security Payables.
17. Income Tax Liabilities and Deferred Income Tax Assets / Liabilities.
18. Taxes Payable.
19. Lease Liabilities.
20. Other Liabilities.
21. Provisions.
22. Purchase Commitments.
23. Equity.
24. Financial Instruments.
25. Revenues.
26. Operating Expenses.
27. Financial Income and Expense.
28. Earnings Per Share.
29. Financial Risks Management.
30. Balances and transactions with related parties.
31. Acquisitions.
32. Restrictions on the distribution of retained earnings.
33. Subsequent Events
34. Approval of Consolidated Financial Statements.

#### **Supplementary Financial Information**

# CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Consolidated Financial Statements for the year ended December 31, 2025, presented on a comparative basis Free translation into English of the Financial Statements and Reports originally issued in Spanish.

## GLOSSARY OF TERMS

<b>The Company / Cablevisión Holding</b>	Interchangeably, Cablevisión Holding S.A.
<b>Telecom Argentina/Telecom</b>	Interchangeably, Telecom Argentina S.A.
<b>The Group</b>	Cablevisión Holding S.A. and its direct and indirect subsidiaries
<b>Micro Sistemas/Pem/Cable Imagen/ /Inter Radios/Personal Smarhome/NYS2/RISSAU /Manda /TSMA</b>	These companies are corporations or limited liability companies that are controlled directly or indirectly by Telecom Argentina pursuant to the definition established under the General Associations Law, to wit: Micro Sistemas S.A., Pem S.A.U., Cable Imagen S.R.L., Inter Radios S.A.U., Personal Smarhome S.A., NYS2 S.A.U., Red Intercable Satelital S.A.U., Manda S.A., and Teledifusora San Miguel Arcángel S.A.
<b>Management Trust Agreement with TMF / TMF Trust</b>	Management Trust - Refinancing Plan executed by Telecom Argentina S.A. and TMF Trust Co.
<b>Fintech</b>	Fintech Telecom LLC, shareholder of Telecom.
<b>Telecom USA/Núcleo/Personal Envíos/ Televisión Dirigida / Adesol/ Opalker / Ubiquo / MFH /Naperville/ Saturn / CrediPay / Parklet</b>	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, directly or indirectly by Telecom Argentina pursuant to the definition established under the LGS.
<b>La Capital Cable / Ver TV</b>	These companies are corporations that are or have been direct or indirect associates of Telecom Argentina pursuant to the definition established under the General Associations Law, to wit: La Capital Cable S.A. and Ver T.V. S.A.
<b>OPH</b>	Open Pass Holding Corporation LLC, the joint venture acquired by Telecom Argentina.
<b>Parklet / Openxpand</b>	The joint venture owned by Telecom, namely, Parklet S.A., subsequently renamed Openxpand S.A.
<b>ADR</b>	American Depositary Receipt.
<b>Fixed and Intangible Assets</b>	PP&E, Intangible Assets, Right-of-Use Assets, Investment Properties, and Goodwill.
<b>ARCA</b>	Revenue and Customs Control Agency ( <i>Agencia de Recaudación y Control Aduanero</i> , ARCA, for its Spanish acronym), an autonomous entity that replaced the Argentine Federal Revenue Service ( <i>Administración Federal de Ingresos Públicos</i> , AFIP, for its Spanish acronym).
<b>AMBA</b>	The Metropolitan Area of Buenos Aires ( <i>Area Metropolitana de Buenos Aires</i> ), comprising the City of Buenos Aires and its surrounding area.
<b>AVC</b>	AVC Continente Audiovisual S.A., which was merged with Telecom Argentina as from January 1, 2025.
<b>BYMA / NYSE:</b>	Bolsas y Mercados Argentinos and the New York Stock Exchange, respectively.
<b>BCRA</b>	Central Bank of Argentina ( <i>Banco Central de la República Argentina</i> ).
<b>BNA</b>	Banco de la Nación Argentina.
<b>Cablevisión</b>	Cablevisión S.A., absorbed by Telecom Argentina as from January 1, 2018, which activities are currently carried out by Telecom Argentina.
<b>CAPEX</b>	Capital expenditures.
<b>CNC</b>	Argentine Communications Commission ( <i>Comisión Nacional de Comunicaciones</i> ).
<b>CNDC</b>	National Antitrust Commission ( <i>Comisión Nacional de Defensa de la Competencia</i> ).
<b>CNV</b>	Argentine Securities Commission ( <i>Comisión Nacional de Valores</i> ).
<b>CONATEL</b>	Paraguayan Telecommunications Commission ( <i>Comisión Nacional de Telecomunicaciones del Paraguay</i> ).
<b>CVH</b>	Cablevisión Holding S.A., controlling company of Telecom as from January 1, 2018.
<b>D, A &amp; I</b>	Depreciation, amortization, and impairment Fixed Assets.
<b>DATDH</b>	Direct-to-Home Audio and Television Signal Distribution.
<b>SCE</b>	Statement of Changes in Equity.
<b>ENACOM</b>	National Communications Regulatory Agency ( <i>Ente Nacional de Comunicaciones</i> )
<b>ENTel</b>	National Telecommunication company ( <i>Empresa Nacional de Telecomunicaciones</i> )
<b>FACPCPE</b>	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> )
<b>SU Fund</b>	Universal Service Trust Fund ( <i>Fondo Fiduciario del Servicio Universal</i> )
<b>Fintech</b>	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.
<b>IASB</b>	International Accounting Standards Board.
<b>NDF</b>	Non-Deliverable Forward: Derivatives.
<b>IGJ</b>	Argentine Superintendency of Legal Entities ( <i>Inspección General de Justicia</i> ).
<b>IPC</b>	Consumer Price Index
<b>INDEC</b>	National Institute of Statistics and Census ( <i>Instituto Nacional de Estadística y Censos</i> ).
<b>LAD</b>	Digital Argentina Law ( <i>Ley Argentina Digital</i> ) No. 27,078.
<b>LGS</b>	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."
<b>MULC</b>	Argentine Single and Free Exchange Market.
<b>IAS</b>	International Accounting Standards.
<b>IFRS</b>	IFRS Accounting Standards (International Financial Reporting Standards).
<b>Other Segments:</b>	Corresponds to the operations carried out by: (a) ICT services provided by the subsidiaries (Núcleo, Adesol, and its subsidiaries, MFH, Opalker, Ubiquo, Televisión Dirigida, Naperville, Saturn, Manda, and RISSAU) in Paraguay, USA, Uruguay, and Chile and (b) the activities carried out in the fintech industry through the subsidiaries Micro Sistemas, Personal Envíos, and CrediPay in Argentina and Paraguay, respectively.
<b>PCS</b>	Personal Communications Service. A mobile communications service with systems that operate in a manner similar to cellular systems.
<b>PEN</b>	National Executive Branch ( <i>Poder Ejecutivo Nacional</i> )
<b>PP&amp;E</b>	Property, Plant and Equipment.
<b>PPP</b>	Share Ownership Plan ( <i>Programa de Propiedad Participada</i> )
<b>PSP</b>	Payment Service Provider.
<b>Gain (Loss) on Net Monetary Position</b>	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
<b>RMB</b>	Official currency of the People's Republic of China.
<b>Roaming</b>	Charges for the use of network availability to customers of other national and foreign carriers.
<b>SBT</b>	Basic Telephony Service ( <i>Servicio Básico Telefónico</i> ).
<b>SC</b>	Argentine Secretariat of Communications ( <i>Secretaría de Comunicaciones</i> ).
<b>SCMA</b>	Advanced Mobile Communications Service ( <i>Servicio de Comunicaciones Móviles Avanzadas</i> ).
<b>ICT Services</b>	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.
<b>ICT Services provided in Argentina – Personal Networks:</b>	Corresponds to the operations carried out by Telecom Argentina and its subsidiaries located in Argentina, except for TMA (T SMA, Cable Imagen, PEM, Inter Radios, Personal Smarhome, and NYS2) engaged in the provision of ICT services.
<b>ICT Services provided in Argentina – TMA Networks:</b>	Corresponds to the operations carried out by the subsidiary TMA as from the acquisition date.
<b>SRMC</b>	Cellular Mobile Radiocommunications Service ( <i>Servicio de Radiocomunicaciones Móvil Celular</i> ).
<b>SRCE</b>	Radio electric trunking services ( <i>Servicio Radioeléctrico de Concentración de Enlaces</i> ).
<b>SRS</b>	Physical and/or radio-electric link subscription broadcasting services ( <i>Servicio de Radiodifusión por Suscripción por vínculo físico y/o radioeléctrico</i> ).
<b>STeFI</b>	Reliable and Intelligent Telecommunications Services.
<b>STM</b>	Mobile Telephony Services ( <i>Servicio de Telefonía Móvil</i> ).
<b>STMC</b>	Cellular Mobile Telephony Service.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### GLOSSARY OF TERMS

<b>SU</b>	Universal Service ( <i>Servicio Universal</i> ) The availability of fixed telephony service at an affordable price to all persons within a country or specified area.
<b>SOF</b>	Secured Overnight Financing, variable interest rate in US\$.
<b>TAMAR</b>	Argentina's Wholesale Rate ( <i>Tasa Mayorista de Argentina</i> )
<b>TMA</b>	Telefónica Móviles Argentina S.A.
<b>TASA</b>	Telefónica de Argentina S.A. (a company that had been merged into TMA before Telecom Argentina acquired TMA).
<b>UIF</b>	Financial Information Unit.
<b>URSEC</b>	Uruguayan Communication Services Regulatory Authority.
<b>USA</b>	United States of America
<b>UPP</b>	Unit of Purchasing Power, an index developed and published by the BCRA.
<b>VLG</b>	VLG S.A.U. (formerly, VLG Argentina LLC), a shareholder of the Company controlled by CVH. During 2023, it was merged into and absorbed by CVH.
<b>WACC</b>	Weighted Average Cost of Capital is the discount rate used to discount cash flows in estimating the recoverable value of goodwill.

See our report dated  
March 10, 2026

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Consolidated Financial Statements as of December 31, 2025 presented on a comparative basis

Amounts stated in Argentine Pesos - Note 1.c) to the Consolidated Financial Statements.

Registered office: Tacuarí 1842, 4<sup>th</sup> Floor, Buenos Aires, Argentina

Main corporate business: Investing and financing

Date of incorporation: December 1, 2016

Date of registration with the Public Registry of Commerce:

- Of the Bylaws: April 27, 2017

Business start date: May 1, 2017

Registration number with the IGJ: 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 to the consolidated financial statements.

**CAPITAL STOCK STRUCTURE (Note 23)**

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	<u>11,782,877</u>
Total as of December 31, 2025		<u>180,642,580</u>
Total as of December 31, 2024		<u>180,642,580</u>

See our report dated  
March 10, 2026PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory CommitteeIgnacio Rolando Driollet  
Chair

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024**  
(in millions of Argentine pesos)

	<u>Note</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Revenues</b>	<b>25</b>	<b>8,328,814</b>	<b>5,442,958</b>
Employee benefit expenses and severance payments	26	(1,962,101)	(1,347,858)
Interconnection and Transmission Costs		(243,797)	(155,918)
Fees for Services, Maintenance, and Materials	26	(1,068,548)	(726,911)
Taxes and Fees with the Regulatory Authority	26	(720,511)	(428,358)
Commissions and Advertising		(437,205)	(305,491)
Cost of Equipment and Handsets	26	(288,668)	(259,216)
Programming and Content Costs		(450,698)	(314,423)
Bad Debt Expenses	6	(143,722)	(112,102)
Other Operating Costs	26	(510,197)	(272,573)
<b>Operating Income before Depreciation, Amortization, and Impairment</b>		<b>2,503,367</b>	<b>1,520,108</b>
Depreciation, Amortization, and Impairment of Fixed and Intangible Assets	26	(2,075,331)	(1,724,903)
<b>Operating Income / (Loss)</b>		<b>428,036</b>	<b>(204,795)</b>
Equity in Earnings from Associates	5	(3,742)	(15,094)
Financial Expenses on Debt	27	(748,840)	1,914,790
Other Financial Results, net	27	118,292	191,376
<b>(Loss) / Income before Income Tax</b>		<b>(206,254)</b>	<b>1,886,277</b>
Income Tax Benefit / (Expense)	17	46,338	(538,286)
<b>Net (Loss) / Income</b>		<b>(159,916)</b>	<b>1,347,991</b>
<b>Other Comprehensive Income</b>			
<u>To be subsequently reclassified to profit or loss:</u>			
Currency Translation Adjustments (no effect on Income Tax)		85,195	(300,647)
Effect of NDF classified as hedges		-	(7,778)
Gain (Loss) on Investments Measured at Fair Value		8,333	-
Tax Effect of NDF classified as hedges and other		(2,997)	2,403
<u>Not to be subsequently reclassified to profit or loss:</u>			
Actuarial Results		(4,897)	(37)
Tax Effect		1,714	13
<b>Other Comprehensive Income, net of Taxes</b>		<b>87,348</b>	<b>(306,046)</b>
<b>Total Comprehensive Income/ (Loss)</b>		<b>(72,568)</b>	<b>1,041,945</b>
<b>Net Income (Loss) attributable to:</b>			
Shareholders of the Controlling Company		(81,050)	509,233
Non-Controlling Interest		(78,866)	838,758
<b>Total Comprehensive Income (Loss) Attributable to:</b>			
Shareholders of the Controlling Company		(54,166)	425,389
Non-Controlling Interest		(18,402)	616,556
<b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)</b>	<b>28</b>	<b>(448.68)</b>	<b>2,819.01</b>

Additional information on costs by function is provided in Note 26.

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

See our report dated  
March 10, 2026

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17  
Dr Gustavo Ariel Vidan  
Certified Public Accountant (UBA)  
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64Rubén Suárez  
Supervisory CommitteeIgnacio Rolando Driollet  
Chair

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

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

<b>ASSETS</b>	<b>Note</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	483,785	428,394
Investments	5	403,567	110,702
Trade Receivables	6	799,188	389,375
Other Receivables	7	161,585	60,008
Inventories	8	79,530	79,513
Assets Available for Sale		3,011	2,322
<b>Total Current Assets</b>		<b>1,930,666</b>	<b>1,070,314</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	6	940	568
Other Receivables	7	36,718	69,917
Deferred Income Tax Assets	17	49,635	44,638
Investments	5	14,701	17,902
Goodwill	9	4,443,998	4,436,736
Property, Plant and Equipment ("PP&E")	10	6,784,315	5,691,771
Intangible Assets	11	2,671,525	2,494,659
Right-of-Use Assets	12	727,288	646,324
Investment Properties	13	63,866	-
<b>Total Non-Current Assets</b>		<b>14,792,986</b>	<b>13,402,515</b>
<b>Total Assets</b>		<b>16,723,652</b>	<b>14,472,829</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	14	1,108,864	585,149
Financial Debt	15	1,616,544	1,411,178
Salaries and Social Security Payables	16	435,364	297,995
Income Tax Liabilities	17	66,741	5,999
Taxes Payable	18	255,764	127,815
Dividends Payable		87	902
Lease Liabilities	19	149,030	98,045
Other Liabilities	20	85,165	53,144
Provisions	21	133,783	5,109
<b>Total Current Liabilities</b>		<b>3,851,342</b>	<b>2,585,336</b>
<b>NON-CURRENT LIABILITIES</b>			
Accounts Payable	14	20,314	21,674
Financial Debt	15	3,820,071	2,374,802
Salaries and Social Security Payables	16	59,034	12,455
Deferred Income Tax Liabilities	17	1,179,974	1,855,808
Taxes Payable	18	-	3
Lease Liabilities	19	239,266	182,123
Other Liabilities	20	52,983	20,162
Provisions	21	429,302	69,524
<b>Total Non-Current Liabilities</b>		<b>5,800,944</b>	<b>4,536,551</b>
<b>Total Liabilities</b>		<b>9,652,286</b>	<b>7,121,887</b>
<b>EQUITY</b> (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		2,770,472	2,858,983
Attributable to Non-Controlling Interests		4,300,894	4,491,959
<b>TOTAL EQUITY</b>		<b>7,071,366</b>	<b>7,350,942</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>16,723,652</b>	<b>14,472,829</b>

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

See our report dated  
March 10, 2026

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory CommitteeIgnacio Rolando Driollet  
ChairC.P.C.E.C.A.B.A. Vol. 1 Fol. 17  
Dr Gustavo Ariel Vidan  
Certified Public Accountant (UBA)  
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 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			Total Equity of Controlling Company			
	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	226,798	533,746	760,725	(70,475)	2,829,609	45,387	2,006,688	(3,124,815)	2,447,119	4,005,402	6,452,521
Set-up of Reserves (Note 23.1)	-	-	-	-	-	-	-	(285,106)	285,106	-	-	-
Dividend Distribution (Note 23.1)	-	-	-	-	-	-	-	-	-	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(108,968)	(108,968)
Call Option Held by a Subsidiary	-	-	-	-	(13,525)	-	-	-	-	(13,525)	(21,031)	(34,556)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	509,233	509,233	838,758	1,347,991
Other Comprehensive Income	-	-	-	-	(83,844)	-	-	-	-	(83,844)	(222,202)	(306,046)
<b>Balances as of December 31, 2024</b>	<b>181</b>	<b>226,798</b>	<b>533,746</b>	<b>760,725</b>	<b>(167,844)</b>	<b>2,829,609</b>	<b>45,387</b>	<b>1,721,582</b>	<b>(2,330,476)</b>	<b>2,858,983</b>	<b>4,491,959</b>	<b>7,350,942</b>
Set-up of Reserves (Note 23.1)	-	-	-	-	-	-	9	509,224	(509,233)	-	-	-
Dividends and Other Movements of Non-Controlling Interest (Note 23.1)	-	-	-	-	-	-	-	(55,962)	-	(55,962)	(151,046)	(207,008)
Transaction with Non-Controlling Shareholders	-	-	-	-	21,617	-	-	-	-	21,617	(21,617)	-
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(81,050)	(81,050)	(78,866)	(159,916)
Other Comprehensive Income	-	-	-	-	26,884	-	-	-	-	26,884	60,464	87,348
<b>Balances as of December 31, 2025</b>	<b>181</b>	<b>226,798</b>	<b>533,746</b>	<b>760,725</b>	<b>(119,343)</b>	<b>2,829,609</b>	<b>45,396</b>	<b>2,174,844</b>	<b>(2,920,759)</b>	<b>2,770,472</b>	<b>4,300,894</b>	<b>7,071,366</b>

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Dr Gustavo Ariel Vidan  
Certified Public Accountant (UBA)  
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024**  
(in millions of Argentine pesos)

	<u>Note</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b><u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u></b>			
Net (Loss) / Income		(159,916)	1,347,991
<b>Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities</b>			
Allowances deducted from assets		160,105	99,860
Depreciation of PP&E	26	1,532,934	1,312,744
Amortization of Intangible Assets	26	234,722	152,940
Amortization of Right-of-Use Assets	26	278,639	260,674
Depreciation of Investment Properties	26	2,028	-
Impairment of Goodwill	9	15,941	-
Equity in Earnings from Associates and Joint Ventures	5	3,742	15,094
Net Book Value of Fixed and Intangible Assets		147,293	2,217
Financial Results and Other		616,914	(2,419,247)
Income Tax Benefit / (Expense)	17	(46,338)	538,286
Income Tax Paid		(15,012)	(9,703)
<b>Changes in Operating Assets and Liabilities, net of Acquisition of Subsidiaries</b>			
Increase in Trade Receivables		(224,666)	(343,132)
Increase in Other Receivables		(5,658)	(106,281)
Decrease / (Increase) in Inventories		71,370	(8,403)
(Decrease) / Increase in Accounts Payable		(17,915)	27,602
Increase in Salaries and Social Security Payables		62,189	110,229
(Decrease) / Increase in Other Taxes Payable		(244,721)	93,613
Decrease in Other Liabilities and Provisions		(31,697)	(9,745)
<b>Net Cash Flows provided by Operating Activities</b>		<b><u>2,379,954</u></b>	<b><u>1,064,739</u></b>
<b><u>CASH FLOWS USED IN INVESTING ACTIVITIES</u></b>			
Acquisition of PP&E		(1,355,061)	(457,953)
Intangible Assets Acquisition		(135,574)	(60,623)
Payments for Acquisition of Subsidiaries, Net of Cash Acquired	31	(1,304,037)	(18,237)
Collection of Dividends		7	1,333
Income from Sale of PP&E and Intangible Assets		37,202	7,777
Payment of Capital Contributions in Joint Ventures	5	(220)	-
Offsetting for Acquisition of Companies		1,720	4,208
Collection from Settlement of NDFs		33,850	5,186
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents		455,105	438,002
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents		(732,319)	(423,480)
<b>Net Cash Flows used in Investing Activities</b>		<b><u>(2,999,327)</u></b>	<b><u>(503,787)</u></b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u></b>			
Proceeds from Financial Debt	15	3,959,692	1,573,995
Payment of Financial Debt	15	(2,583,267)	(1,474,844)
Payment for Repurchase of Notes	15	(15,011)	(34,913)
Payment of NDFs, Interest, and Related Expenses	15	(514,351)	(428,014)
Payment of Lease Liabilities		(196,180)	(121,016)
Transaction with Non-Controlling Shareholders		-	(36,164)
Payment of Dividends to Non-Controlling Shareholders		(17,640)	-
Payment of Dividends		(13,534)	(12,634)
<b>Net Cash Flows provided by / used in Financing Activities</b>		<b><u>619,709</u></b>	<b><u>(533,590)</u></b>
<b>NET INCREASE IN CASH FLOWS</b>		<b>336</b>	<b>27,362</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>		<b>428,394</b>	<b>476,951</b>
<b>EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b>		<b>55,055</b>	<b>(75,919)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b><u>483,785</u></b>	<b><u>428,394</u></b>

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

See our report dated  
March 10, 2026

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory CommitteeIgnacio Rolando Driollet  
ChairDr Gustavo Ariel Vidan  
Certified Public Accountant (UBA)  
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64

- 7 -

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### ***Main Non-Cash Operating Transactions***

<u>Description</u>	<u>Classification of Activities</u>	<u>For the years ended December 31.</u>	
		<u>2025</u>	<u>2024</u>
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	Investment	358,056	267,562
Acquisition of Right-of-Use Assets through Leases	Investment	195,712	312,163
Settlement of accounts payable with government bonds	Investment	-	27,659
Acquisition of Associates and Joint Ventures Offset with Other Receivables	Investment	-	10,961
Offsetting of Accounts Payable through Sale of PP&E	Investment	8,533	-
Other Receivables Outstanding from the Sale of PP&E	Investment	2,376	-
Distribution of Dividends Received Offset Against Accounts Payable	Investment	440	-
Payment of dividends with investments not considered as cash and cash equivalents	Financing	53,980	-
Payment of Dividends to Minority Interests with Government Bonds	Financing	111,294	95,249
Payment of Dividends Offset Against Tax Credits and Withholdings (Note 23)	Financing	16,680	-
Exchange Notes	Financing	-	175,165
Settlement of accounts payable with financial debt	Financing	-	30,815
Acquisition of Non-Controlling Interest Offset with Other Receivables	Financing	-	1,715
Distribution of Dividends from Subsidiaries Pending Settlement	Financing	-	1,085
Debt Issuance Expenses Payable	Financing	794	1,364

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Dr Gustavo Ariel Vidan  
Certified Public Accountant (UBA)  
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025, (in millions of Argentine pesos)

#### NOTE 1 – GENERAL INFORMATION AND BASIS FOR THE PRESENTATION OF THE 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 obtained the license to operate the northern region of Argentina and commenced operations on November 8, 1990, on an exclusive basis. As from October 10, 1999, it was authorized to provide the services covered by its licenses throughout the country.

Telecom began providing mobile telecommunications services directly as from December 1, 2017, following its merger with Telecom Personal S.A., and since January 1, 2018, as a result of the merger with Cablevisión (accounted for as a reverse acquisition), it has also provided subscription television services through the operation of networks installed in various locations in Argentina and Uruguay.

On February 24, 2025, Telecom acquired 99.999625% of TMA, thereby obtaining control of such company (see Note 31 to these consolidated financial statements). TMA is a corporation organized under the laws of Argentina and is one of the largest providers of telecommunications and data transmission services in Argentina based on its customer base.

Therefore, Telecom mainly provides fixed and mobile telephony, cable television, data transmission, and Internet services, among others, in Argentina. It also provides ICT Services through its subsidiaries in Uruguay, Paraguay, the United States of America, and Chile.

Through the subsidiaries 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 Telecom's licenses and on the regulatory framework is described under Note 2 to these consolidated financial statements.

##### b) 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 of Telecom Argentina and its subsidiaries located in Argentina except TMA (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 the Company has a single payroll and general operating expenses that affect all the services in general

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

(non-specific). In addition, the decisions on CAPEX affect all the different types of services provided by Telecom Argentina and its subsidiaries located in Argentina except TMA and not one of them in particular.

Following the acquisition of TMA on February 24, 2025 (see Note 31), the Company identified a new reportable segment "ICT Services provided 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, and therefore, the Executive Committee and the CEO review its economic and financial information (stated in historic currency at each transaction date) separately. Costs are not allocated specifically to a type of service, taking into consideration that TMA 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 TMA and not one of them in particular.

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

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 segments "ICT Services provided in Argentina - Personal Networks" and "ICT Services provided in Argentina - TMA 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 Committee and the CEO 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 consequence, the segments as of December 31, 2025 are the following:

- ICT Services provided in Argentina – Personal Networks.
- ICT Services provided in Argentina – TMA Networks.
- Other Segments.

The Executive Committee and the CEO assess the performance of operating segments based on operating income before depreciation, amortization and impairment, reviewing such information in historic currency as of the date of each transaction

Set out below is the segment information for the years ended December 31, 2025 and 2024:

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

□ **Consolidated income statement for the year ended December 31, 2025**

	ICT Services provided in Argentina - Personal Networks			ICT Services provided in Argentina - TMA Networks			Other segments			Adjustments and 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		
<b>Revenues</b>	4,688,533	595,615	5,284,148	2,482,714	265,779	2,748,493	384,630	46,701	431,331	(135,158)	8,328,814
<b>Operating Costs (without D, A, and I of Fixed and Intangible Assets)</b>											
Employee benefit expenses and severance payments	(1,097,369)	(141,076)	(1,238,445)	(619,738)	(65,877)	(685,615)	(33,893)	(4,148)	(38,041)	-	(1,962,101)
Fees for Services, Maintenance, and Materials	(565,474)	(94,458)	(659,932)	(325,306)	(35,240)	(360,546)	(51,640)	(6,184)	(57,824)	9,754	(1,068,548)
Taxes and Fees with the Regulatory Authority	(393,977)	(49,874)	(443,851)	(234,436)	(24,819)	(259,255)	(15,433)	(1,972)	(17,405)	-	(720,511)
Commissions and Advertising	(202,884)	(24,785)	(227,669)	(136,090)	(14,658)	(150,748)	(57,383)	(8,447)	(65,830)	7,042	(437,205)
Programming and Content Costs	(267,805)	(33,898)	(301,703)	(101,212)	(10,598)	(111,810)	(33,015)	(4,170)	(37,185)	-	(450,698)
Other Operating Costs	(559,156)	(114,893)	(674,049)	(442,453)	(93,755)	(536,208)	(68,094)	(8,998)	(77,092)	100,965	(1,186,384)
<b>Operating Income before Depreciation, Amortization, and Impairment</b>	1,601,868	136,631	1,738,499	623,479	20,832	644,311	125,172	12,782	137,954	(17,397)	2,503,367

D, A, and I of Fixed and Intangible Assets

(2,075,331)

**Operating Income**

**428,036**

Equity in Earnings from Associates and Joint Ventures

(3,742)

Financial Expenses on Debt

(748,840)

Other Financial Results, net

118,292

**Loss before Income Tax**

**(206,254)**

Income Tax Benefit

46,338

**Net Loss**

**(159,916)**

**Attributable to:**

Controlling Company

(81,050)

Non-Controlling Interests

(78,866)

**(159,916)**

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

# CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

## □ Consolidated income statement for the year ended December 31, 2024

	ICT Services provided in Argentina – Personal 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		Restatement in Constant Currency
<b>Revenues</b>	<b>3,165,736</b>	<b>1,872,500</b>	<b>5,038,236</b>	<b>266,915</b>	<b>168,101</b>	<b>435,016</b>	<b>(30,294)</b>	<b>5,442,958</b>
<b>Operating Costs (without D, A, and I of Fixed Assets)</b>								
Employee benefit expenses and severance payments	(824,690)	(483,485)	(1,308,175)	(24,448)	(15,235)	(39,683)	-	(1,347,858)
Fees for Services, Maintenance, and Materials	(394,352)	(280,984)	(675,336)	(35,839)	(22,616)	(58,455)	6,880	(726,911)
Taxes and Fees with the Regulatory Authority	(258,523)	(152,327)	(410,850)	(10,930)	(6,578)	(17,508)	-	(428,358)
Commissions and Advertising	(133,932)	(74,995)	(208,927)	(62,477)	(38,240)	(100,717)	4,153	(305,491)
Programming and Content Costs	(172,422)	(99,687)	(272,109)	(25,570)	(16,744)	(42,314)	-	(314,423)
Other Operating Costs	(435,832)	(304,328)	(740,160)	(47,815)	(31,095)	(78,910)	19,261	(799,809)
<b>Operating Income before Depreciation, Amortization, and Impairment</b>	<b>945,985</b>	<b>476,694</b>	<b>1,422,679</b>	<b>59,836</b>	<b>37,593</b>	<b>97,429</b>	<b>-</b>	<b>1,520,108</b>

D, A, and I of Fixed and Intangible Assets	(1,724,903)
<b>Operating Loss</b>	<b>(204,795)</b>
Equity in Earnings from Associates and Joint Ventures	(15,094)
Financial Expenses on Debt	1,914,790
Other Financial Results, net	191,376
<b>Income (Loss) before Income Tax</b>	<b>1,886,277</b>
Income Tax Expense	(538,286)
<b>Net Income</b>	<b>1,347,991</b>
<b>Attributable to:</b>	
Shareholder of the Controlling Company	509,233
Non-Controlling Interest	838,758
	<b>1,347,991</b>

Additional information is disclosed below:

	For the years ended December 31,	
	2025	2024
<b>Revenues</b>		
Customers based in Argentina	7,934,388	5,037,636
Foreign Customers	394,426	405,322
	<b>8,328,814</b>	<b>5,442,958</b>
<b>CAPEX</b>		
ICT Services provided in Argentina – Personal Networks	924,556	653,694
ICT Services provided in Argentina – TMA Networks	456,602	-
Other segments	104,419	95,280
	<b>1,485,577</b>	<b>748,974</b>
<b>Fixed and Intangible Assets</b>		
ICT Services provided in Argentina – Personal Networks	12,434,926	12,745,677
ICT Services provided in Argentina – TMA Networks	1,645,414	-
Other segments	610,652	523,813
	<b>14,690,992</b>	<b>13,269,490</b>
<b>Financial Debt</b>		
ICT Services provided in Argentina – Personal Networks	5,380,181	3,723,906
ICT Services provided in Argentina – TMA Networks	36	-
Other segments	56,398	62,074
	<b>5,436,615</b>	<b>3,785,980</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### c) Basis for the Presentation

These Consolidated Financial Statements of the Company have been prepared in accordance with IFRS as issued by the IASB. IFRS also include International Accounting Standards or "IAS"; IFRS Interpretations Committee or "IFRIC", IAS interpretations or "SIC" and the conceptual framework.

The preparation of these consolidated financial statements in conformity with IFRS 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. The areas involving a higher degree of judgment or complexity, or areas where estimates are significant are disclosed under Note 3.u.) to these consolidated financial statements.

These consolidated financial statements are stated in millions of pesos, were prepared in constant currency as of December 31, 2025 (see point e) and based on restated historical cost, except for certain financial assets and liabilities (including NDFs) that are measured at fair value.

These consolidated financial statements, in addition to what is required by IFRS, include certain disclosures required by the LGS and/or regulations issued by the CNV.

### d) Comparative Information

The figures as of December 31, 2024 and for the year ended on the same date that are disclosed in these consolidated financial statements for comparative purposes, arise from the restatement of the financial statements as of those dates as described in point e). Where appropriate, we made certain reclassifications for comparative purposes. It should be noted that, as disclosed in Note 31 to these consolidated financial statements, as from February 24, 2025, the Company consolidates TMA and, therefore, the financial position as of December 31, 2025 and the results for fiscal year ended December 31, 2025 are not comparable with the comparative information presented in these consolidated financial statements.

### e) 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 December 31, 2025.

The following table shows the evolution of the National IPC over the last two fiscal years, according to official statistics (INDEC) in accordance with the guidelines described under FACPCE Resolution No. 539/18, as well as the devaluation of the Argentine peso against the US dollar for the same years:

	<u>As of</u> <u>December 31,</u> <u>2025</u>	<u>As of</u> <u>December</u> <u>31, 2024</u>
National IPC	10,121.4	7,694.0
<b><u>Variation of Prices</u></b>		
Annual	31.5%	117.8%
BNA Exchange Rate \$/US\$	1,455.0	1,032.0
<b><u>Exchange rate fluctuations</u></b>		
Annual	41.0%	27.7%

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

The following is a summary of the effects of the application of IAS 29:

### Restatement of the Statement of Financial Position and of the Statement of Changes in Equity

The Company restated all the non-monetary items in constant currency as of December 31, 2025. Each item must be restated since the date of the initial recognition in the Company's Equity or since the last revaluation. Monetary items have not been restated because they are stated in terms of the measuring unit current as of December 31, 2025.

### Restatement of the Statement of Comprehensive Income and of the Statement of Cash Flows

The items in the Statement of Comprehensive Income were restated in constant currency as of December 31, 2025, applying the monthly variations of the National IPC.

The financial results from exchange differences and interest are calculated in real terms, excluding the corresponding inflationary effect.

The effect of inflation on the monetary position is included in the Statement of Comprehensive Income under Financial Costs and Other Financial Results, net.

The items of the Statement of Cash Flows were restated in constant currency as of the closing date. The restatement of cash and cash equivalents has an impact on net income / (loss) and must be eliminated from the Statement of Cash Flows because it is not considered as cash or cash equivalents.

### Investments in Foreign Companies

The subsidiaries that use functional currencies other than the Argentine peso (mainly foreign companies with economies that are not considered to be hyperinflationary) are not required to make the inflation adjustment to their financial statements, in accordance with IAS 29.

However, and only for reporting and consolidation purposes, the comparative figures presented in Argentine pesos in the Statement of Comprehensive Income corresponding to the current year and the previous year must be stated at historical currency. In addition, the initial items of the Statement of Changes in Equity must be reported at historical currency without modifying the total figure due to the fact that it is translated into the closing exchange rate, which implies qualitative variations in its breakdown affecting mainly Retained Earnings and Other Comprehensive Income.

## **NOTE 2 – REGULATORY FRAMEWORK**

### **a) REGULATORY AUTHORITY**

#### *Argentina*

In Argentina, the Regulatory Authority for the ICT services provided by Telecom and certain subsidiaries is the ENACOM. Through Decree No. 89/2024 issued on January 26, 2024, the National Government ordered the intervention of the ENACOM for a term of 180 consecutive days, which was extended on several occasions, most recently by Decree No. 938/2025 through January 4, 2027, to redefine outdated regulations that hinder technological progress, among other issues.

As of the date of these consolidated financial statements, there have been no effects on the operations of Telecom and certain subsidiaries in Argentina as a result of this intervention. Telecom will continue to monitor any potential effects arising from this situation.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Regarding fintech services, Micro Sistemas is registered with the BCRA as a Payment Service Provider that offers payment accounts, accepts payments via transfers, and acts as a payment aggregator. It is also registered in the Interoperable Digital Wallets Registry and in the Other Non-Financial Credit Providers Registry. Therefore, Micro Sistemas is subject to certain regulations established by the BCRA and the Financial Information Unit, as it holds the status of Obligated Subject (OS) pursuant to Article 20 of Law No. 25,246 (as amended).

### *Foreign Companies*

The Enforcement Authority that regulates the ICT services provided by Núcleo in the Republic of Paraguay is the CONATEL. Personal Envíos is under the oversight of the Central Bank of the Republic of Paraguay to operate as an Electronic Payment Company.

The regulatory agency overseeing the services provided by Telecom USA in the United States of America is the Federal Communications Commission.

The regulatory authority overseeing the services provided by special purpose entities in Uruguay is under the jurisdiction of URSEC.

### **b) LICENSES**

Telecom Argentina and certain subsidiaries hold a *Licencia Única Argentina Digital*, which allows them to provide the following services:

- Local fixed telephony,
- Public telephony,
- Domestic and international long-distance telephony,
- Domestic and international point-to-point link services,
- Value added, data transmission, videoconferencing, transportation of broadcasting signals, and Internet access,
- STM, SRMC, PCS and SCMA, also called mobile communications services ("SCM", for its Spanish acronym). Such licenses were granted for the provision of STM in the Northern Region of Argentina, of SRMC in the AMBA area, and of PCS and SCMA throughout the country;
- SRS,
- SRCE and
- STeFI

In Paraguay, Núcleo holds a license for the provision of STMC and PCS. In addition, it holds a license for the installation and exploitation of Internet and data services with national coverage, as well as the license for the provision of DATDH services. Licenses are granted for renewable terms of five years.

### **c) MAIN REGULATORY MATTERS- ICT SERVICES PROVIDED IN ARGENTINA**

Among the main regulations that govern the services provided by Telecom and its ICT subsidiaries in Argentina, the following stand out:

- LAD, as amended.
- Law No. 19,798 to the extent it does not contradict the LAD.
- The Privatization Regulations, which regulated that process.
- The Transfer Agreement.
- The licenses to provide telecommunication services and the Bidding Terms and Conditions and their respective general rules.
- The general rules applicable to our services. The main general rules (governing Licenses, Interconnection, Universal Service, and Spectrum) are detailed in paragraphs d) and e) of this Note.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

### **d) UNIVERSAL SERVICE REGULATION**

#### **i) Universal Service Trust Fund (*Fondo Fiduciario del Servicio Universal*, the “SU Fund”)**

On January 3, 2025, the Executive Branch, through Decree No. 6/2025, dissolved the SU Fund created by Article 21 of Law No. 27,078, as amended. Additionally, it repealed the aforementioned article. Subsequently, the ENACOM issued Resolution No. 3/2025, establishing that, in order to ensure the public policy of guaranteeing access to the Universal Service, ICT service licensees must continue to make contributions using the current methods and mechanisms. Decree No. 312/2025 established that ENACOM would be responsible for collecting and administering such contributions.

#### **ii) Universal Service Regulation**

The new Universal Service Regulation, issued by ENACOM pursuant to Resolution No. 1,182/2025, maintains the obligation to contribute 1% of total accrued revenues from ICT services to the Universal Service Fund administered by ENACOM.

#### **1) SU Fund - Impact on Telecom Argentina with respect to its original license to provide SBT**

Pursuant to SC Resolutions Nos. 80/07 and 154/10 and CNC Resolution No. 2,713/07, Telecom filed its monthly returns, which show a credit balance. However, as of the date hereof, no tax credits have been applied in respect of the SU services provided.

Between 2011 and 2012, the Argentine Secretariat of Communications issued a series of resolutions whereby it informed Telecom that the provisions related to certain services and/or programs did not qualify as Initial SU Programs or different services involving a SU provision and cannot be financed with SU Funds.

Telecom filed appeals against the above-mentioned resolutions, presenting the legal arguments based on which such resolutions should be revoked.

In September 2012, the CNC ordered Telecom to deposit approximately \$208 million. Telecom has filed a claim refusing the CNC’s order on the grounds that the appeals against the SC Resolutions are still pending resolution.

In November 2019, the ENACOM notified Telecom that the appeals filed by that company against the SC resolutions had been rejected, and that the file had been submitted to the Court of Appeals.

On January 19, 2026, ENACOM Resolution No. 3/2026 was published in the Official Gazette, approving an Installment Payment Plan aimed, among other matters, at the regularization of outstanding amounts related to contributions to the Universal Service Fund. The Installment Payment Plan will remain in effect for a period of 180 days.

Telecom Argentina has expressed its intention to adhere to the installment payment plan in order to assess the advisability of becoming subject to the Regime established by ENACOM with respect to the items covered by Resolution No. 3/2026, taking advantage of the opportunity for a significant reduction in the interest applied to the recognized liabilities, thereby bringing the dispute to an end and putting an end to years of uncertainty and to the potential contingency that could result from a possible rejection of the appeals filed.

Based on the developments described above, Telecom’s Management, together with its advisors, assessed the likelihood of occurrence and recognized a provision for contingencies of \$ 25,156 million (including \$ 10,513 million of interest), included under “Provisions.”

In addition, the disclosures relating to TMA with respect to the “SU” are included in Note 31.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

### **2) SU Fund - Impact on Telecom Argentina with respect to the SCMs originally provided by Telecom Personal S.A.**

In compliance with SC Resolution No. 80/07 and No. 154/10 and CNC Resolution No. 2,713/07, since July 2007 Telecom Personal S.A. has filed its tax returns and deposited the corresponding contributions.

On January 26, 2011, the SC issued Resolution No. 9/11, providing that telecommunication service providers could only allocate to investment projects under this program the amounts corresponding to outstanding investment contribution obligations arising from Annex III of Decree No. 764/00 before the effective date of Decree No. 558/08.

In July 2012, the SC issued Resolution No. 50/12, whereby it informed that the services declared by SCM service providers as SU services did not constitute items that could be discounted from the amount of SU contributions. It also established that certain amounts deducted could be allocated to investment projects within the framework of the program established by SC Resolution No. 9/11 or, as applicable, be deposited into the SU Fund.

Telecom Personal S.A. filed an administrative appeal against the decision issued by the Secretariat of Communications, seeking its nullification. As of the date of these consolidated financial statements, this appeal is still pending resolution. Nevertheless, in October 2012, and in response to the formal demand issued by the Secretariat of Communications, Telecom Personal S.A. deposited, under protest, into the SU Fund an amount equivalent to the valuation of the SU services that Telecom Personal S.A. had been providing.

As of December 31, 2025, Telecom had not recorded any receivables in this regard.

### **e) SPECTRUM**

#### **i) Spectrum Award for SCMA**

In 2014, Telecom was awarded Lots 2, 5, 6, and 8 of the remaining frequencies to provide PCS and SRMC services, as well as those of the spectrum to provide SCMA services.

The use of the frequencies is granted for a term of fifteen years, counted as from the notice of the administrative act whereby such frequencies are awarded. In particular, for the spectrum to provide SCMA services, the term of the authorization for the use of frequencies and that of the corresponding deployment obligations were counted as from February 27, 2018.

Upon the expiration of term, the Regulatory Authority may extend the effectiveness at the express request of the awardee (which will be for consideration, under the conditions and price to be determined by said authority.)

#### **ii) STeFI – Allocation of 5G Spectrum**

On October 24, 2023, at the Auction held under the tender for the award of frequency bands allocated to the provision of the STeFI, Telecom was awarded Lot 2 (3,400-3,500 MHz Band) for a total amount of US\$ 350 million, which was paid in November 2023.

The awarding of the right to use the frequency band involved the capitalization as intangible assets, which is amortized as described in Note 3.i).

On February 24, 2025, the acquisition of TMA included Lot 3B (3,550–3,600 MHz Band) which had been awarded to such company.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

On April 24, 2025, ENACOM Resolution No. 611/2025 replaced Article 1 of ENACOM Resolution No. 1,285/2023, establishing that the maximum spectrum aggregation limit for STeFI would be reduced from 200 MHz to 150 MHz per Licensee in each Service Area.

### f) MAIN REGULATORY MATTERS- FINTECH SERVICES

#### i) Foreign

Personal Envíos was authorized by the Central Bank of the Republic of Paraguay to operate as an Electronic Payment Company ("EMPE", for its Spanish acronym) through Resolution No. 6 issued on March 30, 2015.

#### ii) Argentina

Since November 20, 2020, Micro Sistemas has been registered as a Payment Service Provider offering payment accounts. On July 4, 2024, it was registered as an Acceptor of Transfers and, on October 21, 2024, it obtained registration as a Payment Aggregator.

Furthermore, in August 2022, it was registered in the Interoperable Digital Wallets Registry, and during the first quarter of 2023, it was registered in the Other Non-Financial Credit Providers Registry. Therefore, Micro Sistemas is governed by the BCRA regulations applicable to such registries.

Additionally, Micro Sistemas is required to comply with the provisions for the Protection of Financial Services Users and supplementary regulations issued by the BCRA.

### NOTE 3 - MAIN ACCOUNTING POLICIES

Detailed below are the most relevant accounting policies used by the Group for the preparation of these consolidated financial statements, which have been consistently applied for comparative periods.

#### a) Going Concern

The consolidated financial statements have been prepared on a going-concern basis as there is a reasonable expectation that the Group will continue its operational activities in the foreseeable future (and in any event with a time horizon of more than twelve months).

#### b) Foreign Currency Translation

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Argentine pesos, which is the functional currency of all Group companies located in Argentina. In general, the functional currency of the foreign subsidiaries is represented by the legal tender of the country in which each is located, except for Opalker and its subsidiary Ubiquo, whose functional currency is the US dollar.

The assets and liabilities of foreign subsidiaries are translated using the exchange rates in effect at the reporting date, while income and expenses are translated at the average exchange rates for the year reported. Exchange differences resulting from the application of this method are recognized under Other Comprehensive Income. The cash flows of foreign consolidated subsidiaries expressed in foreign currencies included in the consolidated financial statements are translated at the average exchange rates for each year.

The functional currency of the joint ventures OPH and Openxpan is the US dollar. For purposes of recording the Group's interest in these joint ventures, their financial information is translated into the Company's functional currency by applying the closing exchange rate to assets and liabilities and the average exchange rates for each fiscal year to income and expenses. The resulting translation differences

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

are recognized in "Other Comprehensive Income" and accumulated in equity under the line item "Translation adjustment." Such adjustment is reclassified to net income for the year when the Group ceases to have an interest in the joint venture.

### **c) Foreign Currency Transactions**

Transactions in foreign currencies are translated into the functional currency using the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the foreign exchange rate prevailing at closing. Exchange differences are recognized in real terms in the income statement under "Exchange Differences on Financial Debt" and "Other Exchange Differences" within "Financial Costs" and "Other Financial Results, Net," respectively, except when they are deferred in equity for transactions qualifying as cash flow hedges, if applicable.

### **d) Consolidation Principles and Equity Method**

#### **d.1) Subsidiaries**

Subsidiaries are all entities over which the Company exercises control. Control exists when the investor has significant power over the investee; has exposure or rights to variable returns from its involvement with the investee and has the ability to use its power to affect the amount of the returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They cease to be consolidated from the date on which such control ceases.

Business combinations are accounted for by applying the acquisition method (see paragraph d.7 of this Note).

The equity and profit (loss) for the year attributable to non-controlling interests are presented as an integral part of the equity and comprehensive income of the Company, but separately from the respective portions attributable to the Controlling Company, both in the statement of changes in equity and in the income statement and the statement of comprehensive income

Transactions, balances and unrealized gains with a subsidiary are eliminated on consolidation. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The subsidiaries' financial statements cover the same periods and are prepared as of the same closing date and in accordance with the same accounting policies.

#### **d.2) Transactions with a Non-Controlling Shareholder**

The Company considers any transactions executed with non-controlling shareholders that do not result in a loss of control, as transactions among shareholders. A change in the equity interests held by the Company is considered as an adjustment in the book value of controlling and non-controlling interests to reflect the changes in its relative interests. The differences between the amount for which non-controlling interests are adjusted and the fair value of the consideration paid or received and attributed to the shareholders of the controlling company will be directly recognized in "Other Comprehensive Income" under in the equity attributed to the controlling company.

#### **d.3) Investments in Associates**

An associate is an entity over which the Company has significant influence, without exercising control, generally accompanied by equity holdings of between 20% and 50% of voting rights.

Investments in associates are accounted for using the equity method, after initial recognition at cost (see paragraph d.5 of this Note).

Note 5.a) details the investments in associates, together with the interest percentages held directly or indirectly in each associate's capital stock and votes, main activity and country of origin as of December 31, 2025.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

### **d.4) Joint Arrangements**

According to IFRS 11 "Joint Arrangements", investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor. As of the date of these consolidated financial statements, Telecom only maintains Joint Arrangements that qualify as Joint Ventures, namely:

#### **d.4.1) Joint Ventures**

Interests in joint ventures are accounted for using the equity method, after initial recognition at cost.

In April 2023, Telecom acquired a 50% equity interest in OPH, over which joint control is exercised.

In addition, through May 19, 2025, Telecom Argentina indirectly held 100% of Openxpan (formerly Parklet), through Opalker. On May 19, 2025, Opalker transferred to the unrelated company Tech-Co Enablers, LLC the shares representing 49% of the capital stock and votes of Openxpan, and on that same date the company was renamed Openxpan. Accordingly, from that date forward, Opalker's interest in such company is 51%. The parties signed a shareholder agreement (the "Agreement") that establishes, among other matters, the rights and obligations of both parties in relation to their participation in that company. Pursuant to the Agreement, decisions over the relevant matters of the business and the company require a supermajority with the approval of both shareholders. Accordingly, Opalker does not, on its own, have the ability to use its power over the investee to affect the returns of the investee, and joint control is exercised. As a result, from the date of the share transfer, the investment in said company has been measured and presented in these Consolidated Financial Statements as a joint venture; see Note 5.

#### **d.5) Equity Method**

According to the equity method, investments are initially recorded at cost and are subsequently adjusted for changes after acquisition to recognize the Company's share in the net income (loss) of the investee and the Company's share in the other comprehensive income of the investee. Dividends received or receivable from the investee are recognized as a reduction in the carrying amount of the investment.

The Company's investments include the goodwill identified at the time of the acquisition, net of any impairment losses. For more information on the impairment of Fixed and Intangible Assets, see paragraph m) of this Note.

Unrealized gains or losses between the Company and its associates and joint ventures are eliminated to the extent of the Company's ownership interest in each investee.

The financial statements of the associates and joint ventures cover the same periods and are prepared as of the same closing date as those of the Company. Where necessary, adjustments are made to the non-accounting information to align their accounting policies with those used by the Company.

#### **d.6) Consolidation of structured entities**

Through one of its subsidiaries in Uruguay (Telemás S.A.), the Group has entered into certain agreements with other companies organized in the Oriental Republic of Uruguay (namely: Bersabel S.A., Audomar S.A., Dolfycor S.A., Reiford S.A., Tracel S.A., Space Energy Tech S.A., and Visión Satelital S.A., hereinafter, the licensees) for the purpose of providing, on behalf of and for the account of such companies, certain installation, collection, subscriber administration, marketing and technical assistance services, as well as financial advisory and general business services, in connection with cable television services in Uruguay. The Company has retained control over these entities in accordance with the guidelines of IFRS 10, therefore, these consolidated financial statements include the assets, liabilities, and results of these entities. Since no equity interest was held in these companies through January 2025, the offsetting entry for the net effect of consolidating the assets, liabilities and results of these companies was presented through that date

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

under “Equity attributable to non-controlling interests” and “Net income attributable to non-controlling interests.”

In February 2025, Adesol acquired 100% of the non-controlling interests in the licensees. Such acquisition was approved by the regulatory authority pursuant to Resolution No. 79 of the Ministry of Industry, Energy and Mining of Uruguay dated February 27, 2025, published in the Official Gazette of the Oriental Republic of Uruguay on March 12, 2025. This transaction represents a transaction between controlling and non-controlling shareholders in the statement of changes in equity in the amount of \$ 55,315 million.

### d.7) Business Combinations

The Company applies the acquisition method of accounting for business combinations. The consideration for each acquisition is measured at the fair value of the assets to be delivered (cost of acquisition).

The identifiable assets and liabilities assumed of the acquired company that meet the conditions for recognition under IFRS 3 are recognized at fair value at the acquisition date, except for certain particular cases provided by such standard.

Any excess between the sum of the consideration transferred, plus the amount of any non-controlling interest (valued at fair value or measuring the net identifiable assets under the equity method), plus the fair value of the acquirer’s previously-held equity interest (if any) in the entity, over the fair value of the acquired identifiable assets and liabilities of the acquiree assumed, determined on the acquisition date, is recognized as goodwill. Otherwise, the impact is immediately recognized in the statement of income.

The direct costs related to the acquisition are expensed as incurred.

### d.8) Business combinations under common control

Business combinations under common control are accounted for by recognizing the book value of the acquired entity in the controlling entity. The results derived from subsidiaries that have not been transferred to third parties are eliminated.

## e) Revenues

Revenues are recognized (net of discounts and returns) to the extent the sales agreement has commercial substance, provided it is considered probable that economic benefits will flow to the Group and their amount can be measured reliably.

The Group discloses its revenues into two major categories: services and equipment. Revenues from sales of services are recognized at the time services are provided to the customers. Revenues from sales of mobile equipment are recognized at the time control of the good is transferred and the contractual obligation is fulfilled.

The main revenues from the sale of services (performance obligations) provided by the Group are as follows:

- *Mobile Services*: monthly basic fees, revenue from prepaid credit sales, airtime usage charges, roaming and interconnection charges, VAS charges, and other services. Those services are provided in Argentina and Paraguay.
- *Internet Services*: These revenues mainly consist of fixed monthly fees received from residential and corporate customers (mainly related to high-speed service subscriptions - broadband and non-dedicated internet-). Those services are provided in Argentina, Uruguay, and Paraguay.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

- *Cable Television Services*: They mainly consist of monthly fees and certain variable consumption fees related to on-demand services. Those services are provided in Argentina, Uruguay, and Paraguay.
- *Fixed Telephony and Data Services*: These primarily consist of monthly fees for voice services, measured services and fixed telephony over IP / unified communications, interconnection services, capacity lease services and data transmission services for corporate customers (including, among others, private networks, dedicated transit, radio and television signal transport, cybersecurity and IoT -Internet of Things- solutions, Cloud & Infrastructure services -technology solutions-, and special projects). Those services are provided in Argentina, USA, Uruguay, Paraguay, and Chile.
- *Other Services*: They mainly include revenues from billing and collection services on behalf of third parties, revenues related to fintech services, and revenues from administrative services, and revenues from the sale of advertising space, among others

Revenues from transactions that include more than one item have been recognized separately to the extent they have commercial substance on their own. In those cases in which payment is deferred in time, such as construction contracts, the effect of the time value of money must be accounted for. Non-refundable up-front connection fees (one-time revenues), generated at the beginning of the relationship with the customers, are deferred and charged to income over the term of the contract or, in the case of indefinite period contracts, over the average period of the customer relationship.

Subscription fees paid in advance are disclosed net of trade receivables until the service is provided.

Revenues on construction contracts are recognized based on the stage of completion (percentage of completion method). Said method provides an accurate representation of the transfer of goods in construction contracts because revenues are recognized based on the progress of the construction. When the outcome of a construction contract can be estimated reliably, the revenues and costs associated with the construction contract are recognized as revenues and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenues, the expected losses are immediately recognized as expenses.

For the year ended December 31, 2025, the Group recognized revenues from construction contracts in the amount of \$8,115 million. By contrast, for the fiscal year ended December 31, 2024, the Group did not recognize revenue from construction contracts.

### **f) Financial Instruments**

A financial asset or liability is measured initially at fair value plus or minus, in the case of an item not measured at fair value with an impact on net income, the costs of the transaction directly attributable to its acquisition or issuance.

#### **f.1) Financial Assets**

##### **Classification and Measurement**

Based on the Group's business model for managing financial assets and the contractual terms of the cash flows, the Group classifies and measures its financial assets in the following categories:

- Financial assets measured at amortized cost: Financial assets that are held with the objective of collecting contractual cash flows, and whose cash flows consist solely of payments of principal and interest, are measured at amortized cost.
- Financial assets at fair value through other comprehensive income: Financial assets that are held both to collect contractual cash flows and for sale, and whose cash flows consist solely of payments of principal and interest, are measured at fair value through other comprehensive income.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

- Financial assets measured at fair value with changes recognized in the statement of income: Financial assets that do not meet the criteria to be measured at amortized cost or at fair value with changes recognized in other comprehensive income, that is, whose objective is to generate cash flows through their sale, are measured at fair value with changes recognized in the statement of income.

For further information on Financial Instruments, see Note 24.

Interest income and expense for financial assets measured at amortized cost are included under "Other interest, net" in "Other financial results, net" using the effective interest rate method.

Income and expenses arising from financial assets (investments) measured at fair value with changes recognized in the statement of income are included in the line item "Changes in the fair value of financial assets" within "Other financial results, net."

Changes in the carrying amounts of financial assets measured at fair value with changes in other comprehensive income are recognized in other comprehensive income, except for impairment gains or losses, interest income and foreign exchange differences, which are recognized in net income for the year under "Other financial results, net."

As of December 31, 2025, the Group has financial assets measured at amortized cost, financial assets measured at fair value with changes recognized in the statement of income and with changes recognized in other comprehensive income.

The Group reclassifies financial assets only when its business model for managing those assets changes.

Financial assets other than NDFs include:

### Cash and Cash Equivalents

Cash equivalents are short-term and highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and their original maturity or the remaining maturity at the date of purchase does not exceed three months. Cash and cash equivalents are recorded, according to their nature, at fair value or amortized cost.

For the purpose of disclosure in the Consolidated Statement of Cash Flows, Telecom applies the indirect method to reconcile the net income for the year with the cash flows generated by its operations.

Bank overdrafts are disclosed in the statement of financial position under current financial debt and in the consolidated statement of cash flows, because they are part of the Group's financing activities, as they form part of the permanent structure of short-term financing.

### Trade and Other Receivables

Trade and other receivables are initially recognized at fair value and, in general, subsequently measured at amortized cost using the effective interest method, less allowances for uncollectibility.

Occasionally, mobile telephony customers pay for the handset the price net of the discount. The discount applied to the handset is allocated between handset sale revenues and service revenues, and a contract asset is initially recognized. Contract assets are initially recognized at fair value and subsequently measured at amortized cost, less impairment losses recorded for bad debts, if any.

The effects of changes in the fair value of other receivables measured at fair value with changes recognized in the statement of income are recognized in "Financial discounts on assets, debt and other" within "Other financial results, net."

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

### Investments

Notes and Bonds include the Bonds issued by National, Provincial and Municipal Governments and are measured at fair value.

Other investments are held for the collection or repayment of contractual cash flows, which are valued at amortized cost.

Investments in mutual funds are carried at fair value.

### Impairment of Financial Assets

At the time of initial recognition of financial assets (and at each closing), the Group estimates the expected losses, with an early recognition of a provision, pursuant to IFRS 9.

With regard to trade receivables, and using the simplified approach provided by said standard, the Group measures the allowance for bad debts for an amount equal to the lifetime expected credit losses.

The expected losses to be recognized are calculated based on a percentage of uncollectibility per maturity ranges of each financial asset. For such purposes, the Company analyzes the performance of the financial assets grouped by type of market. Said historical percentage must contemplate the future collectibility expectations regarding those financial assets and, therefore, those estimated changes in performance.

### Derecognition of Financial Assets

The Group derecognizes a financial asset when the contractual rights to the cash flows of such assets expire or when it transfers the financial asset and, therefore, all the risks and benefits inherent to the ownership of the financial asset are transferred to another entity.

Gains or losses arising from the derecognition of the asset are recognized directly in net income for the year and are presented within "Other financial results, net". In the case of financial assets measured at fair value through other comprehensive income, upon derecognition of a financial asset, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to net income for the year and recognized within "Other financial results, net."

## **f.2) Financial Liabilities**

### Classification and Measurement

Financial liabilities comprise accounts payable, financial debt, lease liabilities, and certain items of Other Liabilities.

Financial liabilities are initially recognized at fair value and, in general, are subsequently measured at amortized cost. For more information on the measurement of these liabilities, see Note 24.

### Financial Debt

Any difference between the funds received (net of the transaction costs) and the settlement value is recognized in the consolidated income statement over the term of the loan using the effective interest rate method.

In the event of a debt instrument swap, the Group analyzes whether the modifications are substantial or not, in order to determine whether it constitutes a cancellation or modification, respectively, of the original liability. If the analysis results in a cancellation, a new liability is recognized; otherwise, the incurred expenses and fees are offset against the principal debt and must be amortized over the remaining term of the modified loan. Income from Renegotiation of Financial Debt is included under "Income from Renegotiation of Financial Debt" in "Financial costs".

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

### Other Liabilities

Below are some specific issues regarding certain financial liabilities included in this category.

Funds payable to customers correspond to amounts owed to users of the digital wallet, which are held by the subsidiary Micro Sistemas. These funds are kept in the user's payment account until the user requests a withdrawal.

### **Derecognition of Financial Liabilities**

The Group derecognizes a financial liability (or part of it) when it has been extinguished, i.e., when the obligation specified in the corresponding agreement is discharged, canceled or expires.

### **f.3) Derivatives**

NDFs are accounted for at their fair value at the date the instrument is entered into and are subsequently measured at their fair value at the closing date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

The Group uses NDFs to hedge the risk of exposure to fluctuations in exchange rates and interest rates.

At the inception of the hedging relationship, the Group documents the economic relationship between the hedging instruments and the hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of the hedged items. The Group documents its risk management objective and strategy for undertaking its hedging activities.

NDFs are classified as non-current assets or liabilities when the remaining maturity of the hedged item is more than 12 months. Conversely, NDFs are classified as current assets or liabilities when the remaining maturity of the hedged item is less than 12 months.

Changes in the accounting measurement of NDFs designated as cash flow hedge instruments that are determined to be an effective hedge are recognized in "Other comprehensive income". The gain or loss related to the ineffective portion is immediately recognized in the income statement under "Financial costs". If the hedged transaction is no longer probable, the cumulative gains or losses included in OCI are immediately recognized in the consolidated income statement.

Changes in the accounting measurement of NDFs that do not qualify for hedge accounting are charged to the statement of income.

If the hedged item is a prospective transaction that results in the recognition of a non-financial asset or liability or a firm commitment, the cumulative gain or loss that was initially recognized in other comprehensive income is reclassified to the carrying amount of such asset or liability.

Additional information on NDFs is provided in Note 24.c).

### **g) Inventories**

Inventories are measured at the lower of the cost restated for inflation and net realizable value. The cost is determined under the weighted average price method. The net realizable value represents the estimated selling price in the ordinary course of business less the applicable variable cost of sales.

The estimation of the allowance for obsolescence is determined for those goods that, at the end of the fiscal year, due to technological advancements and/or slow turnover, have lost their value.

The value of inventories does not exceed its recoverable value at the end of the year.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### **h) PP&E and Investment Properties**

PP&E is valued at its acquisition and/or construction cost restated for inflation, less accumulated depreciation and impairment losses. The cost includes expenses that are directly attributable to the acquisition or construction of these items.

Subsequent costs are included in the book value of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will be generated and the cost can be measured reliably. The book value of any component accounted for as a separate asset is derecognized when it is replaced. The cost of repairs and maintenance is charged to income as incurred.

Gains and losses on sales of PP&E are calculated by comparing the sale price with the book value of the asset and are included under "Other operating costs, net" in the consolidated income statement.

Investment properties primarily comprise land and buildings that are not occupied by Telecom for its own operations.

Such assets were initially recognized at fair value at the acquisition date. Subsequently, they are accounted for using the cost model, restated for inflation, and are recognized at cost less accumulated depreciation and accumulated impairment losses, as applicable.

Depreciation of the PP&E and Investment Properties is calculated on a straight-line basis over the ranges of estimated useful lives of each class of assets.

The ranges of the estimated useful lives of the main classes of PP&E are the following:

	<b><u>Estimated Useful Life (in years)</u></b>
Real Property	5 – 50
Transport and Fixed Network	4 – 20
Mobile Network Access	3 – 7
Antenna Support Structure	10 – 20
Switching Equipment	2 – 7
Computer Equipment	3 – 5
Vehicles	5
Goods under Loans for Use	2 – 4
Power Equipment and Installations	2 – 12
Machinery, Equipment, and Tools	5 – 10

The estimated remaining useful life of the real property classified as Investment Property is 20 years.

The residual values of PP&E and Investment Properties, the estimated useful lives, and the depreciation methods are reviewed and adjusted, if necessary, at the end of each fiscal year.

### **i) Intangible Assets**

Intangible assets are valued at their cost restated for inflation, less accumulated amortization (in the case of intangible assets with a finite useful life) and impairment losses, if any.

Intangible assets comprise the following:

#### *- Incremental Costs from the Acquisition of Contracts*

Those costs are capitalized as intangible assets to the extent the conditions for the recognition of an intangible asset are met, i.e. provided the Company expects to recover those costs and provided they are costs that the Company would not have incurred if the contract had not been successfully obtained. Subsequently, said assets are amortized under the straight-line method over the contractual relationship of the related transferred service.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### - Licenses

- a) 5G Licenses: includes the allocation of 5G spectrum in the frequency bands 3,400-3,500 MHz allocated to Telecom Argentina and 3,550-3,600 MHz to TMA.
- b) 3G and 4G Licenses: includes the 3G and 4G frequency bands assigned to Telecom Argentina and TMA.
- c) Núcleo Licenses: Includes PCS licenses, for spectrum in the 700 MHz band, and internet and data transmission licenses.
- d) PCS and SRCE (Argentina) licenses are those held by Telecom Argentina and TMA, in respect of which Management has considered that the licenses have an indefinite useful life because there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for Telecom Argentina and TMA. Therefore, these licenses are subject to a recoverability assessment, at least on an annual basis.

Management has determined that the licenses referred to in a), b) and c) have finite useful lives.

### - Customer Portfolio

It includes contracts with Telecom's customers that were incorporated as a result of the merger between Telecom and Cablevisión, as well as contracts with customers identified upon the acquisitions made by Telecom. The customer portfolio is amortized over the estimated term of the relationship with the acquired customers.

### - Brands

The brands Telecom and Personal were incorporated as a result of the merger between Telecom and Cablevisión. It should be noted that, as a result of the rebranding implemented in December 2025, Telecom will provide its services under the "Personal" brand, and the "Telecom" brand will thereafter be used as an institutional brand. These brands are not amortized because they have been classified as having indefinite useful life. They are subject to a recoverability assessment, at least on an annual basis.

In addition, the Company recognized the right to use the "Movistar" and "Tuenti" brands, arising from the acquisition of TMA. Such right originates from the contractual license agreement executed on the acquisition date and has been recognized as an identifiable intangible asset in accordance with IFRS 3. The useful life of the asset, established as one year from the date of acquisition, was determined based on the term set forth in the license agreement.

### - Capitalization of Contents:

The Group capitalizes payments made for acquisitions of audiovisual content licenses and payments made for co-production of content, which includes direct costs and general production expenses, until the content is made available.

### - System development expenses:

Internally generated developments that meet the capitalization criteria set forth in IAS 38, among others, specifically those costs directly attributable to the design and testing of identifiable software, which are recognized as intangible assets when the following criteria are met: a) it is technically feasible to complete the software so that it is available for use; b) there is an intention to complete the software; c) there is a possibility to use or sell the software; d) it can be demonstrated how the software will generate probable future economic benefits; e) technical and financial resources are available to complete the development; and f) the expenses attributable to the software during its development can be reliably measured. These costs include compensation costs of the personnel involved in the development.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Capitalized system development expenses are recorded as intangible assets and are amortized from the time the asset is ready for use. The costs associated with maintaining software are recognized as expenses when incurred.

- *Other*

Includes exclusivity rights, software usage rights, and data transmission licenses, among others.

The amortization of intangible assets is calculated on a straight-line basis over the ranges of estimated useful lives of each class of assets. Detailed below are the estimated useful life ranges for the main classes of intangible assets with a finite useful life:

	<u>Estimated Useful Life (in years)</u>
5G Licenses	20
3G and 4G Licenses	15
Núcleo Licenses	5 - 10
Customer Portfolio	5 - 14
Incremental Costs from the Acquisition of Contracts	2
Capitalization of Contents	2
System development expenses	5 - 10
Other	2 - 28

### **j) Non-current assets classified as available for sale**

Pursuant to IFRS 5, non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and the sale is considered highly probable. They are measured at the lower of their carrying amount and the fair value less cost of sales, with certain exceptions.

An impairment loss is recognized for any initial or subsequent reduction in the asset's fair value less cost of sales. A gain is recognized for any subsequent increase in the fair value less the cost of sales of an asset, but not in excess of any previously recognized accumulated impairment loss. Any previously unrecognized gain or loss at the date of the sale of the non-current asset is recognized on the date of derecognition.

Non-current assets held for sale are not depreciated or amortized while they are classified as held for sale and are presented separately from other assets in the statement of financial position.

As of December 31, 2025, the Group held real property for an aggregate amount of \$3,011 million for sale under "Assets held for sale." Management estimates that such property will be transferred before October 2026.

As of December 31, 2024, one property with a carrying amount of \$2,322 million was classified as held for sale. Such property was transferred in February 2025.

### **k) Right-of-Use Assets and Liabilities**

Telecom has several agreements that qualify as leases pursuant to IFRS 16. The following is a summary of those agreements: a) leases of sites to place antennas; b) leases of buildings for customer service locations and for other purposes; c) leases of posts for cable-laying; d) rights of use of dark fiber for data transmission, and e) leases of locations for its own sites.

Right-of-use assets are measured at the cost restated for inflation, which includes the initial measurement amount of the lease liability, any lease payments made on or before the start date minus any lease incentive received, any initial direct costs, and the estimated dismantling expenses.

The average useful life is estimated at 1-6 years and the amortization of the right-of-use assets is calculated on a straight-line basis over the lease term of each agreement, except in cases where a purchase option will be exercised, in which case such assets are amortized over the useful life of the underlying asset.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Lease liabilities mainly include the net present value of fixed lease payments, less any lease incentive receivable, variable lease payments based on an index or rate, the exercise price of a purchase option (if the Group is reasonably certain to exercise that option), and payments for penalties resulting from the termination of the lease, if the lease term reflects that the lessee will exercise an option to terminate the lease.

Lease liabilities are initially measured on the basis of the present value using the lease payments discounted at the Company's incremental borrowing rate, which is the rate that the Group would have to pay to borrow funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment, with comparable terms, security, and conditions, or by using the interest rate implicit in the lease, when it can be readily determined.

The financial results generated by lease liabilities (interest and exchange differences) are included under "Other exchange differences and Other net interest" in "Other financial results, net".

Telecom is exposed to potential future increases in variable lease payments based on an index or rate, which are included when they take effect. At that time, the lease liability is reassessed and adjusted against the right-of-use asset.

### **l) Goodwill**

Goodwill is determined based on the information provided under paragraph d.7). Goodwill has indefinite useful life and its recoverable value must be assessed at least once a year.

### **m) Impairment of Fixed and Intangible Assets**

The Group assesses whether there are any indicators of impairment in the value of the assets that are subject to amortization, contemplating both internal and external factors.

Intangible assets with an indefinite useful life and goodwill are not subject to amortization and are tested annually for impairment at the closing of each year, or more frequently when there is any event or circumstance that may indicate impairment.

The carrying value of an asset is considered impaired by the Company when it is higher than its recoverable value, which is the higher of the fair value (less direct selling costs) or its value in use. In this case, a loss shall be immediately recognized in the consolidated statement of comprehensive income.

In order to assess if there are any impairment losses, the Group groups the assets into cash-generating units (CGUs), which represent the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Based on the characteristics of the services it provides and of its Fixed and Intangible Assets, the Group has defined, that, for fiscal year 2025, the operations carried out by each of the reportable segments "ICT Services provided in Argentina – Personal Networks" ("Personal Networks CGU") and "ICT Services provided in Argentina – TMA Networks" (TMA Networks CGU), together with each foreign subsidiary and other Argentine subsidiaries that provide services other than ICT services—grouped under "Other segments"—represent separate CGUs. The net carrying amount of each cash-generating unit includes goodwill, intangible assets with an indefinite useful life and assets with a definite useful life.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The breakdown of the impairment losses recognized in the statement of income is detailed below:

	<b>For the years ended December 31,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>Income (Loss)</u></b>	
Impairment of PP&E <sup>(1)</sup>	(10,783)	-
Goodwill of Subsidiaries <sup>(1)</sup>	(15,941)	-
Other Assets	(284)	1,455
<b>Total</b>	<b><u>(27,008)</u></b>	<b><u>1,455</u></b>

- (1) As of December 31, 2025, the Group recognized an impairment loss of \$ 26,724 million in its Consolidated Financial Statements as a result of the recoverability test performed on the Fixed and Intangible Assets at the Adesol CGU level. For further information, see paragraph u.1) of this note.

Except for the items mentioned above, no other significant impairments were identified in the assessments made by Telecom.

The possible reversal of impairment losses related to PP&E, intangible assets and right-of-use assets is assessed as of all the dates on which financial statements are presented. The net effects of the constitution and recovery of the above-mentioned impairments are recorded under "Impairment of Fixed and Intangible Assets", which is described under Note 26.

For further information on the recoverability analyses of Fixed and Intangible Assets associated with the Personal Networks CGU and the TMA Networks CGU, see paragraph u.1) of this note.

### **n) Other Liabilities**

#### Pension Benefits

Pension benefits shown under Other liabilities represent accrued benefits under collective bargaining agreements for employees who retire upon reaching normal retirement age, or earlier due to disability in Telecom. Benefits consist of the payment of a single lump sum equal to the salary of one month for each five years of service at the time of retirement due to retirement age or disability. The collective bargaining agreements do not provide for other post-retirement benefits such as life insurance, health care, and other welfare benefits.

The net periodic pension costs are recognized in the income statement, segregating the financial component, as employees render the services necessary to earn pension benefits. However, actuarial gains and losses must be presented in the statements of comprehensive income. Actuarial assumptions and demographic data, as applicable, were used to measure the benefit obligation as required by IAS 19, as amended. The Group does not make plan contributions or maintain separate assets to fund such benefits.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The actuarial assumptions used are based on market interest rates, past experience and Management's best estimate of future economic conditions. Changes in these assumptions may impact future benefit costs and obligations. The main assumptions used in determining expense and benefit obligations are the following:

	2025	2024
Discount Rate <sup>(1)</sup>	2.2% - 8.2%	3.0% - 7.7%
Projected increase rate in compensation	3% - 31%	10.0% - 31.0%

1) Corresponds to real discount rates.

Additional information on pension benefits is provided in Note 20.

### Deferred revenues on prepaid credit

Revenues from unused traffic and data packs for unexpired prepaid credit are deferred and recognized as revenue when the minutes and the data are used by customers or when such credit expires, whichever happens first.

### Deferred revenues on connection fees

Non-refundable up-front connection or installation fees for fixed telephony, data, cable and Internet services are deferred over the term of the contract, or in the case of indefinite period contracts, over the average period of customer relationship.

### Deferred Revenues on International Capacity Leases

Under certain network capacity purchase agreements, the Group sells excess purchased capacity to other carriers. Revenues are deferred and recognized as services are provided.

## **o) Salaries and Social Security Payables**

These include unpaid salaries, vacation and bonuses and their related social security contributions, as well as termination benefits and are recognized at the amount expected to be paid when the liabilities are settled.

Termination benefits represent severance payments that are payable when the employment relationship ends in accordance with labor regulations or when, at the discretion of the Group, an employee is offered voluntary redundancy in exchange for these benefits.

Termination benefits are recognized when the Group can no longer withdraw the offer of such benefits, or when costs for a restructuring that falls within the scope of IAS 37 are recognized (i.e., when there is a detailed formal plan for the restructuring and a valid expectation that the restructuring will be carried out) and which entails the payment of termination benefits, whichever occurs first.

In cases where the arrangements include deferred payments (pre-retirement benefits), the employee's entitlement to receive the monthly installments begins on the termination date and ends when the beneficiary reaches the statutory mandatory retirement age or upon the beneficiary's death, whichever occurs first. When termination benefits vest over a period exceeding twelve months from the end of the fiscal year, such benefits are measured at their present value.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### p) Taxes Payable

The main taxes that have an impact on net income are the following:

#### Income Tax

The income tax for the year is the tax payable on the taxable profit for the fiscal year, based on the general tax rate applicable for each country, modified by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Income tax is recognized in the consolidated income statement, except to the extent that they relate to items recognized in Other comprehensive income or in equity, in which case they will also be recognized under said items. The income tax expense for the year comprises current and deferred tax.

Current income tax is calculated based on tax laws enacted in each country. Management periodically evaluates uncertain tax positions in accordance with what is described in paragraph u.4) of this note.

Deferred taxes are recognized using the liability method, which provides for the assessment of net deferred tax assets or liabilities based on temporary differences., i.e., differences between the carrying amount of an asset or liability and its tax base, whose future reversal will affect taxable income. The deferred tax asset / liability is disclosed under a separate item in the Consolidated Statement of Financial Position.

Deferred tax assets (including tax losses) are recognized only to the extent that it is probable that the Group will have future taxable income against which the temporary differences can be utilized. Tax losses can be carried forward to offset future taxable income for a maximum of 5 years, except for Chile where tax losses do not have an expiration period.

Deferred tax assets that may arise from investment in subsidiaries are recognized when it is probable that the temporary differences will be reversed in the foreseeable future and when future taxable income would be sufficient to apply those temporary differences.

For the purpose of determining deferred tax assets and liabilities, the tax rate expected to be in effect at the time of their reversal or utilization has been applied, considering the regulations in force in each country as of the date of these consolidated financial statements.

Deferred tax assets and liabilities are offset if the Company has a legally recognized right to offset the recognized amounts and if the deferred tax assets and liabilities arise from income tax payable to the same tax authority, and relate to the same taxable entity or to different taxable entities that intend to settle current tax assets and liabilities on a net basis.

A deferred tax asset must undergo a recoverability review at the end of each reporting period as described in paragraph u.3) of this note.

In Argentina, Law No. 27,630 became effective as from fiscal year 2021, establishing a tiered tax rate structure based on the taxable income of each taxpayer, which is adjusted annually from 2022 based on the IPC for the month of October of the year prior to the adjustment relative to the same month of the previous year.

Below are the tax rate scales in effect for each fiscal year presented, based on taxable income:

Rate	2025	2024
25%	Up to \$101.7 million	Up to \$34.7 million
30%	excess over \$101.7 million and up to \$1,016.7 million	excess over \$34.7 million and up to \$347 million
35%	exceeds \$1,016.7 million	exceeds \$347 million

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Additionally, there is a withholding tax regime on dividends distributed at a rate of 7% applicable to both human shareholders residing in Argentina and non-resident entities.

In Argentina, cash dividends received from a foreign subsidiary are subject to income tax at the applicable tax rate under the "worldwide income" principle. As per Tax Law, the taxes paid abroad can be recognized as a tax credit, which includes the income tax paid abroad, as well as any withholdings on dividends received.

In Uruguay, the tax rate for the reported fiscal years is 25%.

In Paraguay, the tax rate for the reported fiscal years is 10%. Telecom Argentina recognized a deferred tax liability arising from the effect of the difference in the income tax rates between Argentina and Paraguay on the accumulated profits because it is probable that these accumulated profits will flow in the form of dividends subject to tax. In addition, there is a tax on dividends and profits with a rate of 8% for physical or legal persons residing in Paraguay and 15% for foreign entities.

In the United States, the federal tax rate is 21%. In the State of Florida, the current tax rate is 5.5%. Additionally, the subsidiaries MFH, Naperville, and Saturn are not subject to income tax in the USA as they are "Foreign-owned US disregarded" LLCs.

In Chile, the income tax rate applicable to companies subject to the Pro Pyme regime (as is the case for subsidiary Ubiquo) is 12.5% for fiscal years 2024 through 2027, in accordance with Law No. 21,755. For fiscal year 2028, the rate will be 15%. Starting from the fiscal year 2029, the rate will be 25%.

### **Income Tax Inflation Adjustment - Argentina**

In Argentina, pursuant to the provisions of the Income Tax Law that are in effect, the inflation adjustment provided for in Title VI of such law has applied since 2019 because, starting that year, the percentage changes in the IPC index reached the levels set forth in the law.

Starting from January 1, 2021, the tax inflation adjustment is fully charged to the fiscal year.

The law also established, on a general basis, the adjustment for inflation of the cost of several assets -in case of transfers- and the adjustment for inflation of the depreciation of property, plant and equipment and buildings, for all the acquisitions or investments made in fiscal years beginning on or after January 1, 2018 based on the variation of the IPC.

Pursuant to Law No. 27,701, taxpayers that determine a positive tax inflation adjustment in the first two fiscal years beginning on or after January 1, 2022 may recognize one-third (1/3) of such adjustment in that fiscal period and the remaining two-thirds (2/3) in equal portions in the following two fiscal years, provided that they make investments in property, plant and equipment (other than automobiles) in an amount equal to or greater than \$30,000 million in each of those periods. Telecom made investments in excess of such amount during fiscal years 2023 and 2024. Accordingly, the tax inflation adjustment corresponding to those fiscal years was recognized in accordance with the mechanism established by Law No. 27,701.

On March 6, 2026, Law No. 27,802 (the "Labor Modernization Law") was published in the Official Gazette, providing for certain tax amendments. With respect to income tax and the inflation adjustment, the law provides that tax loss carryforwards generated in fiscal years beginning on or after January 1, 2025 shall be adjusted based on the ICP variation recorded between the month of closing of the fiscal year in which they originated and the month of closing of the fiscal year being computed.

### Other Levies and Taxes

Additionally, the Company is subject to various levies and taxes that have an impact on its activities, including, among others: a) value-added tax, b) excise taxes, c) export duties, d) tax on bank credits and debits, e) turnover tax, f) municipal taxes, g) Universal Service, h) ENACOM's control, supervision and

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

verification fee and radioelectric spectrum fees, i) tax on audiovisual communication services, among others.

### PAIS Tax on Imports of Services and Goods

In July 2023, the PEN, through a decree regulated by the AFIP (currently ARCA), established that any purchase of foreign currency and foreign exchange transactions by residents in the country for the payment of certain obligations would be subject to the PAIS (Spanish acronym for "An Inclusive and Supportive Argentina") Tax.

Additionally, in December 2023, the PEN, through a Decree regulated by ARCA established that the subscription in pesos of bonds or securities issued in US dollars by the BCRA by persons who hold debts for imports of goods with customs entry registration and/or imports of services - as established by the BCRA – that were effectively provided up to and including December 12, 2023 is subject to the PAIS tax.

The PAIS Tax remained in force through December 22, 2024

The tax described was an expense that, given its nature, arose from a financial transaction, which was the settlement of an obligation to third parties. Consequently, Telecom has disclosed this in the income statement under "Other Financial Results, net" as "Taxes and Bank Expenses." During 2024, the expense recognized for this tax amounted to \$ 75,143 million.

In July 2025, ARCA implemented a special procedure allowing importers to request a refund of PAIS Tax advance payments arising from certain transactions that they had been unable to offset, in whole or in part.

Telecom elected to apply for the procedure implemented by ARCA and recognized a gain of \$ 4,888 million from the refund of PAIS Tax advance payments. As of December 31, 2025, the related receivable amounted to \$ 5,148 million and is presented under "Other receivables" in the "Tax credits" line item, both current and non-current.

### **q) Provisions**

The Group records provisions when it has a present, legal or constructive obligation, to a third party, as a result of a past event, when it is probable that an outflow of resources will be required to satisfy the obligation and when the amount of the obligation can be estimated reliably.

If the effect of the time value of money is material, and the payment date of the obligations can be reasonably estimated, provisions to be accrued are the present value of the expected cash flows, taking into account the risks associated with the obligation. The increase in the provision due to the passage of time is recognized as finance expenses under "Other Financial Results, net". For more information, see Note 21.

Provisions also include the expected costs of dismantling the asset and restoring the corresponding site if a legal or constructive obligation exists.

### **r) Dividends**

Dividends payable are reported as a change in equity in the year in which they are approved by the shareholders at a Shareholders' Meeting.

In the case of non-cash dividends, the liabilities recognized for the distribution of dividends are measured at the fair value of the assets to be distributed.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

### **s) Acquisition of Treasury Shares**

The Treasury Shares Acquisition Process shall follow the guidelines of IAS 32, which provides, consistently with the CNV Regulations, that any instruments of its own equity acquired by the Company must be recorded at the acquisition cost and must be deducted from Equity under the caption "Treasury shares acquisition cost". No profit or loss resulting from holding such instruments of own equity shall be recognized in the income statement.

### **t) Net Earnings (Losses) per Share**

Basic earnings (losses) per share are calculated by dividing the net income or loss for the year attributable to owners of the Parent by the average of ordinary shares outstanding during the year. Diluted earnings per share is computed by dividing the net income for the year by the weighted average number of common shares issued and dilutive potential common shares at the closing of the year. Since the Company has no dilutive potential common stock outstanding, basic and diluted earnings (loss) per share are the same.

For the fiscal years ended December 31, 2025 and 2024, the weighted average number of common shares outstanding was 180,642,580 shares.

### **u) Use of Estimates**

The preparation of consolidated financial statements requires the Company's Management to make estimates and assumptions based also on subjective judgments, past experience and hypotheses considered reasonable and realistic in relation to the information known at the time of the estimate.

Such estimates have an effect on the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of these consolidated financial statements as well as the amount of revenues and costs during the year. Actual results could differ, even significantly, from those estimates owing to possible changes in the factors considered in the determination of such estimates. Estimates are reviewed periodically.

The main estimates and assumptions that require a significant degree of subjectivity, which could affect the amount of assets and liabilities, are detailed below:

#### **u.1) Recoverability of Fixed and Intangible Assets**

##### **Personal Networks CGU**

###### **a) Fiscal Year 2025**

As indicated in paragraph m) of this note, the Group monitors the goodwill and, in order to determine its recoverable value, it considers the higher of the fair value (less costs of disposal) or its value in use. As of December 31, 2025, the estimate of the recoverable value of goodwill of the Personal Networks CGU was determined based on the value in use, as it was higher than the fair value less costs of disposal as of the same date.

The recoverable amount was determined based on value in use. For purposes of such calculation, the cash flows used as the basis for determining the value in use are derived from the 2026 budget approved by Management and serve as the basis for the cash flow projections through 2030.

In determining the recoverable amount of the Personal Networks CGU, which amounted to \$ 12,774,695 million as of December 31, 2025, Management considered a long-term growth rate of 2.8% applied to the normalized cash flows used in the terminal value, consistent with ICT industry ratios.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

In preparing such cash flows, the Group considered the market conditions in which Telecom Argentina operates. Management made estimates based on past performance and future behavior of certain variables that were sensitive in determining recoverable value, including sales projections, WACC, the long-term growth rate applied to the normalized cash flows used in the terminal value, and macroeconomic variables such as inflation rates, exchange rates, among others.

Cash flows were discounted at a WACC of 10.81%, which reflected the specific risks related to the industry and the country where Telecom operates.

As a result of the calculation mentioned above, the value in use exceeds the carrying amount of the Personal Networks CGU by 12.7%.

For purposes of the recoverability test, the Group considered the following sensitivity analysis, assessing reasonably possible changes in the key assumptions:

- a) By reducing the long-term growth rate applied to the normalized cash flows used in the terminal value by approximately 50%, while holding all other assumptions constant, value in use equals the carrying amount of the Personal Networks CGU.
- b) By increasing the WACC to 9.6%, while keeping the remaining assumptions constant, the value in use equals the carrying amount of the Personal Networks CGU.
- c) By reducing sales by 2.3% in the cash flows for the 2026-2030 period, while holding all other assumptions constant, value in use equals the carrying amount of the Personal Networks CGU.

As of December 31, 2025, the test results were satisfactory. Therefore, no other impairments were recognized.

### **b) Fiscal Year 2024**

As of December 31, 2024, the Group reviewed the estimate of the recoverable amount of the goodwill included in the Personal Networks CGU and determined it based on the fair value less costs of disposal, as this was higher than the value in use as of the same date.

In order to measure the fair value less the costs of disposal, which amounted to \$ 11,128,150 million as of December 31, 2024, Management considered the market capitalization value based on an average market price of the share of Telecom, which amounted to \$ 2,635 per share (\$ 3,466.3 in constant currency as of December 31, 2025), calculated based on market prices at BYMA weighted by the volume of transactions corresponding to the three-month period prior to December 31, 2024.

Management used this valuation method since the market price of the share is volatile and is subject to wide fluctuations, mainly due to Argentina's complex macroeconomic situation.

In order to determine the fair value of the Personal Networks CGU, the above-mentioned market capitalization value was adjusted by (i) the estimated fair value of other CGUs, (ii) the effect of the net liabilities that are not subject to this recoverability test at its estimated fair value, (iii) the effect of a control premium of 29% (determined by the Company, with the advice of independent advisors, based on the observable values of market transactions corresponding to the period 2015 - 2024 for the ICT Services industry; and (iv) the estimated costs of disposal for an orderly transaction, which include costs such as legal and advisory fees that are directly associated with the disposal of the Personal Networks CGU. Therefore, the fair value qualifies as level 2 of fair value hierarchy in accordance with IFRS 13.

As a result of the calculation mentioned above, the fair value less the costs of disposal exceeded the carrying amount of the Personal Networks CGU by 14.5%.

As part of a sensitivity analysis, the Group has assessed that variations in the following key assumptions would equate the fair value less costs of disposal with the carrying amount of the Personal Networks CGU, noting that in case of:

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

- a) A decrease of 19.2% in the average market price of the share, with the rest of the assumptions remaining stable, the fair value less costs of disposal would equate with the carrying amount of the Personal Networks CGU;
- b) A decrease of 85.5% in the control premium, with the rest of the assumptions remaining stable, the fair value less costs of disposal would equate with the carrying amount of the Personal Networks CGU.

As of December 31, 2024, the test results were satisfactory. Therefore, no other impairments were recognized.

### TMA Networks CGU

As of December 31, 2025, the Group reviewed the estimate of the recoverable amount of PP&E, intangible assets—both with definite and indefinite useful lives—and the goodwill arising from the acquisition of TMA (see Note 31). These assets were initially recognized at fair value at the acquisition date.

The recoverable amount was determined based on value in use. The cash flows used by TMA as a basis for calculating the value in use correspond to the 2026 budget approved by TMA's Management, serving as a basis for cash flow projections until 2030.

The preparation of these cash flows involved an analysis of the economic and competitive environment of the market in which the Company operates, as well as an assessment of the historical performance and expected future behavior of relevant variables, including sales, operating margins, WACC, long-term growth rates applied to the normalized cash flows used in the terminal value, and macroeconomic factors such as inflation and exchange rates.

In determining the recoverable amount of the TMA Networks CGU, which amounted to \$ 3,260,202 million as of December 31, 2025, TMA's Management considered a long-term growth rate of 2.8% applied to the normalized cash flows used in the terminal value, consistent with ICT industry ratios.

Cash flows were discounted at a WACC of 10.81%, which reflected the specific risks related to the industry and the country where TMA operates.

As a result of the calculation described above, value in use exceeds the carrying amount of the TMA Networks CGU, resulting in a significant headroom. Accordingly, the Group concluded that no impairment should be recognized.

As part of its sensitivity analysis, TMA evaluated changes in key assumptions for the TMA Networks CGU:

- i) With respect to the long-term growth rate applied to the normalized cash flows used in the terminal value, even under a scenario in which such rate decreases by 20% while all other assumptions remain constant, no impairment of Fixed and Intangible Assets would be recognized.
- ii) With respect to WACC, even under a scenario in which it increases by 20% while all other assumptions remain constant, no impairment of Fixed and Intangible Assets would be recognized.

### Other Subsidiaries CGU

- a) Fiscal Year 2025

As of December 31, 2025, Telecom recognized an impairment loss of \$ 26,724 million in its Consolidated Financial Statements in connection with the recoverability test of Fixed and Intangible Assets at the Adesol CGU level, based on the determination of its recoverable amount using value in use. The cash flows used as a basis for calculating the value in use correspond to the 2026 budget approved by Adesol CGU's Management, serving as a basis for future cash flows projections. The cash flows were discounted using a WACC of 7.45%, which reflects the specific risks associated with the industry and the country in which the Adesol CGU operates. Of the total, \$ 15,941 million was allocated to goodwill and \$ 10,783 million to PP&E.

- b) Fiscal Year 2024

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Regarding the tests carried out on the goodwill allocated to other segments, the results were also satisfactory; therefore, as of December 31, 2024, no impairments were recorded.

### **u.2) Useful lives and residual value (amortizable) of PP&E and intangible assets**

PP&E and intangible assets with definite useful lives, are depreciated or amortized on a straight-line basis over their estimated useful lives. The determination of the depreciable amount of the assets and their useful lives involves significant judgment. Telecom periodically reviews, at least at each fiscal year-end, the estimated useful lives and the residual value of PP&E and amortizable intangible assets.

### **u.3) Income Tax and Deferred Tax: recoverability assessment of deferred tax assets and other tax credits**

Income taxes (current and deferred) are calculated in Telecom according to a reasonable interpretation of the tax laws in effect in each jurisdiction where the companies operate.

The recoverability assessment of deferred tax assets sometimes involves complex estimates to determine taxable income and deductible and taxable temporary differences between the carrying amounts and the taxable amounts. In particular, deferred tax assets are recognized to the extent that future taxable income will be available against which they can be utilized. The measurement of the recoverability of deferred tax assets considers the estimate of future taxable income based on each company's projections.

The actual moment of the future taxable revenues and deductions may differ from those estimated, and may produce an impact on future income.

The recoverability assessment of the tax receivable related to tax reimbursement claims filed by Telecom in connection with income tax inflation adjustment (Note 17) is based on the existing legal arguments on this matter and the behavior of the courts and the National Tax Authority in revising the claims filed.

### **u.4) Uncertain Tax Positions**

Management periodically evaluates the positions taken in tax returns regarding situations where the applicable tax regulation is subject to interpretation, considering the probability that the tax authority will accept each treatment, and, if applicable, records tax provisions to reflect the effect of uncertainty for each treatment based on the amount estimated to be paid to the tax authorities.

If the final tax outcome regarding uncertain treatments is different from the amounts recognized, such differences will impact income tax and deferred tax provisions in the fiscal year in which such assessment is made.

Uncertain tax positions are described in Note 17 under:

“Income Tax – Reimbursement Claims filed with the Tax Authority – Telecom Argentina” and “Income Tax – Reimbursement Claims filed with the Tax Authority – TMA,” arising from the reimbursement claims filed with the AFIP (currently ARCA) to recover the full amount of income tax overpaid for fiscal years 2009 through 2019 on the grounds that the failure to apply the tax inflation adjustment was confiscatory.

“Income Tax – Tax Inflation Adjustment – Telecom Argentina,” which describes the position followed by Telecom pursuant to which, in its 2021 and 2024 tax returns, it computed the restated tax depreciation and amortization of all of its PP&E and intangible assets in accordance with the provisions of Articles 87 and 88 of the Income Tax Law, and utilized tax loss carryforwards from prior years in accordance with the adjustment mechanism provided for in Article 25 of such law, which position was applied in determining the income tax provision for fiscal year 2025.

### **u.5) Provisions for Lawsuits and Contingencies**

The Group is subject to proceedings, lawsuits and other claims related to labor, civil, tax, regulatory and other matters. In order to determine the proper level of provisions, Telecom's Management assesses the

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

likelihood of any adverse judgments or outcomes related to these matters as well as the range of probable losses that may result from the potential outcomes. Internal and external legal counsels are consulted on these matters. A determination of the amount of provisions required, if any, is made after analysis of each individual issue.

The determination made by Management of the required provisions may change in the future due to, among other reasons, new developments or unknown facts at the time of the evaluation of the claims or changes as a matter of law or legal interpretation.

### **u.6) Allowance for Bad Debts**

The recoverability of trade receivables is measured by considering the aging of the accounts receivable balances, unsubscription of customers, historical write-offs, public sector and corporate customer creditworthiness and changes in the customer payment terms, as well as the estimates regarding future performance, assessing the expected credit loss in accordance with IFRS 9. If the financial condition of the customers were to deteriorate, the actual write-offs could be different from expected.

### **u.7) Business Combination**

The application of the acquisition method requires the measurement at fair value of the identifiable assets acquired and liabilities assumed in a business combination as of the acquisition date.

In determining the fair value of identifiable net assets, Management is required to exercise significant judgment in selecting the valuation approach deemed most representative for each asset or liability. To perform such valuation, Management received assistance from external valuation specialists:

#### Assets

- i) Income Approach: through the discounted future cash flow method or the excess earnings method.
- ii) Cost Approach: the replacement cost new for the same service capacity is determined and then depreciated for age, condition and level of obsolescence.
- iii) Market Approach (comparable sales): data obtained from publicly available information in markets where comparable assets are traded is analyzed and adjusted for the level of obsolescence.

#### Liabilities

- i) For provisions related to lawsuits and contingencies, the probability of cash outflows associated with the identified contingencies was assessed and the corresponding fair values were determined with the support of legal advisors. Such estimates were prepared based on the information available as of the acquisition date.
- ii) Certain other identified liabilities were measured based on discounted future cash flows using a real discount rate consistent with prevailing market conditions.

For further information on the net assets recognized in the business combination, see Note 31.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### v) New Standards and Interpretations Issued by the IASB

#### v.1) New Accounting Standards, Amendments and Interpretations Issued by the IASB Which Have Been Adopted

The Group 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 Group.

#### v.2) New Standards, Amendments and Interpretations Issued by the IASB Not Yet Effective and Not Early Adopted

As of the date of these consolidated financial statements, the following new standards and/or amendments to existing standards are mandatory for fiscal years beginning after December 31, 2025:

Standards and Amendments	Description	Mandatory application date: years beginning on or after
Amendments to IFRS 7 and IFRS 9.	Classification and Measurement of Financial Instruments.	January 01, 2026
Amendments to IFRS 7 and IFRS 9.	Financial effects of nature-dependent electricity contracts, such as Power Purchase Agreements (PPAs) that rely on sources like wind and solar power. Clarification, measurement, and disclosure requirements.	January 01, 2026
IFRS 18	Presentation and Disclosure of Financial Statements.	January 01, 2027

Even if new standards and/or amendments allow for early adoption, it is worth mentioning that, on August 15, 2023, the CNV issued General Resolution No. 972/23, which does not allow the early application of new IFRS or their amendments, unless specifically allowed by the CNV at the time of their adoption. Additionally, Management is currently assessing the potential impacts of these standards.

### NOTE 4 - TELECOM ARGENTINA SHAREHOLDERS' AGREEMENT AND VOTING TRUST

On July 7, 2017, the Company, together with VLG Argentina LLC, now – Cablevisión Holding as surviving company under the merger, Fintech Media LLC, Fintech Advisory Inc., GC Dominio S.A. and Fintech Telecom LLC executed a shareholders' agreement that governs their relationship as shareholders of Telecom Argentina (the "Agreement"). All the provisions of said Agreement became effective on the Effective Date of the Merger between Telecom Argentina and Cablevisión (January 1, 2018.) Under such Agreement, the parties agreed on:

- representation in corporate bodies, establishing that, subject to the fulfillment of certain conditions set therein and provided Cablevisión Holding complies with certain minimum participation requirements in the Merged Company, it may appoint the majority of the members of the Board of Directors, the Executive Committee, the Audit Committee and the Supervisory Committee;
- a scheme of special majority requirements for the approval by the Board of Directors and/or the Shareholders, as applicable, of certain issues, such as: i) the Business Plan and the Annual Budget of the Merged Company, ii) the amendment of the bylaws, iii) the change of external auditors, iv) the

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

creation of committees of the Board of Directors, v) the hiring of Key Employees as defined under the Agreement, vi) the merger or consolidation of Telecom or any Controlled Company, vii) acquisitions of certain assets, viii) sales of certain assets, ix) increases of capital stock, x) incurring indebtedness above certain limits, xi) capital investments in infrastructure, plant and equipment above certain amounts, xii) related party transactions, xiii) contracts that impose restrictions on the distribution of dividends, xiv) new lines of business or the discontinuation of existing ones, and xv) actions to be taken in insolvency situations, among others; and

- The appointment of management, establishing that, subject to the fulfillment by the Company and Fintech Telecom LLC of certain ownership thresholds regarding the shares of Telecom Argentina, the Company will be entitled to appoint the general manager and other key employees of Telecom Argentina and Fintech Telecom LLC will be entitled to appoint the chief financial officer and the internal auditor, respectively.

Pursuant to the Agreement, Fintech Telecom LLC and the Company provided for the execution of a Voting Trust (the "Voting Trust") undertaking to (i) each contribute to the trust certain shares of Telecom which, upon incorporating the shares held by the Company in Telecom Argentina, exceed fifty percent (50%) of the outstanding shares after the Merger becomes effective, and (ii) each appoint a co-trustee who will vote the shares under the terms of the Voting Trust. The shares under the Voting Trust shall be voted as per the instructions of the co-trustee appointed by the Company, except in the case of certain issues subject to veto under the agreement, in which case the co-trustee of Fintech Telecom LLC will determine the vote with respect to the shares under the Voting Trust.

On April 15, 2019, the Voting Trust was formalized. Pursuant to said Voting Trust, Fintech Telecom LLC and VLG S.A.U. – now Cablevisión Holding as surviving company under the merger-, (i) each contributed 235,177,350 shares of Telecom which, upon incorporating the shares in Telecom held by Cablevisión Holding (directly and indirectly), exceed fifty percent (50%) of the outstanding shares of Telecom, and (ii) the Company and Fintech Telecom LLC each appointed a co-trustee. The shares contributed to the Voting Trust shall be voted by the co-trustee appointed by Cablevisión Holding as voted by Cablevisión Holding or as instructed by Cablevisión Holding, except in the case of certain matters subject to veto under the Shareholders' Agreement, in which case they shall be voted by the co-trustee appointed by Fintech Telecom LLC as voted by Fintech Telecom LLC or as instructed by Fintech Telecom LLC.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### NOTE 5 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b><u>Cash and Cash Equivalents</u></b>		
Cash and Banks (1)	160,005	160,240
Short-Term Investments	185,993	138,792
Mutual Funds	137,787	129,362
<b>Total Cash and Cash Equivalents</b>	<b><u>483,785</u></b>	<b><u>428,394</u></b>

1) As of December 31, 2025, and 2024, it includes restricted cash amounting to \$ 20,453 million and \$ 11,495 million, respectively, corresponding to funds payable to customers.

#### Investments

<u>Current</u>		
Securities and bonds at fair value with an impact on net income	375,881	81,501
Securities and bonds at fair value with an impact on other comprehensive income	27,014	-
Short-Term Investments	-	27,141
Mutual Funds	647	2,060
Other Investments at Amortized Cost	25	-
<b>Total Current Investments</b>	<b><u>403,567</u></b>	<b><u>110,702</u></b>
<u>Non-Current</u>		
Interests in Associates and Joint Ventures (a)	14,667	17,901
Other Investments	34	1
<b>Total Non-Current Investments</b>	<b><u>14,701</u></b>	<b><u>17,902</u></b>
<b>Total Investments</b>	<b><u>418,268</u></b>	<b><u>128,604</u></b>

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

#### 1) Equity Information

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Interest in Associates	6,023	6,197
Interest in Joint Ventures	8,644	11,704
	<b><u>14,667</u></b>	<b><u>17,901</u></b>

Companies	Nature of the Relationship	Main Business Activity	Country	Equity participation in Capital and Votes (%)	Valuation at	
					December 31, 2025	December 31, 2024
La Capital Cable (1) (2)	Associate	Closed-Circuit Television	Argentina	50	6,023	6,197
OPH (1)	Joint Venture	Investing	USA	50	8,445	11,704
Openxpannd (1) (3)	Joint Venture	Development and provision of digital platforms	Uruguay	51	199	-
				Total	<b><u>14,667</u></b>	<b><u>17,901</u></b>

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

(2) Direct and Indirect Interest.

(3) As of December 31, 2025, even though the Company had an interest of more than 50%, it has joint control in accordance with IFRS requirements. For further information, see Note 3.d.4.1).

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

	<u>Balances as of</u> <u>December 31,</u> <u>2024</u>	<u>Contributions</u>	<u>Dividends</u>	<u>Equity in</u> <u>Earnings</u>	<u>Effect of</u> <u>Currency</u> <u>Translation</u>	<u>Balances as of</u> <u>December 31,</u> <u>2025</u>
La Capital Cable	6,197	-	(447)	273	-	6,023
OPH	11,704	-	-	(3,993)	734	8,445
Openxpannd	-	220	-	(22)	1	199
	<b><u>17,901</u></b>	<b><u>220</u></b>	<b><u>(447)</u></b>	<b><u>(3,742)</u></b>	<b><u>735</u></b>	<b><u>14,667</u></b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

	<u>Balances as of December 31, 2023</u>	<u>Dividends</u>	<u>Equity in Earnings</u>	<u>Retirements (1)</u>	<u>Effect of Currency Translation</u>	<u>Balances as of December 31, 2024</u>
Ver TV	30,059	(643)	(9,448)	(19,968)	-	-
TSMA	10,975	(18)	(205)	(10,752)	-	-
La Capital Cable	6,444	(672)	425	-	-	6,197
OPH	20,766	-	(4,553)	-	(4,509)	11,704
	<u>68,244</u>	<u>(1,333)</u>	<u>(13,781)</u>	<u>(30,720)</u>	<u>(4,509)</u>	<u>17,901</u>

(1) In September 2024, Telecom acquired an additional 49.9% interest in TSMA through the exchange of its 49% interest in Ver TV.

### 2) Information on Income

	<u>For the years ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Interest in Associates	273	(9,228)
Interest in Joint Ventures	(4,012)	(4,553)
Other (*)	(3)	(1,313)
<b>Total Equity in Earnings from Associates and Joint Ventures</b>	<b>(3,742)</b>	<b>(15,094)</b>

(\*) \$ 3 million corresponds to the derecognition of the equity interest held by Opalker in Openxpan in 2025. \$1,313 million corresponds to expenses related to the sale of Ver TV in 2024.

### NOTE 6 – TRADE RECEIVABLES

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Current</b>		
Trade Receivables	1,067,130	511,459
Related Parties (Note 30)	2,977	2,528
Allowance for Bad Debts	(270,919)	(124,612)
	<u>799,188</u>	<u>389,375</u>
<b>Non-Current</b>		
Trade Receivables	724	502
Contract Asset under IFRS 15	216	66
	<u>940</u>	<u>568</u>
<b>Total Trade Receivables, Net</b>	<b>800,128</b>	<b>389,943</b>

The evolution of the allowance for bad debts is as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Balances at the beginning of the year</b>	<b>(124,612)</b>	<b>(100,615)</b>
Addition under Acquisition	(129,592)	(174)
Increases	(143,722)	(112,102)
Uses of Allowances	54,115	15,241
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	72,892	73,038
<b>Balances at year-end</b>	<b>(270,919)</b>	<b>(124,612)</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### NOTE 7 – OTHER RECEIVABLES

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Current</b>		
Prepaid Expenses	68,263	26,846
Other Tax Credits	45,602	8,077
NDF (Note 24)	168	-
Advances to Suppliers	8,412	1,511
Related Parties (Note 30)	15	1,102
Receivables from Offsetting of Acquisition of Companies	1,378	1,419
Deposits in Guarantee	11,273	4,062
Other Receivables	1,575	817
Loans Granted - Fintech Businesses	6,986	-
Collections Pending Settlement	5,435	4,173
Restricted Funds	2,401	1,175
Advertising Expenses to Be Recovered	1,172	2,489
Other	11,303	10,112
Allowance for Other Receivables	(2,398)	(1,775)
	<u>161,585</u>	<u>60,008</u>
<b>Non-Current</b>		
Prepaid Expenses	11,646	9,241
Income Tax Credits	5,829	41,066
Other Tax Credits	-	925
Deposits in Guarantee	689	3,887
Other Receivables	7,848	5,500
Receivables from Offsetting of Acquisition of Companies	1,890	3,180
Restricted Funds	3,530	5,003
Other	5,286	1,115
	<u>36,718</u>	<u>69,917</u>
<b>Total Other Receivables, Net</b>	<u>198,303</u>	<u>129,925</u>

The evolution of the allowance for other current receivables is as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Balances at the beginning of the year</b>	(1,775)	(5,024)
Increases	(1,171)	(506)
Uses	156	1,023
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	392	2,732
<b>Balances at year-end</b>	<u>(2,398)</u>	<u>(1,775)</u>

### NOTE 8 – INVENTORIES

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Mobile Handsets and Other	93,730	89,753
Allowance for Obsolescence of Inventories	(14,200)	(10,240)
	<u>79,530</u>	<u>79,513</u>

The evolution of the allowance for Obsolescence of Inventories is as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Balances at the beginning of the year</b>	(10,240)	(3,916)
Increases	(5,150)	(6,984)
Uses and Other	1,207	660
Effect of Currency Translation	(17)	-
<b>Balances at year-end</b>	<u>(14,200)</u>	<u>(10,240)</u>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### NOTE 9 – GOODWILL

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
ICT Services provided in Argentina – Personal Networks	4,405,108	4,405,108
ICT Services provided in Argentina – TMA Networks	12,840	-
Other segments	26,050	31,628
<b>Total</b>	<b>4,443,998</b>	<b>4,436,736</b>

The evolution of goodwill is as follows:

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Balances at the beginning of the year</b>	<b>4,436,736</b>	<b>4,422,870</b>
Hires (1)	12,840	30,208
Retirements (2)	(6)	-
Impairment (3)	(15,941)	-
Effect of Currency Translation	10,369	(16,342)
<b>Balances at year-end</b>	<b>4,443,998</b>	<b>4,436,736</b>

(1) Corresponds to the acquisition of TMA in 2025. See Note 31. Corresponds to the acquisitions of TSMA and Manda in 2024.

(2) Corresponds to the sale of an equity interest in Openxpan in May 2025.

(3) Corresponds to the impairment of the goodwill of the Adesol CGU. See Note 3.m.

### NOTE 10 – PP&E

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
PP&E	6,854,815	5,752,288
Allowance for Obsolescence and Impairment of Materials	(42,217)	(42,439)
Allowance for Impairment of PP&E	(28,283)	(18,078)
	<b>6,784,315</b>	<b>5,691,771</b>

The following is the detail and evolution of PP&E as of December 31, 2025 and 2024:

	Original Value						As of December 31, 2025
	As of December 31, 2024	Addition Under Acquisition (1)	CAPEX	Effect of Currency Translation	Transfers and Reclassifications (2)	Retirements	
Real Property	1,275,902	315,916	398	(241)	8,084	(1,220)	1,598,839
Switching Equipment	1,142,872	29,995	1,160	7,429	58,563	(1,579)	1,238,440
Transport and Fixed Network	5,810,040	665,674	306,122	20,539	313,233	(877,281)	6,238,327
Mobile Network Access	1,522,987	11,857	45,824	22,841	41,630	(50,861)	1,594,278
Antenna Support Structure	340,630	96,812	102	1,763	31,749	(2,455)	468,601
Power Equipment and Installations	576,049	10,456	10,820	6,093	28,747	(9,308)	622,857
Computer Equipment	2,469,340	24,698	126,135	(352)	16,059	(15,258)	2,620,622
Goods under Loans for Use	319,251	17,763	7,741	1,188	102,243	(70,386)	377,800
Vehicles	188,323	39,472	20,282	474	-	(10,579)	237,972
Machinery, Diverse Equipment, and Tools	249,125	991	603	(442)	6,628	(231,125)	25,780
Other	103,378	645	8,514	532	2,363	(297)	115,135
Works-In-Progress	198,714	43,859	289,796	4,423	(189,261)	(10,037)	337,494
<b>Materials</b>	<b>467,094</b>	<b>74,823</b>	<b>533,608</b>	<b>5,395</b>	<b>(423,699)</b>	<b>(16,401)</b>	<b>640,820</b>
<b>Total</b>	<b>14,663,705</b>	<b>1,332,961</b>	<b>1,351,105</b>	<b>69,642</b>	<b>(3,661)</b>	<b>(1,296,787)</b>	<b>16,116,965</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

	Accumulated Depreciation					As of December 31, 2025	Net carrying value as of December 31, 2025
	As of December 31, 2024	For the year	Effect of Currency Translation	Reclassifications (2)	Retirements		
Real Property	(341,301)	(71,106)	1,026	664	713	(410,004)	1,188,835
Switching Equipment	(912,335)	(79,128)	3,008	5	1,574	(986,876)	251,564
Transport and Fixed Network	(3,417,068)	(750,748)	(6,814)	(410)	792,886	(3,382,154)	2,856,173
Mobile Network Access	(1,104,468)	(111,645)	2,462	(78)	44,670	(1,169,059)	425,219
Antenna Support Structure	(187,912)	(67,454)	725	5	1,678	(252,958)	215,643
Power Equipment and Installations	(357,540)	(54,440)	1,890	(39)	8,674	(401,455)	221,402
Computer Equipment	(1,998,608)	(207,810)	3,296	(73)	15,262	(2,187,933)	432,689
Goods under Loans for Use	(154,120)	(137,160)	1,327	665	70,386	(218,902)	158,898
Vehicles	(151,732)	(18,909)	(85)	(54)	9,447	(161,333)	76,639
Machinery, Diverse Equipment, and Tools	(217,451)	(20,005)	467	(18)	228,904	(8,103)	17,677
Other	(68,882)	(14,529)	(242)	(17)	297	(83,373)	31,762
Works-In-Progress	-	-	-	-	-	-	337,494
Materials	-	-	-	-	-	-	640,820
<b>Total</b>	<b>(8,911,417)</b>	<b>(1,532,934)</b>	<b>7,060</b>	<b>650</b>	<b>1,174,491</b>	<b>(9,262,150)</b>	<b>6,854,815</b>

(1) Corresponds to the acquisition of TMA (see Note 31).

(2) Corresponds to real property reclassified to Assets held for sale in the amount of \$(3,011) million (see Note 3.j).

	Original Value						As of December 31, 2024
	As of December 31, 2023	Addition Under Acquisition (1)	CAPEX	Effect of Currency Translation	Transfers and Reclassifications (1)	Retirements	
Real Property	1,286,807	699	63	(10,565)	(397)	(705)	1,275,902
Switching Equipment	522,142	1,608	1,409	(35,523)	653,283	(47)	1,142,872
Transport and Fixed Network	6,189,888	9,873	204,387	(78,458)	(269,101)	(246,549)	5,810,040
Mobile Network Access	1,447,637	-	39,292	(82,455)	118,570	(57)	1,522,987
Antenna Support Structure	347,392	-	-	(12,679)	5,917	-	340,630
Power Equipment and Installations	560,533	-	11,428	(31,587)	35,675	-	576,049
Computer Equipment	2,344,325	169	128,803	(34,717)	30,760	-	2,469,340
Goods under Loans for Use	420,467	1,133	10,240	(14,082)	72,996	(171,503)	319,251
Vehicles	200,167	364	1,169	(2,223)	(1,736)	(9,418)	188,323
Machinery, Diverse Equipment, and Tools	247,034	60	1,338	(3,718)	4,411	-	249,125
Other	99,681	66	5,053	(2,398)	993	(17)	103,378
Works-In-Progress	445,990	925	133,705	(19,298)	(361,546)	(1,062)	198,714
Materials	614,917	2,167	153,665	(22,073)	(282,525)	943	467,094
<b>Total</b>	<b>14,726,980</b>	<b>17,064</b>	<b>690,552</b>	<b>(349,776)</b>	<b>7,300</b>	<b>(428,415)</b>	<b>14,663,705</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

	Accumulated Depreciation					Net carrying value as of December 31, 2024	
	As of December 31, 2023	For the year	Effects of Currency Translation	Reclassifications (2)	Retirements		As of December 31, 2024
Real Property	(300,974)	(48,640)	5,579	2,396	338	(341,301)	934,601
Switching Equipment	(381,220)	(66,676)	13,973	(478,459)	47	(912,335)	230,537
Transport and Fixed	(3,632,958)	(560,46)	51,343	478,459	246,549	(3,417,068)	2,392,972
Mobile Network Access	(986,987)	(131,03)	12,704	796	57	(1,104,468)	418,519
Antenna Support Structure	(169,806)	(21,299)	3,269	(76)	-	(187,912)	152,718
Power Equipment and	(319,087)	(47,727)	9,337	(63)	-	(357,540)	218,509
Computer Equipment	(1,760,068)	(258,85)	20,553	(243)	-	(1,998,608)	470,732
Goods under Loans for Use	(175,306)	(154,69)	4,375	-	171,503	(154,120)	165,131
Vehicles	(156,819)	(6,526)	1,052	1,326	9,235	(151,732)	36,591
Machinery, Diverse	(211,921)	(6,756)	2,910	(1,684)	-	(217,451)	31,674
Other	(60,726)	(10,079)	1,906	-	17	(68,882)	34,496
Works-In-Progress	-	-	-	-	-	-	198,714
Materials	-	-	-	-	-	-	467,094
<b>Total</b>	<b>(8,155,872)</b>	<b>(1,312,7</b>	<b>127,001</b>	<b>2,452</b>	<b>427,746</b>	<b>(8,911,417)</b>	<b>5,752,288</b>

(1) Corresponds to the acquisitions of TSMA and Manda in fiscal year 2024.

(2) Includes \$ (2,322) million reclassified to Assets Available for Sale (see Note 3.j) and \$ 12,587 million reclassified to Allowance for Impairment of PP&E related to Works-In-Progress.

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

	December 31,	
	2025	2024
<b>Balances at the beginning of the year</b>	(42,439)	(63,001)
Recoveries	514	19,752
Effect of Currency Translation	(292)	810
<b>Balances at year-end</b>	<b>(42,217)</b>	<b>(42,439)</b>

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

	December 31,	
	2025	2024
<b>Balances at the beginning of the year</b>	(18,078)	(7,102)
(Increases)	(10,205)	-
Reclassification	-	(12,587)
Uses	-	1,611
<b>Balances at year-end</b>	<b>(28,283)</b>	<b>(18,078)</b>

### NOTE 11 - INTANGIBLE ASSETS

	December 31,	December 31,
	2025	2024
Intangible Assets	2,769,079	2,591,842
Allowance for Impairment	(97,554)	(97,183)
	<b>2,671,525</b>	<b>2,494,659</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

The following is the detail and evolution of Intangible Assets as of December 31, 2025 and 2024:

	Original Value					As of December 31, 2025
	As of December 31, 2024	Addition under acquisition (1)	CAPEX	Effect of Currency Translation	Retirements	
5G Licenses	496,653	88,413	-	-	-	585,066
3G and 4G Licenses	1,099,056	45,204	-	-	-	1,144,260
PCS and SRCE License (Argentina)	578,878	42,218	-	-	-	621,096
Núcleo Licenses	138,746	-	217	2,290	-	141,253
Customer Portfolio	772,115	44,355	-	642	(1,693)	815,419
Brands	729,850	8,094	-	-	-	737,944
Incremental Costs from the Acquisition of Contracts	32,315	45,899	67,767	931	(15,466)	131,446
Capitalization of Contents	13,569	-	7,800	-	(8,997)	12,372
System development expenses	158,570	-	56,790	83	-	215,443
Other	52,668	-	1,898	109	(8,393)	46,282
<b>Total</b>	<b>4,072,420</b>	<b>274,183</b>	<b>134,472</b>	<b>4,055</b>	<b>(34,549)</b>	<b>4,450,581</b>

	Accumulated Depreciation				Net carrying value as of December 31, 2025	
	As of December 31, 2024	For the year	Effect of Currency Translation	Retirements		
5G Licenses	(31,046)	(33,445)	-	-	(64,491)	520,575
3G and 4G Licenses	(513,355)	(102,841)	-	-	(616,196)	528,064
PCS and SRCE License (Argentina)	-	-	-	-	-	621,096
Núcleo Licenses	(35,717)	(3,059)	(488)	-	(39,264)	101,989
Customer Portfolio	(738,716)	(12,563)	(101)	1,693	(749,687)	65,732
Brands	(5,918)	(6,745)	-	-	(12,663)	725,281
Incremental Costs from the Acquisition of Contracts	(21,175)	(48,368)	(66)	15,466	(54,143)	77,303
Capitalization of Contents	(10,558)	(3,303)	-	8,997	(4,864)	7,508
System development expenses	(76,176)	(23,169)	(13)	-	(99,358)	116,085
Other	(47,917)	(1,229)	(83)	8,393	(40,836)	5,446
<b>Total</b>	<b>(1,480,578)</b>	<b>(234,722)</b>	<b>(751)</b>	<b>34,549</b>	<b>(1,681,502)</b>	<b>2,769,079</b>

(1) Corresponds to the acquisition of TMA (see Note 31).

See our report dated  
March 10, 2026

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

	Original Value					As of December 31, 2024
	As of December 31, 2023	Addition under Acquisition (1)	CAPEX	Effect of Currency Translation	Retirements	
5G Licenses	496,653	-	-	-	-	496,653
3G and 4G Licenses	1,099,056	-	-	-	-	1,099,056
PCS and SRCE License (Argentina)	578,878	-	-	-	-	578,878
Núcleo Licenses	147,874	-	643	(9,771)	-	138,746
Customer Portfolio	775,255	4,899	36	(445)	(7,630)	772,115
Brands	729,818	-	-	-	32	729,850
Incremental Costs from the Acquisition of Contracts	51,342	-	12,010	(2,163)	(28,874)	32,315
Capitalization of Contents	10,871	-	2,698	-	-	13,569
System development expenses	115,528	-	43,034	8	-	158,570
Other	54,038	-	1	(1,371)	-	52,668
<b>Total</b>	<b>4,059,313</b>	<b>4,899</b>	<b>58,422</b>	<b>(13,742)</b>	<b>(36,472)</b>	<b>4,072,420</b>

	Amortization					Net carrying value as of December 31, 2024
	Accumulated as of December 31, 2023	For the year	Effect of Currency Translation	Retirements	Accumulated as of December 31, 2024	
5G Licenses	(6,208)	(24,838)	-	-	(31,046)	465,607
3G and 4G Licenses	(438,398)	(74,957)	-	-	(513,355)	585,701
PCS and SRCE License (Argentina)	-	-	-	-	-	578,878
Núcleo Licenses	(33,664)	(3,220)	1,167	-	(35,717)	103,029
Customer Portfolio	(736,949)	(9,397)	-	7,630	(738,716)	33,399
Brands	(5,886)	-	-	(32)	(5,918)	723,932
Incremental Costs from the Acquisition of Contracts	(32,081)	(18,137)	217	28,826	(21,175)	11,140
Capitalization of Contents	(7,648)	(2,910)	-	-	(10,558)	3,011
System development expenses	(63,159)	(13,017)	-	-	(76,176)	82,394
Other	(41,690)	(6,464)	237	-	(47,917)	4,751
<b>Total</b>	<b>(1,365,683)</b>	<b>(152,940)</b>	<b>1,621</b>	<b>36,424</b>	<b>(1,480,578)</b>	<b>2,591,842</b>

(1) Corresponds to the acquisitions of TSMA and Manda in fiscal year 2024.

The evolution of the allowance for impairment of intangible assets is as follows:

	December 31,	
	2025	2024
<b>Balances at the beginning of the year</b>	(97,183)	(97,163)
Increases	(371)	(20)
<b>Balances at year-end</b>	<b>(97,554)</b>	<b>(97,183)</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**NOTE 12 – RIGHT-OF-USE ASSETS**

The following is the detail and evolution of right-of-use assets as of December 31, 2025 and 2024:

	Original Value					As of December 31, 2025
	As of December 31, 2024	Addition under Acquisition (1)	Additions	Effect of Currency Translation	Retirements	
Rights of Use from Leases						
Sites	1,003,730	121,902	147,934	19,357	(8,036)	1,284,887
Buildings and Other	229,872	593	10,964	3,266	(2,275)	242,420
Poles	162,977	-	17,675	1,492	-	182,144
Irrevocable Rights of Use	31,925	11,977	2,978	583	(2,338)	45,125
Asset Retirement Obligations	116,668	26,589	16,161	282	(22,175)	137,525
<b>Total</b>	<b>1,545,172</b>	<b>161,061</b>	<b>195,712</b>	<b>24,980</b>	<b>(34,824)</b>	<b>1,892,101</b>

	Accumulated Depreciation				As of December 31, 2025	Net carrying value as of December 31, 2025
	As of December 31, 2024	For the year	Effect of Currency Translation	Retirements		
Rights of Use from Leases						
Sites	(576,337)	(184,240)	(11,933)	2,723	(769,787)	515,100
Buildings and Other	(169,859)	(29,519)	(2,401)	2,247	(199,532)	42,888
Poles	(117,870)	(33,386)	(1,277)	-	(152,533)	29,611
Irrevocable Rights of Use	(22,016)	(4,712)	(518)	2,338	(24,908)	20,217
Asset Retirement Obligations	(12,766)	(26,782)	(282)	21,777	(18,053)	119,472
<b>Total</b>	<b>(898,848)</b>	<b>(278,639)</b>	<b>(16,411)</b>	<b>29,085</b>	<b>(1,164,813)</b>	<b>727,288</b>

(1) Corresponds to the acquisition of TMA (see Note 31).

	Original Value				As of December 31, 2024
	As of December 31, 2023	Additions	Effect of Currency Translation	Retirements	
Rights of Use from Leases					
Sites	842,473	204,527	(42,373)	(897)	1,003,730
Buildings and Other	199,419	43,343	(8,751)	(4,139)	229,872
Poles	131,565	35,923	(4,506)	(5)	162,977
Irrevocable Rights of Use	33,686	-	(1,761)	-	31,925
Asset Retirement Obligations	121,326	28,370	(768)	(32,260)	116,668
<b>Total</b>	<b>1,328,469</b>	<b>312,163</b>	<b>(58,159)</b>	<b>(37,301)</b>	<b>1,545,172</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

	Accumulated Depreciation				As of December 31, 2024	Net carrying value as of December 31, 2024
	As of December 31, 2023	For the year	Effect of Currency Translation	Retirements		
Rights of Use from Leases						
Sites	(448,101)	(153,426)	25,236	(46)	(576,337)	427,393
Buildings and Other	(138,700)	(41,156)	5,933	4,064	(169,859)	60,013
Poles	(89,639)	(31,506)	3,270	5	(117,870)	45,107
Irrevocable Rights of Use	(20,786)	(2,634)	1,404	-	(22,016)	9,909
Asset Retirement Obligations	(13,360)	(31,952)	768	31,778	(12,766)	103,902
<b>Total</b>	<b>(710,586)</b>	<b>(260,674)</b>	<b>36,611</b>	<b>35,801</b>	<b>(898,848)</b>	<b>646,324</b>

## NOTE 13 – INVESTMENT PROPERTIES

The following is the detail and evolution of Investment Properties as of December 31, 2025 and 2024:

	December 31,	
	2025	2024
Land	21,164	-
Real Property	42,702	-
<b>Investment Properties</b>	<b>63,866</b>	<b>-</b>

	As of December 31, 2025
<b>Balance at the Beginning of the Year</b>	-
-Addition under acquisition (1)	71,209
Depreciation	(2,028)
Net Derecognitions	(5,315)
<b>Balance at year-end</b>	<b>63,866</b>

(1) Corresponds to the acquisition of TMA (see Note 31).

## NOTE 14 - ACCOUNTS PAYABLE

	December 31, 2025	December 31, 2024
<b>Current</b>		
Suppliers and Trade Provisions	1,088,502	568,276
Related Parties (Note 30)	20,362	16,873
	<b>1,108,864</b>	<b>585,149</b>
<b>Non-Current</b>		
Suppliers and Trade Provisions	20,314	21,674
	<b>20,314</b>	<b>21,674</b>
<b>Total Accounts Payable</b>	<b>1,129,178</b>	<b>606,823</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**NOTE 15 – FINANCIAL DEBT**

	<u>December 31,</u>	
<u>Current</u>	<u>2025</u>	<u>2024</u>
Bank Overdraft - Principal	341,241	162,391
Banks and other Financial Institutions - principal	150,645	185,913
Notes - principal	674,649	855,972
For Acquisition of Equipment	11,540	8,472
Interest and Related Expenses	438,469	198,430
	<u>1,616,544</u>	<u>1,411,178</u>
<u>Non-Current</u>		
Notes - principal	2,104,556	1,716,177
Banks and other Financial Institutions - principal	631,820	179,116
For Acquisition of Equipment	12,623	10,428
Interest and Related Expenses	1,071,072	469,081
	<u>3,820,071</u>	<u>2,374,802</u>
<b>Total Debt</b>	<u><b>5,436,615</b></u>	<u><b>3,785,980</b></u>

The following table shows the changes in financial debt:

	<u>Cash Changes</u>	<u>Non-Cash Changes</u>	<u>Balances as of December 31, 2025</u>
<b>Balances at the beginning of the year</b>			<b>3,785,980</b>
Proceeds from Financial Debt	3,708,904	1	<b>3,708,905</b>
Bank Overdrafts, Net of Payments	250,788	-	<b>250,788</b>
Debt Issuance Expenses Payable	-	(794)	<b>(794)</b>
Repayment of Loans - Principal	(2,583,267)	-	<b>(2,583,267)</b>
Payments for Repurchase of Notes	(15,011)	-	<b>(15,011)</b>
Repayment of Loans - Interest and Related Expenses	(485,542)	-	<b>(485,542)</b>
Payments of NDFs	(28,809)	-	<b>(28,809)</b>
Accrued Interest and Other Financial Expenses on Debt	-	381,649	<b>381,649</b>
Exchange Differences	-	400,055	<b>400,055</b>
Effect of Currency Translation	-	22,661	<b>22,661</b>
<b>Total as of December 31, 2025</b>	<b>847,063</b>	<b>803,572</b>	<b>5,436,615</b>

	<u>Cash Changes</u>	<u>Non-Cash Changes</u>	<u>Balances as of December 31, 2024</u>
<b>Balances at the beginning of the year</b>			<b>6,096,182</b>
Proceeds from Financial Debt	1,311,677	-	<b>1,311,677</b>
Bank Overdrafts, Net of Payments	262,318	-	<b>262,318</b>
Debt Issuance Expenses Payable	-	(1,364)	<b>(1,364)</b>
Repayment of Loans - Principal	(1,474,844)	-	<b>(1,474,844)</b>
Payments for Repurchase of Notes	(34,913)	-	<b>(34,913)</b>
Repayment of Loans - Interest and Related Expenses	(421,673)	-	<b>(421,673)</b>
Payments of NDFs	(6,341)	-	<b>(6,341)</b>
Offsetting of Accounts Payable	-	30,815	<b>30,815</b>
Accrued Interest and Other Financial Expenses on Debt	-	309,129	<b>309,129</b>
Exchange Differences	-	(2,220,373)	<b>(2,220,373)</b>
Effect of Currency Translation	-	(64,633)	<b>(64,633)</b>
<b>Total as of December 31, 2024</b>	<b>(363,776)</b>	<b>(1,946,426)</b>	<b>3,785,980</b>

Detailed below are the main types of loans as of December 31, 2025 and 2024:

See our report dated  
March 10, 2026

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### a) Notes

#### Telecom Argentina

##### Global Notes Programs (the “Notes”)

In 2017, Telecom Argentina held an Ordinary General Shareholders’ Meeting at which its shareholders approved a Global Notes Program for an aggregate amount of up to US\$ 3,000 million or its equivalent in other currencies.

On September 17, 2025, Telecom increased the maximum aggregate amount outstanding to up to US\$4,200 million or its equivalent in other currencies. Such increase was approved by the shareholders of that company at its General Extraordinary Shareholders’ Meeting held on April 1, 2025.

Within the framework of the Global Notes Program, Telecom has issued various series of Notes in the following amounts and with the following main characteristics:

Class	Currency	Nominal Value Issued	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest	Outstanding Balances in \$ as of December 31, (*)	
		(in millions)						2025	2024
1	US\$	400 (1)	Jul-19	Jul-26	In 1 installment at maturity	Fixed: 8.00%	Semi-annual	243,772	225,368
5	US\$	389 (2)	Aug-20	Aug-25	In 4 installments of: 3% 02/2023 30% 08/2023 33% 08/2024 34% 08/2025	Fixed: 8.50%	Semi-annual	-	158,168
8	UPP	134 (3)	Jan-21	Jan-25	In 1 installment at maturity	Fixed: 4.00%	Semi-annual	-	222,535
10	UPP	127	Dec-21	Jun-25	In 1 installment at maturity	0%	n/a	-	216,579
12	US\$ linked	23	Mar-22	Mar-27	In 1 installment at maturity	Fixed: 1.00%	Quarterly	146,499	139,900
	US\$ linked	75	Aug-22	Mar-27	In 1 installment at maturity	Fixed: 1.00%	Quarterly		

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Class	Currency	Nominal Value Issued	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest	Outstanding Balances in \$ as of December 31, (*)	
		(in millions)						2025	2024
14	US\$ linked	62.4	Feb-23	Feb-28	In 1 installment at maturity	Fixed: 1.00%	Quarterly	90,870	84,803
15	US\$ linked	87.4	Jun-23	Jun-26	In 1 installment at maturity	0%	n/a	129,966	127,784
16	US\$ linked	180.4	Jul-23	Jul-25	In 1 installment at maturity	0%	n/a	-	256,523
18	UPP	75	Nov-23	Nov-27	In 1 installment at maturity	Fixed: 1.00%	Quarterly	142,973	151,477
19	US\$ linked	34.6	Nov-23	Nov-26	In 1 installment at maturity	0%	n/a	107,253	114,776
		30.9	Dec-23	Nov-26	In 1 installment at maturity	0%	n/a		
20	US\$ linked	59.7 (4)	Jun-24	Jun-26	In 1 installment at maturity	Fixed: 5.00%	Quarterly	119,621	113,673
		21.6 (4)	Jun-24	Jun-26	In 1 installment at maturity	Fixed: 5.00%	Quarterly		
21	US\$	500	Jul-24	Jul-31	In 3 installments: (i) 33% in July 2029; (ii) 33% in July 2030; and (iii) 34% in July 2031	Fixed: 9.50%	Semi-annual	1,233,708	1,150,093
		115.3 (1)	Jul-24	Jul-31					
		1.9 (1)	Aug-24	Jul-31					
		200 (2)	Oct-24	Jul-31					
22	US\$ linked	33.7	Aug-24	Feb-26	In 1 installment at maturity	Fixed: 2.00%	Quarterly	49,170	45,968
23	US\$	75	Nov-24	Nov-28	In 1 installment at maturity	Fixed: 7.00%	Semi-annual	109,654	102,099
24	US\$	800 (5)	May -25	May -33	In 2 installments: (i) 50% in May 2032; (ii) 50% in May 2033	Fixed: 9.25%	Semi-annual	1,446,139	-
		200 (6)	Jul-25						
25	US\$	51	Jul-25	Apr-27	In 1 installment at maturity	Fixed: 7.50%	Quarterly	74,459	-
26	\$	57,961	Jul-25	Jul-26	In 1 installment at maturity	TAMAR (applicable margin 4.00%)	Quarterly	62,649	-

(\*) These balances include interest and related expenses.

- (1) Class 21 Notes: Issued in June 2024 and in July and August 2024. Non-cash contributions for an aggregate of US\$ 115.3 million (\$ 157,923 million in constant currency as of December 31, 2025) and US\$ 1.9 million (\$ 2,697 million in constant currency as of December 31, 2025), respectively, were made through the exchange of a portion of its Class 1 Notes. The exchange ratio was recognized as a debt cancellation and, as a result of that cancellation, Telecom recognized a gain of \$ 337 million, which is included in Income from Renegotiation of loans under the item Financial Expenses on Debt. As of December 31, 2025, following the repayments made with funds from Class 21 Notes, the outstanding nominal principal under the Class 1 Notes stands at US\$ 162.7 million. In February 2026, these Notes were prepaid using proceeds from the issuance of Class 27 Notes.
- (2) Class 21 Notes: In October 2024, through the additional issuance, Telecom used US\$704 million of proceeds for the repayment, prepayment, principal and interest payments, and repurchase of the following loans: a) IFC for US\$ 342 million; b) IIC for US\$ 135 million; c) payment of interest and related expenses for US\$ 31 million; d) repurchase of Class 5 Notes for US\$ 20 million (for which Telecom recognized \$ 535 million under "Income from Repurchase of Notes" within "Financial Costs"); e) prepayment of a portion of the principal and payment of interest under Class 1 Notes for US\$ 133 million; f) payment of principal and interest under Class 8 Notes for US\$ 5 million; and g) payment of interest under Class 21 Notes for US\$ 38 million.
- (3) Class 8 Notes: In December 2024, Telecom repurchased Class 8 Notes for \$ 5,851 million (\$7,697 million in constant currency as of December 31, 2025), for which it recognized income from repurchase of notes in the amount of \$ 70 million, which is included under "Income from Repurchase of Notes" in "Financial Expenses".
- (4) Class 20 Notes: Together with the original issuance, a non-cash contribution of \$9,128 million (\$14,545 million in constant currency as of December 31, 2025) (equivalent to US\$9.8 million in nominal value) was made through the exchange of a portion of the Class 9 Notes. Such exchange ratio was recognized as a debt cancellation and, as a result of that cancellation, Telecom recognized a gain of \$ 0.5 million, which is included in Income from Renegotiation of Financial Debt under the item Financial Expenses on Debt.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

- (5) Class 24 Notes: Telecom issued Notes for a nominal amount of US\$ 800 million. Since the issuance was below par, the proceeds amounted to US\$ 789 million, and Telecom received net funds of US\$ 785 million after issuance expenses (equivalent to \$ 1,057,344 million in constant currency as of December 31, 2025), which were used to prepay a portion of the loans obtained for the acquisition of TMA.
- (6) Reopening of Class 24 Notes: Telecom issued Notes for a nominal amount of US\$ 200 million. Since this issuance was above par, the proceeds amounted to US\$ 208 million (equivalent to \$ 300,999 million in constant currency as of December 31, 2025), and Telecom obtained funds net of issuance expenses in the amount of US\$ 207 million (equivalent to \$ 299,531 million in constant currency as of December 31, 2025). Such proceeds were used primarily for the prepayment of a portion of the loans obtained for the acquisition of TMA.

### Núcleo

#### Global Notes Program

Within the framework of the Global Notes Program, which provides for the issuance of notes for up to PYG 500,000,000,000 (approximately \$ 3,200 million as of the date of issuance), Núcleo issued new series of Notes in the following amounts and with the following main characteristics:

Class	Currency	Nominal Value Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest	Outstanding Balance in \$ as of December 31, (*)	
								2025	2024
3	PYG	100,000	03/2020	03/2025	In 1 installment at maturity	Fixed: 8.75%	Quarterly	-	17,445
4	PYG	130,000	03/2021	01/2028	In 1 installment at maturity	Fixed: 7.10%	Quarterly	29,291	23,029
5	PYG	120,000	03/2021	01/2031	In 1 installment at maturity	Fixed: 8.00%	Quarterly	27,065	21,279

(\*) These balances include interest and related expenses.

#### b) Loans with Banks and Other Financial Institutions

##### Loans related to the acquisition of TMA

The acquisition of TMA, described in Note 31, was financed through two loans for an aggregate amount of US\$ 1,170 million (US\$ 1,142 million, net of issuance costs, equivalent to \$ 1,523,264 million in constant currency as of December 31, 2025).

As of December 31, 2025, the main terms of these loans are as follows:

Entity	Currency	Initial Principal Amount (in millions)	Outstanding Principal Amount (in millions)	Maturity Date	Repayment	Interest Rate	Applicable Margin	Payment of Interest	Outstanding Balance in \$ as of December 31, (*)	
									2025	2024
Syndicated <sup>(1)</sup>	US\$	970	151	02/2029	In 1 installment at maturity	Variable: SOF 3 months	between 4.00% and 7.00%	Quarterly	230,234	-
Bilateral <sup>(2)</sup>	US\$	200	31	between 02/2028 and 02/2030	Semi-annual as from 02/2028	Variable: SOF 3 months	4.00%	Quarterly		

(\*) These balances include interest and related expenses.

(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.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

On May 29, 2025, Telecom applied the proceeds from the Class 24 Notes to: (i) prepay principal in the amount of US\$ 650 million and interest in the amount of US\$ 0.3 million under the Syndicated Loan (equivalent to \$ 893,981 million in constant currency as of December 31, 2025); and (ii) prepay principal in the amount of US\$ 134 million and interest in the amount of US\$ 0.1 million under the Bilateral Loan (equivalent to \$ 184,015 million in constant currency as of December 31, 2025).

On July 30, 2025, Telecom applied the proceeds from the reopening of the Class 24 Notes to: (i) prepay principal in the amount of US\$ 168.8 million and interest in the amount of US\$ 2.8 million under the Syndicated Loan (equivalent to \$ 253,037 million in constant currency as of December 31, 2025); and (ii) prepay principal in the amount of US\$ 34.8 million and interest in the amount of US\$ 0.6 million under the Bilateral Loan (equivalent to \$ 51,148 million in constant currency as of December 31, 2025).

Such loans establish, among other matters, the obligation to comply with certain covenants. See section c) of this note.

During January 2026, these loans were prepaid using proceeds from the issuance of Class 27 Notes. See Note 34.

### Other Bank Loans

Entity	Currency	Residual Nominal Principal (in millions)	Maturity Date	Repayment	Interest Rate	Applicable Margin	Payment of Interest	Outstanding Balance in \$ as of December 31, (*)	
								2025	2024
Inter-American Development Bank (IDB) <sup>(1)</sup>	US\$	30.4	Jun-27	Semi-annual	Variable: SOF 6 months	between 7.18% and 9.18%	Semi-annual	42,988	133,152
China Development Bank Shenzhen Branch (CDB) <sup>(1)</sup>	RMB	756	Dec-27	Semi-annual	Fixed: 4.95%	N/A	Semi-annual	121,173	150,751
Finnvera <sup>(1)</sup>	US\$	11.6	Between Nov-25 and Nov-26	Semi-annual	Variable: SOF 6 months	between 1.47% and 1.63%	Semi-annual	15,402	38,035
Export Development Canadá (EDC) <sup>(1)</sup>	US\$	26.7	Between Dec-26 and Dec-30	Semi-annual	Variable: SOF 6 months	between 1.63% and 6.65%	Semi-annual	37,955	43,772
BANCO BBVA ARGENTINA S.A	\$	-	jul-25	Monthly	Fixed: 47.90%	N/A	Monthly	-	89
PSA Finance Argentina	\$	-	jul-25	Monthly	Fixed: 42.9%	N/A	Monthly	-	199
Rombo Compañía Financiera	\$	-	jul-25	Monthly	Fixed: between 70.9% and 77.9%	N/A	Monthly	-	163
Cisco Systems Capital Corporation (Cisco) and Bank of China (Huawei Import)	US\$	6.9	Between Oct-22 and Nov-26 Between Jan-25 and Dec-27	Quarterly Semi-annual	Fixed: between 4% and 6.5%	N/A	Quarterly	26,248	20,683
Banco de la Nación Argentina Sociedad Anónima	\$	-	Feb-25	At Maturity	Fixed: 38.375%	N/A	At Maturity	-	37,161
		-	Aug-25	At Maturity	Fixed: 35%	N/A	At Maturity	-	13,584
		-	sep-25	At Maturity	Fixed: 32.38%	N/A	At Maturity	-	13,189

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Entity	Currency	Residual Nominal Principal (in millions)	Maturity Date	Repayment	Interest Rate	Applicable Margin	Payment of Interest	Outstanding Balance in \$ as of December 31, (*)	
								2025	2024
Banco Macro S.A.	\$	100,000	jul-28	In 3 installments: (i) 33.33% in July 2026; (ii) 33.33% in July 2027; and (iii) 33.34% in July 2028.	TAMAR	6.60%	Quarterly	110,397	-
BANCO BBVA ARGENTINA S.A.	\$	50,000	Jan-28	In 3 installments: (i) 33.33% in January 2027; (ii) 33.33% in July 2027; and (iii) 33.34% in January 2028.	TAMAR	3.85%	Quarterly	54,457	-
Industrial and Commercial Bank of China (Argentina) S.A.U.	RMB	930	jul-28	In 3 installments: (i) 33.33% in January 2028; (ii) 33.33% in April 2028; and (iii) 33.34% in July 2028.	Fixed: 6.15%	N/A	Quarterly	192,718	-
Banco de la Nación Argentina Sociedad Anónima	\$	25,000	Aug-26	At Maturity	Fixed: 47.75%	N/A	At Maturity	28,959	-
Bank of China Limited (1)	RMB	530 500	sep-28	At Maturity At Maturity	Fixed: 4.80%	N/A	Semi-annual	213,946	-

(\*) These balances include interest and related expenses.

(1) Such loan establishes, among other matters, the obligation to comply with certain covenants. See section c) of this note.

### c) Compliance with Covenants

The Group maintains certain loans with IDB, Finnvera, EDC, CDB, the Syndicated Facility, the Bilateral Facility and Bank of China Limited, the outstanding balances of which amounted to \$661,698 million as of December 31, 2025. 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 its financial statements: i) "Net Debt/EBITDA" and ii) "EBITDA/Net Interest."

As of the date of these consolidated financial statements, the Group complies with: a) the EBITDA/Net Interest ratio and b) the Net Debt/EBITDA ratio, according to the parameters established in the original loan agreements, as well as with the rest of the covenants established.

### NOTE 16 - SALARIES AND SOCIAL SECURITY PAYABLES

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Current</b>		
Salaries, annual supplementary salary, vacations, bonuses and employers' contributions	398,106	276,214
Termination Benefits	37,258	21,781
	<u>435,364</u>	<u>297,995</u>
<b>Non-Current</b>		
Termination Benefits	59,034	12,455
	<u>59,034</u>	<u>12,455</u>
<b>Total Salaries and Social Security Payables</b>	<u>494,398</u>	<u>310,450</u>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### NOTE 17 – INCOME TAX LIABILITIES AND DEFERRED INCOME TAX ASSETS / LIABILITIES

The evolution of the income tax liabilities is detailed below:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Balances at the beginning of the year</b>	<b>(5,999)</b>	<b>(4,474)</b>
Charged to Income	(196,068)	(14,344)
Addition under acquisition (1)	-	(1,096)
Payments	15,012	9,703
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	40,966	3,344
Offsetting of Tax Credits	79,348	868
<b>Balances at year-end</b>	<b>(66,741)</b>	<b>(5,999)</b>

(1) Corresponds to the acquisition of TSMA and Manda in 2024.

The breakdown of net deferred income tax assets and liabilities and tax receivables related to tax reimbursement claims is detailed below:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Tax Loss Carryforwards	(33,716)	(54,672)
Allowance for Bad Debts	(96,729)	(40,854)
Provisions for Lawsuits and Other Contingencies	(183,354)	(11,763)
PP&E, Intangible Assets, and Right-of-Use Assets	1,451,360	1,704,559
Dividends from Foreign Companies	40,346	25,976
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	-	192,431
Other Deferred Tax Liabilities (Assets), Net	(46,680)	(3,339)
<b>Total Deferred Tax Liabilities, Net</b>	<b>1,131,227</b>	<b>1,812,338</b>
Tax Receivables Related to Reimbursement Claims	(888)	(1,168)
<b>Deferred Tax Liabilities, Net</b>	<b>1,130,339</b>	<b>1,811,170</b>

<b>Deferred Tax Assets, Net</b>	<b>49,635</b>	<b>44,638</b>
<b>Deferred Tax Liabilities, Net</b>	<b>(1,179,974)</b>	<b>(1,855,808)</b>

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Balances at the beginning of the year</b>	<b>(1,811,170)</b>	<b>(1,280,195)</b>
Charged to Income	242,461	(523,893)
Effect of Currency Translation	1,776	(7,979)
Other Comprehensive Income	(1,283)	2,416
Addition under acquisition (1)	437,877	(1,519)
<b>Balances at year-end</b>	<b>(1,130,339)</b>	<b>(1,811,170)</b>

(1) Corresponds to deferred tax assets arising from the acquisition of TMA in 2025 (see Note 31). Corresponds to deferred tax liabilities arising from the acquisition of TSMA and Manda in 2024.

As of December 31, 2025, Telecom had accumulated tax loss carryforwards of \$ 137,325 million, which represent deferred tax assets in the amount of \$ 33,716 million.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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 \$ 6,788 million, which may be offset against future taxable profits. The following is a detail of the expiration of those unrecognized tax loss carryforwards:

Expiration year	Amount of Tax Loss Carryforward
2029	6,788
2030	2,695

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:

	<u>2025</u>	<u>2024</u>
Accounting Income (Loss) before Income Tax	(206,254)	1,886,277
Permanent Differences - Equity in Earnings from Associates and Joint Ventures	3,742	15,094
Permanent Differences - other	(30,182)	4,951
Restatement of Equity and Goodwill and Other in Constant Currency	937,422	1,356,870
	<b>Subtotal</b>	<b>Subtotal</b>
	<b>704,728</b>	<b>3,263,192</b>
Effective Tax Rate	32.35%	34.29%
<b>Income Tax Assessed at the Tax Rate Applicable to Each Company</b>	<b>(227,986)</b>	<b>(1,118,896)</b>
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other	750,410	1,761,242
Effect of Income Tax Inflation Adjustment	(448,027)	(1,174,749)
Non-Recoverable Tax Loss Carryforwards	(7,459)	2,160
Income Tax on Dividends from Foreign Companies	(20,600)	(8,043)
<b>Income Tax Benefit / (Expense) on the Income Statement (1) (2)</b>	<b>46,338</b>	<b>(538,286)</b>
<b>Tax</b>	<b>(196,123)</b>	<b>(14,344)</b>
<b>Deferred Tax</b>	<b>242,461</b>	<b>(523,942)</b>
<b>Income Tax Benefit / (Expense)</b>	<b>46,338</b>	<b>(538,286)</b>

(1) In 2025 and 2024, it includes \$455 million and \$3,566 million, respectively, corresponding to the adjustments made in the Tax Returns for the years 2024 and 2023, respectively.

In 2025 and 2024, it includes \$43,338 million and \$67,074 million, respectively, corresponding to the adjustments made in the provision for tax for fiscal years 2025 and 2024, which include, among others, the effects related to the mechanisms used for the full application of the inflation adjustment for tax purposes detailed in "Income Tax - Inflation Adjustment for Tax Purposes - Telecom Argentina".

(2) Includes \$282 million for fiscal year 2024, related to a computable withholding originating from the subsidiary MFH, which is not subject to income tax.

### Income Tax - Reimbursement Claims filed with the Tax Authority - Telecom Argentina

Between the fiscal years 2015 and 2022, Telecom Argentina filed reimbursement claims with the AFIP (currently ARCA) to claim the full tax overpaid for fiscal years 2009 to 2017 for a total estimated amount of \$ 2,039 million in historical currency as of that date, under the argument that the inability to apply income tax inflation adjustment is confiscatory. This claim relies on the similarities with the parameters argued in both the "Candy S.A." case and the "Distribuidora Gas del Centro" case, which were resolved by the Supreme Court of Argentina. In its judgments, the highest court ordered the application of the inflation adjustment mechanism for tax purposes for the fiscal year 2002. Along the same lines, on October 25, 2022, the Supreme Court issued a ruling in re "Telefonica de Argentina" for the fiscal years 2008 and 2009. The Court not only upheld the "Candy S.A." decision but also clarified, for the purposes of demonstrating

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

the confiscatory nature, that the adjustment mechanism stipulated in Title VI of the law is applicable and permits the inclusion of price variations in the calculations of depreciation and the cost of PP&E, and intangible assets, and tax losses.

In the years 2019, 2021, 2022, and 2025, the ARCA dismissed the reimbursement claims submitted by Telecom. Consequently, Telecom Argentina filed tax reimbursement claims before the National Court of First Instance. During 2025, Telecom obtained favorable rulings from the court of appeals for fiscal year 2009 and from the court of first instance for fiscal year 2010. However, none of these decisions is final. With respect to fiscal year 2009, ARCA filed a direct appeal following the dismissal of the extraordinary appeal, which remains pending before the Supreme Court of Argentina. With respect to fiscal year 2010, ARCA filed an appeal before the Court of Appeals, which remains pending.

Telecom's Management, with the assistance of its tax advisors, considers that the arguments presented in such reimbursement claims follow the same criteria as the Argentine Supreme Court's precedent cited above, among others. Therefore, the Company should obtain a favorable resolution to such claims.

Consequently, as of December 31, 2025, Telecom holds a non-current tax credit of \$ 888 million. For the measurement and adjustment of the tax credit, Telecom has estimated the amount of the tax assessed in excess for fiscal years 2009 to 2017 by weighing the likelihood of the occurrence according to the judicial precedents known as of the date of these financial statements.

### **Income Tax – Inflation Adjustment for Tax Purposes - Telecom Argentina**

Given the judicial precedents detailed above related to the different mechanisms used to recognize the effect of inflation in the assessment of income tax, on May 6, 2022 and May 13, 2025, Telecom filed the income tax returns corresponding to fiscal years 2021 and 2024, respectively, taking into account the restatement of the tax amortization of all its fixed and intangible assets pursuant to Articles 87 and 88 of the Income Tax Law and applying the tax loss carry-forwards from previous years in accordance with the restatement mechanism provided under Article 25 of such Law.

Taxes were so assessed because failure to apply the above-mentioned inflation adjustment mechanisms for tax purposes would result in actual taxable income that would yield an effective tax rate for fiscal years 2021 and 2024 that qualifies as confiscatory. If Telecom had not fully applied the inflation adjustment mechanisms for tax purposes, the income tax due would have absorbed 100% of Telecom's taxable income and would have even absorbed part of the equity value that generates said taxable income, yielding an effective tax rate of 146.6% in 2021 and approaching infinity in 2024. This would have exceeded any reasonable limits to the burden of taxation, thus qualifying as confiscatory and seriously infringing Telecom's constitutional guarantees and rights.

Therefore, together with its income tax return for fiscal years 2021 and 2024, Telecom made a filing with the AFIP (currently ARCA), protected by tax secrecy procedural regulations, in order to safeguard its rights, in the spirit of transparency that guides Telecom's actions.

Regarding the fiscal year 2025, the provision for income tax was calculated following the guidelines indicated in the first paragraph. Taxes were so assessed because failure to apply the above-mentioned inflation adjustment mechanisms for tax purposes would result in actual taxable income that would yield an effective tax rate for fiscal year 2025 that qualifies as confiscatory, according to case law.

Telecom's Management, with the assistance of its tax advisors, believes that the arguments presented by the Company in its filing with the AFIP (currently ARCA) follow the same criteria as those disclosed under "Income Tax – Reimbursement Claims filed with the Tax Authority" which were considered by the Argentine Supreme Court in the precedents cited above, among others. Therefore, the Company believes that it has strong arguments to defend the criteria applied.

### **Income Tax - Reimbursement Claims filed with the Tax Authority - TMA**

TASA, a company now merged into TMA, brought a claim against the AFIP (replaced by ARCA) challenging that agency's decision denying TASA's request to apply the tax inflation adjustment and to deduct tax loss

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

carryforwards and the updated depreciation and amortization charges for fiscal years 2008 through 2014, inclusive.

Between 2016 and 2019, the Courts of First and Second Instance ruled in favor of TASA's claims, ordering ARCA to reimburse TASA for the amounts corresponding to 2008-2010, plus the related interest.

As a result of the favorable rulings described above, beginning in fiscal year 2015 and continuing through fiscal year 2019, TASA began applying the tax inflation adjustment and deducting, in its tax returns, updated depreciation and amortization charges as well as those arising from the derecognition of PP&E and intangible assets, while also filing Actions for Declaratory Judgment of Unconstitutionality before the Federal Court of Appeals on Administrative Litigation Matters for each of the fiscal years indicated, independently of any administrative and/or judicial remedies arising from audit procedures initiated by ARCA.

Subsequently, in 2022, the Supreme Court of Argentina rendered favorable judgments for TASA with respect to fiscal years 2008-2009, 2010 and 2015. In addition, final and non-appealable judgments have also been rendered in favor of TMA in the cases relating to fiscal years 2011-2012, 2013 and 2017. The cases relating to the remaining fiscal years are at different procedural stages: a favorable first instance judgment has been rendered with respect to fiscal year 2014; favorable first and second instance judgments have been rendered with respect to fiscal year 2016; with respect to fiscal year 2018, the second instance judgment reversed the unfavorable first instance judgment in favor of TMA; and with respect to fiscal year 2019, the court of first instance dismissed the declaratory action for certainty, which decision has been appealed by TMA before the National Court of Appeals.

In addition, TMA has analyzed, together with its legal and tax advisors, the implications for its tax position of the judgment of the Supreme Court of Argentina in the leading case of Candy S.A. and the extensive line of cases following it, particularly the judgments of that Court favorable to TASA, with respect to the recognition of the various inflation recognition mechanisms for purposes of assessing income tax. As a result, the tax returns for fiscal years 2019 through 2023 include the deduction of the updated depreciation and amortization charges and those arising from the derecognition of PP&E and intangible assets acquired prior to fiscal year 2018. As of the issuance date of these Consolidated Financial Statements, TMA has filed Actions for Declaratory Judgment of Unconstitutionality before the Federal Court on Administrative Litigation Matters for fiscal years 2019 through 2023, inclusive, for purposes of obtaining judicial validation of such position, and a favorable first instance judgment has been rendered in the case relating to fiscal year 2019. The remaining cases are at different procedural stages and remain pending resolution by the respective courts of first instance.

TMA's Management and its legal and tax advisors believe that TMA has strong arguments to support the position applied in the aforementioned periods.

Finally, the income tax provision for the fiscal year ended December 31, 2025 includes the effect of the updated depreciation and amortization charges and those arising from the derecognition of PP&E and intangible assets acquired prior to January 1, 2018, as well as the update of the tax loss carryforward, as a result of the estimated satisfaction of the confiscatory threshold under the terms of the leading cases "Candy S.A." and "Telefónica de Argentina".

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**NOTE 18 - TAXES PAYABLE**

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Current</b>		
Other National Taxes	191,661	110,949
Provincial Taxes	11,708	10,945
Municipal Taxes	52,395	5,921
	<u>255,764</u>	<u>127,815</u>
<b>Non-Current</b>		
Provincial Taxes	-	3
	<u>-</u>	<u>3</u>
<b>Total Taxes Payable</b>	<u>255,764</u>	<u>127,818</u>

**NOTE 19 - LEASE LIABILITIES**

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Current	149,030	98,045
Non-Current	239,266	182,123
<b>Total Lease Liabilities</b>	<u>388,296</u>	<u>280,168</u>

The following table shows the changes in lease liabilities:

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Balances at the beginning of the year</b>	<b>280,168</b>	<b>253,937</b>
Additions (*)	179,551	283,793
Addition under acquisition (**)	134,471	-
Financial Results, net (***)	72,573	31,914
Payments	(196,180)	(121,016)
Decreases (includes Gain (Loss) on Net Monetary Position and Effects of Currency Translation)	(82,287)	(168,460)
<b>Balances at year-end</b>	<u><b>388,296</b></u>	<u><b>280,168</b></u>

(\*) Included under Acquisitions of Right-of-Use Assets.

(\*\*) Corresponds to the acquisition of TMA (see Note 31).

(\*\*\*) Included under "Other exchange differences" and "Other interest, net" within "Other financial results, net."

**NOTE 20 – OTHER LIABILITIES**

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Current</b>		
Deferred revenues on prepaid credit	45,805	28,632
Deferred revenues on connection fees and international capacity rental	16,259	5,874
Debt for the Acquisition of Companies	787	846
Related Parties (Note 30)	-	3,961
Funds Payable to Customers	20,453	11,495
Other	1,861	2,336
	<u>85,165</u>	<u>53,144</u>

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Non-Current</b>		
Deferred revenues on connection fees and international capacity rental	31,550	4,435
Pension Benefits	21,104	11,267
Related Parties (Note 30)	-	3,625
Debt for the Acquisition of Companies	-	791
Other	329	44
	<u>52,983</u>	<u>20,162</u>
<b>Total Other Liabilities</b>	<u>138,148</u>	<u>73,306</u>

See our report dated  
March 10, 2026

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The changes in the pension benefits are as follows:

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Balances at the beginning of the year</b>	<b>11,267</b>	<b>6,442</b>
Addition under acquisition (*)	9,880	-
Service Cost (**)	788	337
Interest Cost (***)	4,221	8,861
Actuarial Results (****)	4,897	37
Gain (Loss) on Net Monetary Position	(9,949)	(4,410)
<b>Balances at year-end</b>	<b>21,104</b>	<b>11,267</b>

(\*) Corresponds to the acquisition of TMA (see Note 31).

(\*\*) Included in Employee Benefit Expenses and Severance Payments.

(\*\*\*) Included in Other Financial Results, net

(\*\*\*\*) Included in Other Comprehensive Income.

## NOTE 21 – PROVISIONS

The Group evaluates and reviews each contingency by applying the criteria indicated in Note 3.q and 3.u.5. The evolution of provisions as of December 31, 2025 and 2024 is as follows:

	<u>Lawsuits and</u> <u>Contingencies</u>		<u>Asset Retirement</u> <u>Obligations</u>		<u>Total Provisions</u>	
	<u>December</u> <u>31, 2025</u>	<u>December</u> <u>31, 2024</u>	<u>December</u> <u>31, 2025</u>	<u>December</u> <u>31, 2024</u>	<u>December</u> <u>31, 2025</u>	<u>December</u> <u>31, 2024</u>
<b>Balances at the beginning of the year</b>	<b>5,109</b>	<b>15,298</b>	-	-	<b>5,109</b>	<b>15,298</b>
Capital – Other Operating Costs, net	34,577	5,164	-	-	34,577	5,164
Increase - Other Interest, net	22,060	-	(1,369)	-	20,691	-
Addition under acquisition (1)	15,176	-	5,429	-	20,605	-
Payments	(80,337)	(39,455)	(1,713)	-	(82,050)	(39,455)
Reclassifications	136,350	27,212	9,907	-	146,257	27,212
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	(9,948)	(3,110)	(1,458)	-	(11,406)	(3,110)
<b>Total Current Provisions</b>	<b>122,987</b>	<b>5,109</b>	<b>10,796</b>	-	<b>133,783</b>	<b>5,109</b>
<b>Balances at the beginning of the year</b>	<b>30,005</b>	<b>36,688</b>	<b>39,519</b>	<b>38,127</b>	<b>69,524</b>	<b>74,815</b>
Capital – Other Operating Costs, net	34,859	18,533	-	-	34,859	18,533
Capital - Right-of-Use Assets	-	-	16,161	28,370	16,161	28,370
Increase - Other Interest, net	88,765	19,849	(14,424)	-	74,341	19,849
Addition under acquisition (1)	399,968	5,174	89,174	-	489,142	5,174
Payments	(451)	(4,394)	-	-	(451)	(4,394)
Reclassifications	(136,350)	(27,212)	(9,907)	-	(146,257)	(27,212)
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	(83,074)	(18,633)	(24,943)	(26,978)	(108,017)	(45,611)
<b>Total Non-Current Provisions</b>	<b>333,722</b>	<b>30,005</b>	<b>95,580</b>	<b>39,519</b>	<b>429,302</b>	<b>69,524</b>
<b>Total Provisions</b>	<b>456,709</b>	<b>35,114</b>	<b>106,376</b>	<b>39,519</b>	<b>563,085</b>	<b>74,633</b>

(1) Corresponds to the acquisition of TMA (see Note 31).

Detailed below are the main contingencies of Telecom which, with the assistance of its legal advisors and based on the background of each case, are considered probable and/or possible according to the guidelines of IAS 37:

### 1. Probable Contingent Liabilities

#### Telecom Argentina and TMA

##### a) Profit sharing bonds

Telecom Argentina and TMA are defendants in various legal actions brought mainly by former employees of Telecom against the Argentine government and Telecom Argentina requesting that Decree No. 395/92

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

– which expressly exempted TASA and Telecom from issuing the profit-sharing bonds provided in Law No. 23,696 – be struck down as unconstitutional. The plaintiffs also claim the compensation for damages they suffered because such bonds have not been issued.

In August 2008, the Supreme Court of Argentina rendered a decision in a case against TASA where it not only declared the above-mentioned Decree unconstitutional, but also ordered that the proceedings be remanded to the court of origin so that such court shall decide which defendant must pay—the licensee and/or the Argentine government—and set the parameters that are to be taken into account in order to quantify the remedies requested (percent of profit sharing, statute of limitations criteria, distribution method between the program beneficiaries, etc.). There are no uniform criteria among the Courts in relation to each of these concepts.

Following the Supreme Court of Argentina's decision, several Courts of Appeals have ruled that Decree No. 395/92 is unconstitutional. As a result, in the opinion of Telecom Argentina's counsel, there is an increased probability that Telecom will have to face certain contingencies, notwithstanding the reimbursement right to which Telecom Argentina would be entitled against the National Government.

On June 9, 2015, in re “Ramollino Silvana v. Telecom Argentina S.A.”, the Supreme Court of Argentina ruled that the profit-sharing bonds do not apply to employees who joined Telecom after November 8, 1990 and who were not members of the PPP.

Regarding the situation of TMA, as of the date hereof, there remain specific issues with respect to which inconsistent rulings have been issued at the first- and second-instance levels, and which must be finally resolved in order to determine the assumptions to be applied in quantifying any potential monetary award, including, among others: (i) the profit-sharing percentage, (ii) whether the profits to be considered should be determined on an after-tax or pre-tax basis, (iii) the periods during which entitlement to the PSBs is in effect, (iv) the parties that would be entitled to assert claims, and (v) the effects of the repurchase of TASA's Class C shares in 1998 on the PSBs. In this regard, TMA's Management takes into consideration significant judicial decisions in preparing its estimates.

This judicial precedent is consistent with the criterion followed both by Telecom and TMA for estimating provisions for these claims, based on the advice of its legal advisors, which considered remote the chances of paying compensation to employees who were not included in the PPP.

### **Statute of limitations criteria applied to claims: Supreme Court of Argentina ruling “Dominguez v. Telefónica de Argentina S.A.”**

In December 2013, the Supreme Court of Argentina rendered a decision on a case similar to the above-referred legal actions, “Domínguez v. Telefónica de Argentina S.A.” In said case, the Supreme Court of Argentina overturned a lower court ruling which had barred the claim as having exceeded the applicable statute of limitations because ten years had passed since the issuance of Decree No. 395/92.

On December 30, 2021, the Court of Appeals on Federal Civil and Commercial Matters issued a decision in plenary session, whereby it acknowledged, interpreting the doctrine developed by the Supreme Court of Argentina in its ruling, that the statute of limitations must be applied periodically—counted from the year in which the income was generated- but limited to 5 years, applying the specific regulations on the statute of limitations for periodical liabilities.

### **Criteria for determining the relevant profit to calculate compensation: ruling of the Court of Appeals on Federal Civil and Commercial Matters in Plenary Session “Parota César v. National Government and Telefónica de Argentina S.A.”**

On February 27, 2014, the Court of Appeals on Federal Civil and Commercial Matters issued its decision in plenary session in the case “Parota, César v. National Government and Telefónica de Argentina S.A.”,

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

as a result of a claim filed against TASA. In its ruling, the Court held “that the amount of profit-sharing bonds corresponding to former employees of TASA should be calculated based on the taxable income on which the income tax liability is to be assessed”.

### **Federación Argentina de las Telecomunicaciones and Other v. Telecom Argentina S.A. on profit sharing**

In June 2013, Telecom was served noticed of a lawsuit filed by four unions claiming the issuance of profit-sharing bonds (hereinafter “the bonds”) for future periods and for periods for which the statute of limitations is not expired. To enforce this claim, the plaintiffs have requested that the court declare that Decree No. 395/92 is unconstitutional.

This collective lawsuit is for an unspecified amount. The plaintiffs presented the criteria that should be applied for the determination of the percentage of participation in the Company’s profit. The lawsuit requiring the issuance of a profit-sharing bond represents an obligation with potential future economic impact for Telecom.

Telecom filed its response to the claim, arguing that labor courts lack jurisdiction over the matter. In December 2017, the Court of First Instance dismissed the claim on the grounds that the claimant lacks standing because the claim is individual and not collective. The claimant filed an appeal, which is pending before Chamber 7 of the Court of Appeals.

In June 2019, the Court of Appeals revoked the decision rendered by the Court of First Instance, returned the file, and ordered discovery proceedings.

Telecom, based on the advice of its legal counsel, believes that there are strong arguments to defend its position in this claim, based, among other things, on the application of the statutes of limitations to the claim relating to the unconstitutionality of Decree No. 395/92, the lack of active legal standing for a collective claim relating to the issuance of bonds—due to the existence of individual claims—in addition to arguments based on plaintiff’s lack of active legal standing.

## **Telecom Argentina**

### **a) Sanctions Imposed by the Regulator**

Telecom is subject to various sanction procedures, in most cases promoted by the Regulatory Authority, for delays in repairs and service installations to fixed-line customers.

### **b) “Asociación por la Defensa de Usuarios y Consumidores v. Telecom Personal S.A.” claim**

In 2008, the “Asociación por la Defensa de Usuarios y Consumidores” sued Telecom Personal S.A., seeking damages for an unspecified amount, in connection with the billing of calls to the automatic answering machine and the collection system called “send to end”, in collective representation of an undetermined number of Telecom Personal S.A. customers. The court has to render judgment on this claim.

In 2015, Telecom learned of an adverse court ruling in a similar lawsuit, promoted by the same consumers association against another mobile operator.

On November 9, 2023, a court of first instance partially condemned Telecom to recognize credits in favor of a group of customers to be determined, but only for a limited period of time, between the years 2004 and 2005. An appeal was filed against such decision.

On December 26, 2024, the Court of Appeals on Commercial Matters largely upheld the first instance ruling and amended certain aspects regarding the scope of the judgment, with some provisions being favorable to Telecom and others not.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Subsequent to year-end, on March 3, 2026, the Court of Appeals on Commercial Matters issued a new decision related to the enforcement of the judgment, maintaining certain aspects favorable to Telecom's defense and others unfavorable to it. Accordingly, Telecom's Management, with the assistance of its legal advisors, will file a Federal Extraordinary Appeal.

Telecom, with the assistance of its legal advisors, believes it has strong arguments for its defense, given the procedural status and the evidence presented. Nevertheless, it has classified this contingency as probable and, consequently, has established a provision that it deems sufficient.

### **c) Claim "Unión de Usuarios y Consumidores and Other v. Telecom Argentina S.A."**

On September 3, 2019, Telecom Argentina was served notice of a class action brought by "Unión de Usuarios y Consumidores" and "Consumidores Libres Cooperativa Ltda. de Provisión de Servicios de Acción Comunitaria", for an unspecified amount.

Claimants seek to obtain an order against Telecom for the reimbursement of the price increases collected from its subscribers in September and October 2018 and in January 2019 and of any price increase that may be collected for the duration of the proceedings (for services provided under the brands Cablevisión and Fibertel), plus interest accrued until the effective reimbursement date. Claimants allege that the defendant infringed certain provisions set forth under the General Rules Governing ICT Services Customers and Law No. 24,240 related to the terms and form of notice to subscribers of changes in the prices of such services.

On April 22, 2025, the Court of First Instance on Commercial Matters No. 9 rendered a decision partially granting the claim and ordering Telecom to refund to its customers the increases included in bills due in September 2018 relating to certain products provided by Cablevisión. The decision also dismissed the claim seeking nullification of the contractual clauses providing for 30 days' prior notice for changes in fees charged to customers.

## **TMA**

For more information on the probable contingencies recognized in connection with the acquisition of TMA, see Note 31.

### **2. Possible Contingencies**

In addition to the possible contingencies related to regulatory matters described in Note 2.d), the following is a summary of the most significant claims and legal actions for which no provisions have been established, although the final outcome of these lawsuits cannot be assured:

#### **Telecom Argentina**

##### **a) "Consumidores Financieros Asociación Civil para su Defensa" claim**

In November 2011, Telecom Personal S.A. was notified of a lawsuit filed by the "Consumidores Financieros Asociación Civil para su Defensa" claiming that Telecom Personal S.A. made allegedly abusive charges to its customers by implementing per-minute billing and setting an expiration date for prepaid credit.

Telecom Personal S.A. rejected the claim, with emphasis on the regulatory framework that explicitly endorses its practices, now challenged by the plaintiff in disregard of such regulations.

The proceeding is now in the discovery stage. However, the judge has ordered the accumulation of this claim with two other similar claims against TMA and América Móvil S.A. So, the three legal actions will continue within the Federal Civil and Commercial Court No. 9.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

The plaintiffs are seeking damages for an unspecified amount. Although Telecom believes there are strong defenses that should result in a dismissal of the claim, in the absence of judicial precedents on the matter, Management (with the advice of its legal counsel) has classified the claim as possible until a judgment is rendered.

**b) Proceedings related to value added services - Mobile contents**

In October 2015, Telecom Personal S.A. was notified of a claim brought by the consumer association “Cruzada Cívica para la defensa de los consumidores y usuarios de Servicios públicos”.

The plaintiff's claim relates to the manner in which content and trivia games are contracted, requesting the application of punitive damages to Telecom Personal S.A.

As of the date of these consolidated financial statements, this claim for an unspecified amount is in its preliminary stages because notice of the claim has not been served on all interested parties.

Based on the advice of its legal counsel, the Company's Management believes to have strong arguments for its defense. However, given the absence of any case law, the final outcome of these claims cannot be assured.

**c) Claims filed by unions in connection with union contributions**

The unions FOEESITRA, SITRATTEL, SILUJANTEL, SOEESIT, FOETRA, SUTTACH, and the Union of Telephone Workers and Employees of Tucumán brought 7 legal actions against Telecom claiming unpaid union contributions set forth in their respective collective bargaining agreements, corresponding to employees of third party companies that provide services to Telecom, for a 5-year term for which the statute of limitations has not expired, plus damages caused by the failure to pay said contributions. The items claimed are “Fondo Especial” (special fund) and “Contribución Solidaria” (solidarity contribution).

The above-mentioned unions argue that Telecom is jointly and severally liable for the payment of the above-mentioned contributions. Telecom answered all the claims.

In the action brought by FOEESITRA, the first instance judge rejected the summons to third parties made by Telecom. This decision was upheld by the Court of Appeals on Labor Matters and the judge ordered discovery proceedings.

In the action brought by FOETRA, the Court of Appeals revoked the decision rendered by the court of first instance that had declared the incompetence. The first instance judge must render a decision on the exceptions filed by Telecom

In the action brought by SITRATTEL, the first instance judge held that he had jurisdiction over these proceedings and dismissed the request for third-party summons filed by Telecom. An appeal was filed against such decision, but it was recently upheld by Chamber IX. However, this latest court ruling is not yet final.

In the action brought by the Union of Telephone Workers and Employees of Tucumán, the first instance judge dismissed the request for third-party summons filed by Telecom and the challenge of jurisdiction. The decision was upheld by the Court of Appeals on Labor Matters, and the proceeding is now in the discovery stage.

The other claims have been suspended at the request of the parties.

The unions are seeking damages for an unspecified amount.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Even though Management believes that there are sound arguments for the favorable resolution of these claims, given the lack of judicial precedents, the final outcome of these claims cannot be assured.

### **d) Asociación por la Defensa de Usuarios y Consumidores v. Cablevisión on expedited summary proceeding**

In November 2018, Telecom was served notice of a claim brought by Asociación por la Defensa de Usuarios y Consumidores. The Claimant requested that the defendant: 1) cease its practice of preventing customers from terminating Internet and cable television services when customers request such termination; 2) reimburse to each user the amounts collected for the period of 5 years and until the date on which the defendant ceases the above-mentioned practice; and 3) pay punitive damages for each of the affected customers.

In December 2018, Telecom filed a response, alleging the application of statutes of limitation (two-year term) as well as the lack of standing of the Association to file the lawsuit. It requested that the claim be rejected in its entirety, and that the legal costs be borne by the plaintiff. The proceeding is currently in the discovery stage.

The plaintiffs are seeking damages for an unspecified amount.

Based on the advice of its legal counsel, Telecom's Management believes to have strong arguments for its defense. However, the final outcome of this claim cannot be assured.

## **TMA**

For more information on the possible contingencies recognized in connection with the acquisition of TMA, see Note 31.

## **NOTE 22 – PURCHASE COMMITMENTS**

As of December 31, 2025, and 2024, there were outstanding purchase commitments with local and foreign suppliers for an aggregate of approximately \$ 1,564,068 million (of which \$ 389,817 million were for the acquisition of Fixed and Intangible Assets) and \$ 1,304,401 million (of which \$ 249,488 million were for the acquisition of Fixed and Intangible Assets), respectively. 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.

Detailed below are the short-term and long-term purchase commitments:

	As of December 31,	
	2025	2024
Within the year	736,136	545,383
More than 1 year	827,932	759,018
	<b>1,564,068</b>	<b>1,304,401</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

### **NOTE 23 – EQUITY**

#### **23.1 – Cablevisión Holding**

##### **(a) 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. 18818. 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 and the Company exchanged the shares of Grupo Clarín S.A. pursuant to the exchange ratio approved by Grupo Clarín'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. During 2020, the Company sold all those shares, and does not have any treasury shares as of the date of these financial statements.

On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the By-Laws, 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 for 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-GE #CNV, the public transfer 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 for 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.

Pursuant to a decision rendered by the Company's Board of Directors on November 6, 2023, the Company submitted a request to the London Stock Exchange to cancel the admission to trading of the Global Depositary Shares representing Class B shares of the Company. Additionally, the Company requested the UK Financial Conduct Authority to delist the GDSs from the Official List (the "Delisting").

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

On December 8, 2023, the UK Financial Conduct Authority authorized the Delisting, with the London Stock Exchange also having canceled the admission to trading of the GDSs in that market.

The Board of Directors took into consideration the fact that the trading volume in London had been substantially lower than that in the OTC (Over-the-Counter) market in New York for some years, the costs associated with maintaining the listing in that market, and that investors continue to retain the right they had to hold their GDSs or convert them into Class B shares of the Company that are listed and traded on BYMA.

The Company's capital stock as of December 31, 2025 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.

### (b) Reserves, Retained Earnings and Dividends

At the Annual Ordinary Shareholders' Meeting held on April 30, 2024, the shareholders of the Company decided, among other matters, to absorb the accumulated deficit of \$ 99,525 million as of December 31, 2023 (\$ 285,106 million in constant currency as of December 31, 2025) with the Voluntary Reserve for illiquid results, as well as to grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial 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, 2024.

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 (\$ 509,233 million in constant currency as of December 31, 2025) to: (i) increase the Legal Reserve by \$ 7 million (\$9 million in constant currency as of December 31, 2025) 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.

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 (\$55,962 million in constant currency as of December 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.

## 23.2 – Telecom Argentina

### (c) Capital Stock

As of December 31, 2025 and 2024, the capital stock of Telecom Argentina amounted to \$ 2,153,688,011, represented by the same number of common book-entry shares with nominal value of \$ 1 each.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

As of the date of these consolidated financial statements, the CNV has authorized the public offering of all the shares of Telecom Argentina.

Class B Shares are listed and traded on the leading companies panel of the Buenos Aires Stock Exchange and the American Depositary Shares (ADS), each representing 5 Class “B” shares of the Company, are traded on the NYSE under the ticker symbol TEO.

### **(b) Decisions of the Shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting**

At the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2024, the shareholders of Telecom decided, among other things:

- (i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2024 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Accumulated Deficit as of December 31, 2023 for \$ 257,730 million (\$ 738,306 million in constant currency as of December 31, 2025). The Board proposed: a) to absorb \$ 257,730 million (\$ 516,527 million in constant currency as of December 31, 2025) through the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level”; and b) to reclassify \$84,257 million (\$221,779 million in constant currency as of December 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 between October 1, 2024 and December 31 2024 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\$ 100 million. On November 11, 2024, the Board of Directors decided to distribute dividends. (For more information on the distribution of dividends, see Note 4.b) “Dividends paid - Distribution of non-cash dividends”.)

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 \$ 1,331,805 million in constant currency as of December 31, 2025. The Board proposed: a) to appropriate \$ 66,590 million in constant currency as of December 31, 2025 to the “Legal Reserve”; b) to appropriate \$ 1,265,215 million in constant currency as of December 31, 2025 to the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level”; and c) to reclassify \$ 122,442 million in constant currency as of December 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. On November 10, 2025, the Board of Directors decided, pursuant to the powers delegated by the Shareholders' Meeting, to distribute dividends.

### **(c) Dividends distributed and paid**

During 2025 and 2024, Telecom made the following dividend distribution to its shareholders:

Fiscal Year	Amount Distributed	Amount Paid	
		Cash	Non-Cash
2025 (1)	226,756	20,286	206,470
2024 (2)	156,352	-	156,352

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

- (1) Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2025, on November 10, 2025, the Board of Directors decided to distribute dividends through the delivery of: i) 2030 Global Bonds for an aggregate of \$189,790 million, ii) \$20,286 million in cash, and iii) the allocation of a credit of \$16,680 million corresponding to the payment previously made by Telecom in respect of Tax on Personal Assets, partially reversing the Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level".
- (2) Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2024, on November 11, 2024, the Board of Directors decided to distribute non-cash dividends (2030 Global Bonds) in the amount of \$156,352 million by partially reversing the Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level.

### (d) Share Ownership Plan ("PPP", for its Spanish acronym)

Under the PPP (an employee share ownership program sponsored by the Argentine government) established by the Argentine Government, in December 1992, the Argentine Government transferred to the employees that fell within the PPP (employees of the former ENTel that had been transferred to Telecom, to Startel S.A. And to Telecomunicaciones Internacionales de Argentina S.A. and employees transferred to Telecom by Compañía Argentina de Teléfonos) 10% of the capital stock of Telecom, then represented by 98,438,098 Class "C" shares. During the following years, both the Shareholders' Meeting and the Board of Directors (acting on the powers delegated by the Shareholders) carried out the conversion of Class "C" shares totaling 98,331,364.

As of the date of these consolidated financial statements, 106,734 Class C shares remain pending conversion into Class B shares.

## NOTE 24 – FINANCIAL INSTRUMENTS

### a) Categories of financial assets and liabilities

The following tables show, for the financial assets and liabilities recorded as of December 31, 2025, and 2024, their category of financial instrument and the detail of gains and losses generated, according to each category.

As of December 31, 2025	Amortized cost	Fair Value		Total
		with changes recognized in the statement of income	with changes recognized in other comprehensive Income	
<b>Assets</b>				
Cash and Cash Equivalents	345,589	138,196	-	483,785
Investments	25	376,528	27,014	403,567
Trade Receivables	800,128	-	-	800,128
Other Receivables	53,705	10,254	168	64,127
<b>Total</b>	<b>1,199,447</b>	<b>524,978</b>	<b>27,182</b>	<b>1,751,607</b>
<b>Liabilities</b>				
Accounts Payable and Other Payables	1,142,173	-	-	1,142,173
Financial Debt	5,436,615	-	-	5,436,615
Lease Liabilities	388,296	-	-	388,296
Other Liabilities	22,055	787	-	22,842
Dividends Payable	87	-	-	87
<b>Total</b>	<b>6,989,226</b>	<b>787</b>	<b>-</b>	<b>6,990,013</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

As of December 31, 2024	Amortized cost	Fair Value		Total
		with changes recognized in the statement of income	with changes recognized in other comprehensive income	
<b>Assets</b>				
Cash and Cash Equivalents	299,031	129,363	-	428,394
Investments	27,141	83,561	-	110,702
Trade Receivables	389,943	-	-	389,943
Other Receivables	28,182	4,599	-	32,781
<b>Total</b>	<b>744,297</b>	<b>217,523</b>	<b>-</b>	<b>961,820</b>
<b>Liabilities</b>				
Accounts Payable and Other Payables	607,163	-	-	607,163
Financial Debt	3,785,980	-	-	3,785,980
Lease Liabilities	280,168	-	-	280,168
Other Liabilities	29,978	1,637	-	31,615
<b>Total</b>	<b>4,703,289</b>	<b>1,637</b>	<b>-</b>	<b>4,704,926</b>

### Financial Income and Expense by Category – Fiscal Year 2025

	Net Income (expense)	Of which interest
Financial assets at amortized cost	94,941	1,059
Financial liabilities at amortized cost	(950,652)	(385,877)
Financial Assets at Fair Value with Changes in Net Income	177,808	-
Financial Liabilities at Fair Value with Changes in Net Income	(199)	-
<b>Total</b>	<b>(678,102)</b>	<b>(384,818)</b>

### Financial Income and Expense by Category – Fiscal Year 2024

	Net Income (expense)	Of which interest
Financial assets at amortized cost	(47,721)	52,608
Financial liabilities at amortized cost	2,146,990	(175,670)
Financial Assets at Fair Value with Changes in Net Income	(59,735)	-
Financial Liabilities at Fair Value with Changes in Net Income	(535)	-
<b>Total</b>	<b>2,038,999</b>	<b>(123,062)</b>

#### **b) Fair value hierarchy and other disclosures**

The Group discloses the judgments and estimates made to determine the fair value of financial instruments that are recognized and measured at fair value in its consolidated financial statements.

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

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

- 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 December 31, 2025 and 2024, their inputs, valuation techniques and the level of hierarchy are listed below:

**Mutual Funds:** Included in the item Cash and Cash Equivalents and Investments. The Company and its subsidiaries hold mutual funds in the amount of \$ 138,434 million and \$ 131,422 million as of December 31, 2025 and 2024, respectively. The fair value is based on information obtained from active markets, measuring each share at quoted market prices as of each year-end; therefore, its valuation is classified as Level 1.

**Government Notes and Bonds:** Included in the item Cash and Cash Equivalents and Investments. The Company and its subsidiaries hold government notes and bonds in the amount of \$ 400,888 million and \$ 81,501 million as of December 31, 2025 and 2024, respectively. The fair value is based on information obtained from active markets, measuring each security at quoted market prices as of each year-end; therefore, its valuation is classified as Level 1.

**Derivative financial instruments (NDFs - Forward contracts to purchase US dollars at fixed exchange rates and interest rate swap):** The fair value of the NDF contracts executed by Telecom and its subsidiaries, disclosed in the chapter "Hedge Accounting", was classified as Level 2 and its valuation was determined as follows:

- a) NDF for forward contracts to purchase US dollars, corresponds to the difference between the market price prevailing at year-end and at the time of execution of the transaction and;
- b) NDF for interest rate swap corresponds to the present value of estimated future cash flows based on the observable yield curves in the market.

During fiscal years ended December 31, 2025 and 2024, there were no transfers between the levels of the fair value hierarchy.

According to IFRS 7, companies are also required to disclose fair value information about financial instruments regardless of whether or not they are recognized at fair value in the statement of financial position, as long as it is feasible to estimate such fair value. The financial instruments discussed in this section include, among others, cash and cash equivalents, investments at amortized cost, accounts receivable, accounts payable and other instruments.

Derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases, could not be realized in an immediate sale of the instrument. Also, because of differences in methodologies and assumptions used to estimate fair value, the Company's fair values should not be compared to those of other companies.

The methods and assumptions used to estimate the fair values of each class of financial instrument falling under the scope of IFRS 13 as of December 31, 2025 and 2024 are as follows:

### Cash and Banks

Carrying amounts approximate their fair value.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### Short-Term Investments and Other Investments at Amortized Cost (included in Cash and cash equivalents)

Telecom and its subsidiaries consider as cash and cash equivalents all short-term and highly liquid investments that are readily convertible to cash, subject to an insignificant risk of changes in value and their original maturity or the remaining maturity at the date of purchase does not exceed three months. Carrying amounts approximate their fair value.

### Trade and Other Receivables

The book value is considered to approximate fair value due to the short-term nature of these accounts receivable. Non-current trade receivables have been recognized at their amortization cost, using the effective interest method and are not significant.

### Accounts Payable and Other Liabilities

The carrying amount of accounts payable and other liabilities is considered to approximate fair value, as such obligations are short-term in nature. Non-current accounts payable and other liabilities are discounted using the effective interest method and are not material.

### Financial Debt

Below is a detail of the fair value and the carrying amount of financial debt as of December 31, 2025 and 2024:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	4,013,089	4,027,880
Other Financial Debt	1,423,526	1,462,639
<b>As of December 31, 2025</b>	<b>5,436,615</b>	<b>5,490,519</b>

	<u>Book Value</u>	<u>Fair Value</u>
Notes	3,171,498	2,955,532
Other Financial Debt	614,482	615,823
<b>As of December 31, 2024</b>	<b>3,785,980</b>	<b>3,571,355</b>

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 each year-end. As a result, its valuation classifies as Level 1.
2. The fair value of the unlisted Notes was measured based on information obtained 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 year-end. As a result, their valuation classifies as Level 3.

### **c) Hedge Accounting**

Telecom Argentina uses NDFs to hedge the risk of exposure to fluctuations in exchange rates and interest rates.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Detailed below are the position of the NDFs in the statement of financial position and the impact on the income statement and on the statement of comprehensive income:

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Other Current Receivables - NDFs: Exchange Differences	168	-
<b>Total assets</b>	<b>168</b>	<b>-</b>

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	<b>Income (Loss)</b>	
Exchange Differences from Loans	(32,864)	(71)
Interest from loans	-	3,613
<b>Financial Expenses on Debt</b>	<b>(32,864)</b>	<b>3,542</b>
NDFs Classified as Hedges	-	(7,778)
<b>Other Comprehensive Income</b>	<b>-</b>	<b>(7,778)</b>

### Hedge of Interest Rate Fluctuations

In August 2024, Telecom terminated the NDF agreements executed to hedge the fluctuation of the SOF rate under the IFC loan granted on June 28, 2022, for its aggregate amount, for the period from February 15, 2023 to August 15, 2025. The agreements hedged an aggregate amount of US\$ 184.5 million. Interest rates were set at 3.605%, 3.912%, and 3.895%, respectively.

### Hedge of Exchange Rate Fluctuations

During fiscal year 2025, Telecom entered into ROFEX transactions to hedge exchange rate fluctuations on a portion of its foreign currency-denominated debt. As of December 31, 2025, Telecom maintained ROFEX contracts for US\$29 million, in respect of which it recognized NDFs in the amount of \$168 million.

During 2024, Telecom entered into several NDF agreements to hedge exchange rate fluctuations on a portion of its foreign currency-denominated debt in the amount of US\$ 50 million, fixing the average exchange rate at \$ 1,004 per US\$ and expiring between July 2024 and August 2024.

#### **d) Offsetting of Financial Assets and Liabilities.**

The Group offsets financial assets and liabilities to the extent that such setoff is contractually permitted and provided that the Group has the intention to make such setoff. The main financial assets and liabilities that are offset correspond to transactions with other national and foreign operators (including interconnection, international settlement charges and Roaming). Offsetting is a standard practice in the telecommunications industry at international level that Telecom applies regularly. Offsetting is also applied to transactions with agents.

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

	<u>As of December 31, 2025</u>			
	<u>Trade</u> <u>Receivables</u>	<u>Other</u> <u>Receivables</u>	<u>Accounts</u> <u>Payable</u>	<u>Other</u> <u>Liabilities</u>
Current and non-current assets (liabilities) - Gross value	861,028	71,000	(1,190,078)	(29,715)
Offsetting	(60,900)	(6,873)	60,900	6,873
<b>Current and Non-Current Assets (Liabilities) – Book value</b>	<b>800,128</b>	<b>64,127</b>	<b>(1,129,178)</b>	<b>(22,842)</b>

	<u>As of December 31, 2024</u>			
	<u>Trade</u> <u>Receivables</u>	<u>Other</u> <u>Receivables</u>	<u>Accounts</u> <u>Payable</u>	<u>Other</u> <u>Liabilities</u>
Current and non-current assets (liabilities) - Gross value	411,564	37,455	(627,766)	(19,164)
Offsetting	(21,621)	(4,674)	21,621	4,674
<b>Current and Non-Current Assets (Liabilities) – Book value</b>	<b>389,943</b>	<b>32,781</b>	<b>(606,145)</b>	<b>(14,490)</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**NOTE 25 – REVENUES**

	<b>For the years ended December 31,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
Mobile Services	4,092,162	2,209,144
Internet Services	1,808,527	1,390,491
Cable Television Services	915,046	789,469
Fixed Telephony and Data Services	1,011,528	659,330
Other Services	74,780	60,998
<b>Subtotal Service Revenues</b>	<b>7,902,043</b>	<b>5,109,432</b>
Sales of Devices	426,771	333,526
<b>Total Revenues</b>	<b>8,328,814</b>	<b>5,442,958</b>

**NOTE 26 – OPERATING EXPENSES**

Operating expenses disclosed by nature of expense amounted to \$ 7,900,778 million and \$ 5,647,753 million for the years ended December 31, 2025 and 2024, respectively. The main components of the operating expenses are the following:

	<b>For the years ended December 31,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>Income (Loss)</u></b>	
<b><u>Employee benefit expenses and severance payments</u></b>		
Salaries, Social Security Payables and Bonuses	(1,627,137)	(1,145,256)
Severance Payments	(278,834)	(171,491)
Other Labor Costs	(56,130)	(31,111)
	<b>(1,962,101)</b>	<b>(1,347,858)</b>
<b><u>Fees for Services, Maintenance, and Materials</u></b>		
Maintenance and Materials	(579,726)	(404,715)
Fees for services	(480,220)	(316,304)
Directors' and Supervisory Committee Members' Fees	(8,602)	(5,892)
	<b>(1,068,548)</b>	<b>(726,911)</b>
<b><u>Taxes and Fees with the Regulatory Authority</u></b>		
Turnover Tax	(375,606)	(222,149)
Fees with the Regulatory Authority	(198,846)	(111,272)
Municipal Taxes	(84,097)	(54,199)
Other Taxes and Charges	(61,962)	(40,738)
	<b>(720,511)</b>	<b>(428,358)</b>
<b><u>Cost of Equipment and Handsets</u></b>		
Inventory Balances at the beginning of the year	(89,753)	(94,236)
Plus:		
Addition under the acquisition of TMA (Note 31)	(53,222)	-
Purchase of Equipment	(246,957)	(272,780)
Other	7,534	18,047
Less:		
Inventory Balances at year-end	93,730	89,753
	<b>(288,668)</b>	<b>(259,216)</b>
<b><u>Other Operating Costs, net</u></b>		
Lawsuits and Contingencies	(69,436)	(23,697)
Rentals and Internet Capacity	(99,929)	(38,341)
Electricity, water supply and other utilities	(206,560)	(137,788)
Postage, Freight, and Travel Expenses	(63,153)	(38,216)
Other	(71,119)	(34,531)
	<b>(510,197)</b>	<b>(272,573)</b>
<b><u>D. A. and I of Fixed and Intangible Assets</u></b>		
Depreciation of PP&E	(1,532,934)	(1,312,744)
Amortization of Intangible Assets	(234,722)	(152,940)
Amortization of Right-of-Use Assets	(278,639)	(260,674)
Investment Properties	(2,028)	-
Impairment of Fixed and Intangible Assets	(27,008)	1,455
	<b>(2,075,331)</b>	<b>(1,724,903)</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Operating Expenses disclosed by function are as follows:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other expenses	Total as of December 31, 2025	Total as of December 31, 2024
Employee benefit expenses and severance payments	(939,463)	(478,475)	(544,163)	-	(1,962,101)	(1,347,858)
Interconnection and Transmission Costs	(243,797)	-	-	-	(243,797)	(155,918)
Fees for Services, Maintenance, and Materials	(421,048)	(247,031)	(400,469)	-	(1,068,548)	(726,911)
Taxes and Fees with the Regulatory Authority	(702,102)	(4,980)	(13,429)	-	(720,511)	(428,358)
Commissions and Advertising	-	-	(437,205)	-	(437,205)	(305,491)
Cost of Equipment and Handsets	(288,668)	-	-	-	(288,668)	(259,216)
Programming and Content Costs	(450,698)	-	-	-	(450,698)	(314,423)
Bad Debt Expenses	-	-	(143,722)	-	(143,722)	(112,102)
Other Operating Costs, net D, A, and I of Fixed and Intangible Assets	(234,467)	(205,743)	(69,987)	-	(510,197)	(272,573)
	(1,694,180)	(201,488)	(152,655)	(27,008)	(2,075,331)	(1,724,903)
<b>Total as of December 31, 2025</b>	<b>(4,974,423)</b>	<b>(1,137,717)</b>	<b>(1,761,630)</b>	<b>(27,008)</b>	<b>(7,900,778)</b>	
<b>Total as of December 31, 2024</b>	<b>(3,729,137)</b>	<b>(716,562)</b>	<b>(1,203,509)</b>	<b>1,455</b>		<b>(5,647,753)</b>

### Other Leases

Detailed below are the future minimum lease payments commitments assumed by the Group under other non-cancellable lease agreements as of December 31, 2025 and 2024 at historical currency as of each transaction date:

Fiscal Year	Less than 1 year	1 to 5 years	Over 5 years old	Total
2025	14,885	20,600	2,908	38,393
2024	8,311	12,372	6,720	27,403

For more information, see Note 3.k) to these consolidated financial statements.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### NOTE 27 – FINANCIAL INCOME AND EXPENSE

	<u>For the years ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
	<u>Income (loss)</u>	
Interest from loans (*)	(386,126)	(173,832)
Adjustment on Financial Debt (**)	4,477	(135,137)
Exchange Differences from Loans (***)	(367,191)	2,220,301
Income from Renegotiation of Financial Debt	-	2,853
Income from Repurchase of Notes	-	605
<b>Total Financial Costs</b>	<b>(748,840)</b>	<b>1,914,790</b>
Changes in the Fair Value of Financial Assets	88,469	(59,723)
Results from Operations with Notes and Bonds	(240)	7,622
Other Exchange Differences	41,069	235,032
Other interest, net, and other income from investments	(63,051)	32,335
Taxes and Bank Expenses	(107,750)	(153,483)
Interest on Pension Benefits	(4,221)	(8,861)
Financial Discounts on Assets, debt and Other	(25,911)	(36,340)
Gain (Loss) on Net Monetary Position	185,640	168,569
Other	4,287	6,225
<b>Total Other Financial Income and Expense, net</b>	<b>118,292</b>	<b>191,376</b>
<b>Total Financial Income and Expense, net</b>	<b>(630,548)</b>	<b>2,106,166</b>

(\*) Includes \$3,613 million of foreign currency exchange gains (losses), net generated by NDFs in fiscal year 2024.

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

(\*\*\*) Includes \$ (32,864) million and \$ (71) million corresponding to foreign currency exchange losses, net, generated by NDFs for the years ended 2025 and 2024, respectively.

### NOTE 28 – 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>December 31, 2025</u>	<u>December 31, 2024</u>
Net Income used in the Calculation of Basic Earnings per Share (gain / loss):		
from Continuing Operations (in millions of Argentine pesos)	<u>(81,050)</u>	<u>509,233</u>
	<u>(81,050)</u>	<u>509,233</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)	(448.68)	2,819.01

The weighted average of outstanding shares for the years ended December 31, 2025 and 2024 was 180,642,580. 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>December 31, 2025</u>	<u>December 31, 2024</u>
Basic and Diluted Earnings per Share	(448.68)	2,819.01
Total Earnings per Share	(448.68)	2,819.01

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

### **NOTE 29 – FINANCIAL RISKS MANAGEMENT**

#### **FINANCIAL RISK FACTORS**

The Group is exposed to the following financial risks in the ordinary course of its business operations:

- Market Risk: Stemming from changes in exchange rates, market prices, and interest rates in connection with financial assets that have been originated and financial liabilities that have been assumed;
- Credit Risk: Representing the risk of the non-fulfillment of the obligations undertaken by the counterparty with regard to the operations of Telecom;
- Liquidity Risk: Related to the need to meet short-term financial commitments.

These financial risks are managed by:

- The definition of guidelines for directing operations;
- The activity of the Board of Directors and Management which monitors the level of exposure to the above-mentioned risks consistently with prefixed general objectives;
- The identification of the most suitable financial instruments, including derivatives, to reach prefixed objectives;
- The monitoring of the results achieved.

Sensitivity analyses showed only a limited, point-in-time view of the market risk sensitivity of certain of the financial instruments. The actual impact of changes in financial instruments may differ significantly from this estimate.

The policies to manage and the sensitivity analyses of the above financial risks by the Telecom Group are described below:

#### **Market Risk**

##### **Exchange Rate Risk**

One of the main market risks faced by the Group is its exposure to changes in foreign currency exchange rates in the markets in which it operates.

Foreign currency risk is the risk that the future fair values or cash flows of a financial instrument may fluctuate due to exchange rate changes.

The Group maintains a portion of its trade payables and borrowings in US dollars and, to a lesser extent, in other currencies, whereas revenue from sales is generated primarily in Argentine pesos. In addition, the Group holds cash and cash equivalents, a significant portion of which is denominated in foreign currency, which helps reduce exposure arising from commercial and financial obligations denominated in foreign currency.

The foreign exchange risk management policy is aimed at diversification through the acquisition of goods and services in their functional currency and through the use of selected NDFs as hedges to mitigate foreign currency positions, thereby protecting against potential exchange rate fluctuations affecting borrowings.

The appreciation of the US dollar against the Argentine peso over the last few years has had and continues to have a negative impact on the payment and revaluation of debts denominated in foreign currency and may have a negative effect on our financial position and on the results of our operations. These fluctuations have a negative impact on Telecom since we depend mainly on the domestic market with revenues usually collected in Argentine pesos.

In 2025, the Argentine peso continued to depreciate against the US dollar, with an annual devaluation of 41.0%, which exceeded annual inflation (31.5%). As a result, Telecom became more exposed to inflationary effects, given that its net financial position is a net liability position. In 2024 the Argentine peso also

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

depreciated against the US dollar, with an annual devaluation of 27.7%; however, in that year the pace of depreciation was lower than inflation (which reached 117.8%.)

As a consequence of the heightened volatility of the Argentine peso in recent years, the BCRA has implemented various measures aimed at stabilizing the currency's value, including, among others, foreign exchange controls restricting access to the official foreign exchange market (*Mercado Unico y Libre de Cambios*, "MULC", for its Spanish acronym).

Any further depreciation and/or inability of Telecom to acquire foreign currency could have an adverse effect on the financial position, the ability to meet obligations denominated in foreign currency, and the possibility to pay dividends or make payments (of principal or interest) on Telecom's loans.

### **Financial Asset and Liability Balances in Foreign Currency**

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

	2025	2024
	(in millions of converted Argentine pesos)	
Assets	590,631	483,300
Liabilities	(5,436,854)	(3,457,039)
Net Liabilities	<u>(4,846,223)</u>	<u>(2,973,739)</u>

### **Sensitivity Analysis**

As of December 31, 2025, where results show a net liability position of approximately US\$ 3,275 million not covered by derivatives, Management estimates that any increase of 20% in the exchange rate against the US dollar would generate a variation of \$953,545 million on the consolidated financial position in foreign currency.

As of December 31, 2024, where results show a net liability position of approximately US\$ 2,189 million not covered by derivatives, Management estimates that any increase of 20% in the exchange rate against the US dollar would generate a variation of \$594,748 million on the consolidated financial position in foreign currency.

### **Interest Rate Risk**

Within its structure of financial debt, Telecom has notes, loans with banks and other financial institutions denominated in Argentine pesos, USD, RMB, and PYG at fixed and variable rates, as well as bank overdrafts denominated in Argentine pesos accruing interest at rates that are reset at maturity. Accordingly, the Company is exposed primarily to fluctuations in SOF and TAMAR interest rates.

Below is the proportion of fixed-rate and variable-rate loans as of December 31, 2025, and 2024:

	2025		2024	
	\$	%	\$	%
At fixed rate	4,296,342	79%	2,707,546	72%
At variable rate	903,054	17%	362,772	10%
Non-interest bearing (1)	237,219	4%	715,662	18%
<b>Total Debt (2)</b>	<b>5,436,615</b>	<b>100%</b>	<b>3,785,980</b>	<b>100%</b>

(1) Correspond to certain Notes issued in UPP (Unit of purchasing power) and US\$ linked.

(2) includes principal and interest.

The strategy implemented by Telecom's Management is to manage the exposure to interest rate variation for variable rate loans by optimizing the type of financing with the aim of improving terms and reducing financial costs through better interest rates. Additionally, Management has used various NDFs that convert variable rates into fixed rates. For more information on the NDFs held by the Company, see Note 24.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

For more information on the financial debt, see Note 15.

### Sensitivity Analysis

As of December 31, 2025 and 2024, Management believes that any variation of 100 annual bps in the agreed variable interest rates would result in a variation of \$ 90,305 million and \$ 36,277 million, respectively.

### Price Risk

The Group' investments in financial assets with changes in fair value recognized in net income and other comprehensive Income (government bonds and mutual funds) are susceptible to the risk of changes in market prices arising from fluctuations in the future value of these assets. The Group conducts an ongoing monitoring of the evolution of these assets' prices.

As of December 31, 2025 and 2024, the total value of investments at fair value recognized in net income amounted to \$ 401,535 million and \$ 110,702 million, respectively.

### Sensitivity Analysis

Management estimates that any 10% variation in the market price would yield a result of \$ 40,154 million and \$ 11,070 million as of December 31, 2025 and 2024, respectively.

Sensitivity analyses showed only a limited, point-in-time view of the market risk sensitivity of certain of the financial instruments. The actual impact of changes in financial instruments may differ significantly from this estimate.

### Credit Risk:

Credit risk represents the Group's exposure to possible losses arising from the failure of commercial or financial counterparties to fulfill their assumed obligations. That risk stems mainly from economic and/or financial factors that may affect debtors.

The credit risk affects cash and cash equivalents and credit granted to clients, including outstanding accounts receivable and committed transactions.

The maximum theoretical credit risk exposure of the Group is represented by the book value of net financial assets, disclosed in the consolidated statement of financial position.

Maturities	Cash and Cash Equivalents	Investments	Trade Receivables	Other Receivables	Total
Total Due	-	-	537,711	18,265	555,976
Total not due	483,785	403,567	262,417	45,862	1,195,631
Total as of December 31, 2025	483,785	403,567	800,128	64,127	1,751,607

Maturities	Cash and Cash Equivalents	Investments	Trade Receivables	Other Receivables	Total
Total Due	-	-	146,364	1,397	147,761
Total not due	428,394	110,702	243,579	31,384	814,059
Total as of December 31, 2024	428,394	110,702	389,943	32,781	961,820

The allowance for bad debts is recorded: (i) for an exact amount on credit positions that present an element of individual risk (bankruptcy, customers under legal proceedings with Telecom); and (ii) for credit positions that do not present such characteristics allowances are recorded by customer segment considering the aging of the accounts receivable balances, the expected uncollectibility, customer creditworthiness and

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

changes in the customer payment terms. Total overdue balances not covered by the allowance for bad debts amount to \$ 537,711 million and \$146,364 million as of December 31, 2025 and 2024, respectively.

With respect to the credit risk associated with the assets comprising “net financial debt” or “net financial assets,” Telecom assesses the creditworthiness of each counterparty and the level of investment, based, among other factors, on its credit rating and the size of its equity.

In order to minimize credit risk, the Group also pursues a diversification policy for its investments by making deposits with reputable financial institutions and, generally, for short periods. Consequently, there are no significant positions with any one single counterparty.

Telecom has a wide range of customers, including individuals, businesses - medium-and-large-sized companies - and governmental agencies. Therefore, Telecom's receivables are not subject to credit risk concentration.

### Liquidity Risk

Liquidity risk represents the risk that the Group shall have no funds to fulfill its obligations of any nature (labor, commercial, fiscal and financial, among others).

Telecom has an excellent credit rating and has several financing sources, with several instruments and offers from first-class institutions to diversify its current funding structure, which includes access to capital markets and competitive bank-loan terms and financial expenses on debt. In all cases, both at the national and international level, aiming to support its investments, working capital, other general corporate purposes, and the refinancing of part of its loans. For more information on the loans obtained, repaid and restructured, see Note 15.

Telecom's Management evaluates the national and international macroeconomic context (including regulatory and exchange restrictions) to take advantage of market opportunities to preserve its financial health for the benefit of its investors.

The following table shows the breakdown of financial liabilities by relevant groups of maturities based on the remaining period as from the date of the consolidated statement of financial position through the contractual maturity date. The amounts disclosed in this table represent undiscounted cash flows (principal plus contractual interest).

<b>Maturities</b>	<b>Accounts Payable</b>	<b>Financial Debt</b>	<b>Lease Liabilities</b>	<b>Other Liabilities</b>	<b>Total</b>
Matured	256,288	-	-	18,265	274,553
January 2026 through December 2026	852,576	1,300,001	152,511	4,575	2,309,663
January 2027 through December 2027	17,571	727,641	98,731	2	843,945
January 2028 through December 2028	1,312	1,033,913	66,348	-	1,101,573
January 2029 onwards	1,431	3,711,813	113,422	-	3,826,666
	<b>1,129,178</b>	<b>6,773,368</b>	<b>431,012</b>	<b>22,842</b>	<b>8,356,400</b>

<b>Maturities</b>	<b>Accounts Payable</b>	<b>Financial Debt</b>	<b>Lease Liabilities</b>	<b>Other Liabilities</b>	<b>Total</b>
Matured	30,259	-	-	-	30,259
January 2025 through December 2025	555,230	1,414,469	102,252	27,196	2,099,147
January 2026 through December 2026	15,357	879,915	66,679	4,419	966,370
January 2027 through December 2027	6081	493,611	50,769	-	550,461
January 2028 onwards	235	1,688,353	100,741	-	1,789,329
	<b>607,162</b>	<b>4,476,348</b>	<b>320,441</b>	<b>31,615</b>	<b>5,435,566</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The Telecom Group has a typical working capital structure for a company with intensive capital that obtains spontaneous financing from its suppliers (especially PP&E) for longer terms than those it grants to its customers.

Management uses the metrics working capital and liquidity risk to measure short-term financial health and operational efficiency, and to assess Telecom's ability to manage its liquidity and sustain operating activities.

The Group's working capital breakdown and its main variations are disclosed below:

	2025	2024	Changes
Trade Receivables	799,188	389,375	409,813
Other Receivables	161,417	60,008	101,409
Inventories	79,530	79,513	17
Current Liabilities (without considering financial debt)	(2,234,796)	(1,174,160)	(1,060,636)
Operative working capital - negative	<b>(1,194,661)</b>	<b>(645,264)</b>	<b>(549,397)</b>

	2025	2024	Changes
Cash and Cash Equivalents	483,785	428,394	55,391
Other Receivables	168	-	168
Investments	403,567	110,702	292,865
Current Financial Debt	(1,616,544)	(1,411,178)	(205,366)
<b>Current Financial Liabilities, net</b>	<b>(729,024)</b>	<b>(872,082)</b>	<b>143,058</b>
Assets Available for Sale	3,011	2,322	689
<b>Negative operating working capital (current assets – current liabilities)</b>	<b>(1,923,685)</b>	<b>(1,517,346)</b>	<b>(406,339)</b>
<b>Liquidity Ratio</b>	<b>0.6</b>	<b>0.42</b>	<b>0.19</b>

During 2025 and 2024, Telecom obtained funds from the financial market to refinance part of its loans with the aim of optimizing their terms, rates, and structure. For more information, see Notes 15 and 34. Telecom will continue its strategy of refinancing its loans in order to extend the contractual terms and achieve lower financing costs, with the goal of covering its negative working capital.

### Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments considering the evolution of its business and changes in macroeconomic conditions. To maintain or adjust its capital structure, the Company may adjust dividend payments to shareholders and the level of indebtedness.

The Group does not have to comply with regulatory capital adequacy requirements. Matters relating to compliance with debt financial ratios are disclosed in Note 15.

### **NOTE 30 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

#### **a) Cablevisión Holding S.A.**

##### **i. Related Parties**

For the purposes of these consolidated financial statements, related parties are individuals or legal entities that are related (under IAS 24) to Cablevisión Holding, except for companies under Article 33 of the LGS.

For the fiscal year presented, the Group has not conducted any transactions with Key Management Personnel and/or persons related to them.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### ii. Balances with related parties

#### • Associates and Joint Ventures

##### CURRENT ASSETS

##### Trade Receivables

OPH

Joint Venture

		<u>December 31,</u>	
		<u>2025</u>	<u>2024</u>
		97	61
		<b>97</b>	<b>61</b>

##### CURRENT LIABILITIES

##### Accounts Payable

La Capital Cable

OPH

Associate

Joint Venture

		<u>December 31,</u>	
		<u>2025</u>	<u>2024</u>
		798	272
		1,064	626
		<b>1,862</b>	<b>898</b>

##### Other Liabilities

OPH

Joint Venture

		-	3,961
		<b>-</b>	<b>3,961</b>

##### NON-CURRENT LIABILITIES

##### Other Liabilities

OPH

Joint Venture

		-	3,625
		<b>-</b>	<b>3,625</b>

#### • Related Parties

##### CURRENT ASSETS

##### Trade Receivables

Other Related Parties

##### December 31,

2025

2024

		2,880	2,467
		<b>2,880</b>	<b>2,467</b>

##### Other Receivables

Other Related Parties

		15	1,102
		<b>15</b>	<b>1,102</b>

##### CURRENT LIABILITIES

##### Accounts Payable

Other Related Parties

		18,500	15,975
		<b>18,500</b>	<b>15,975</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### iii. Transactions with related parties

#### • Associates and Joint Ventures

	Transaction	Type of related party	For the years ended December 31,	
			2025	2024
			<b>Income (Loss)</b>	
			<b>Revenues</b>	
La Capital Cable	Sales of Services and Other	Associate	138	174
Ver TV	Sales of Services and Other	Associate	-	70
OPH	Sales of Services and Other	Joint Venture	777	442
			<b>915</b>	<b>686</b>
			<b>Operating Costs</b>	
La Capital Cable	Fees for services	Associate	(2,273)	(2,340)
OPH	Fees for services	Joint Venture	(3,594)	(1,176)
			<b>(5,867)</b>	<b>(3,516)</b>

#### • Related Parties

	Transaction	For the years ended December 31,	
		2025	2024
		<b>Income (Loss)</b>	
		<b>Revenues</b>	
Other Related Parties	Sales of Services and Advertising	6,375	7,584
		<b>6,375</b>	<b>7,584</b>
		<b>Operating Costs</b>	
Other Related Parties	Programming Costs	(48,148)	(53,489)
Other Related Parties	Publishing and distribution of magazines	(3,715)	(5,417)
Other Related Parties	Advisory Services	(12,242)	(11,501)
Other Related Parties	Purchase of Advertising	(4,759)	(3,110)
Other Related Parties	Other purchases and commissions	(11,851)	(8,182)
Other Related Parties	Fees for services	(3,571)	(1,656)
		<b>(84,286)</b>	<b>(83,355)</b>

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

#### a) Key Management Personnel

Compensation of the Board of Directors, for technical and administrative functions, and Key Management Personnel includes a fixed and variable scheme, retention plans, social security, and, in some cases, termination payments. Compensation accrued for the years ended December 31, 2025 and 2024 amounted to \$ 36,139 million and \$ 28,123 million (stated at nominal value as of the transaction date), respectively, and is included as operating costs under the item "Employee Benefit Expenses and Severance Payments." As of December 31, 2025, an amount of \$ 9,277 million remained unpaid.

The estimated fees paid to the directors for the years ended December 31, 2025 and 2024 amounted to \$ 7,621 million and \$ 5,486 million (stated at nominal value as of the transaction date), respectively. As of December 31, 2025, there were no unpaid balances.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### NOTE 31 – ACQUISITIONS

#### 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. 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 (\$1,660,045 million stated in constant currency as of December 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 (\$167,887 million in constant currency as of December 31, 2025); and b) as consideration transferred, pursuant to IFRS 3, the remaining balance of US\$ 1,119 million (\$1,492,158 million in constant currency as of December 31, 2025), which was paid in cash using funds obtained from two loans (See Note 15).

Management has completed the final determination of the fair value of the assets acquired and liabilities assumed (net assets) as of the acquisition date and, based on a comparison with the consideration paid, determined goodwill.

The assets and liabilities recognized as a result of the acquisition are the following:

	<u>Stated in historic currency at the transaction date</u>	<u>In Constant Currency as of 12/31/2025</u>
Cash and Cash Equivalents	149,678	188,121
Investments	88,434	111,148
Trade Receivables (a)	335,696	421,919
Other Receivables	69,288	87,084
Inventories (b)	42,346	53,222
Assets Available for Sale	2,366	2,974
Deferred Income Tax Assets (c)	348,393	437,877
PP&E (d)	1,060,558	1,332,961
Intangible Assets (e)	218,152	274,183
Right-of-Use Assets (f)	128,147	161,061
Investment Properties (g)	56,657	71,209
Accounts Payable	(430,015)	(540,469)
Salaries and Social Security Payables (h)	(140,877)	(177,061)
Other Taxes Payable	(193,325)	(242,980)
Lease Liabilities	(106,991)	(134,471)
Other Liabilities	(45,920)	(57,713)
Provisions (i)	(405,576)	(509,747)
<b>Net Identified Assets</b>	<b>1,177,011</b>	<b>1,479,318</b>
Goodwill (*)	10,217	12,840
<b>Total</b>	<b>1,187,228</b>	<b>1,492,158</b>

(\*) Goodwill will not be deductible for tax purposes.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### (a) Trade Receivables

The fair value of the acquired trade receivables amounts to \$421,919 million in constant currency as of December 31, 2025. The gross contractual amount of such receivables totals \$511,511 million, with a loss allowance for uncollectibility of \$129,592 million recognized upon acquisition.

### (b) Inventories

The fair value of inventories was determined based on the replacement cost of such assets as of the acquisition date.

### (c) Deferred Tax Assets

A deferred tax asset was recognized for the temporary tax effects arising from differences between the fair values assigned to the identifiable assets and liabilities and their respective tax bases, in accordance with IFRS 3.

### (d) PP&E

A comprehensive valuation of all PP&E assets was performed at fair value under the going concern assumption.

The market approach (comparable sales) was the valuation method predominantly used for real property and vehicles.

The depreciated cost approach was the valuation method applied to the remaining PP&E assets. For this valuation method, the Group prepared the estimate using the level of obsolescence as a key assumption.

### (e) Intangible Assets

For intangible assets (other than Licenses), the valuation method used was the income approach, through the calculation of discounted cash flows attributable to: a) the customer base and b) the right to use the “Movistar” and “Tuenti” brands. The fair value of these assets was determined by applying the income approach (economic use approach), based on the estimate of discounted cash flows attributable to each asset.

For the Licenses, the valuation method used was the market approach (comparable transactions), analyzing publicly available information in markets where comparable assets are traded, adjusted for the level of obsolescence. For this valuation method, the Group prepared the estimate using the level of obsolescence as a key assumption.

### (f) Right-of-Use Assets

Lease contracts conveying control over and the right to use an identified asset were measured at fair value, applying a measurement approach that aligns the carrying amount of the right-of-use asset with the corresponding lease liability (as set forth in IFRS 3), in accordance with the measurement criteria set forth in IFRS 16.

### (g) Investment Properties

Fair value was determined using the market approach (comparable sales), considering current real property market price references, that is, at their net realizable value.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### (h) Salaries and Social Security Payables

As of the acquisition date, employee benefit liabilities recognized by TMA were adjusted, updating the discount rate applied to the obligation related to post-employment private healthcare coverage for former employees. In addition, certain payment obligations arising from the acquisition agreement executed between the seller and the Group were identified.

### (i) Provisions

*Decommissioning obligations at third-party sites:* as part of the measurement as of the acquisition date, obligations associated with site dismantlement were reviewed and their future cash flows were re-estimated, determining their present value through the application of a real discount rate consistent with prevailing market conditions. The fair value of these liabilities as of the acquisition date amounted to \$94,603 million.

*Lawsuits and Contingencies:* Contingencies arising from labor, tax, regulatory and other claims were identified and, where classified as probable or possible, were measured at fair value as of the acquisition date for recognition purposes. Of the total lawsuits and contingencies recognized at the acquisition date, \$208,557 million corresponded to probable contingencies and \$206,587 million corresponded to the fair value of possible contingencies.

The breakdown of claims and contingencies as of the acquisition date, by nature, is as follows:

<b>Labor Contingencies</b>	160,659
<b>Tax Contingencies</b>	13,230
<b>Civil and Regulatory Contingencies</b>	241,255
	<u><u>415,144</u></u>

Set forth below are the principal contingencies of TMA identified as probable and/or possible:

### Principal probable contingencies

- **Labor Matters:** TMA has recognized provisions for certain labor-related contingencies, primarily arising from joint and several liability in employment matters, occupational accidents and occupational diseases, as well as claims related to salary differences and other severance payments, totaling \$160,659 million. Management considers this provision to be sufficient.

### Principal Possible Contingencies

- **Civil and Regulatory Matters:**

#### **i) Expiration of Prepaid Card Balances and Per-Minute Rounding:**

The NGO Consumidores Financieros filed a claim against TMA seeking an injunction requiring TMA to cease: (i) imposing expiration dates on prepaid or virtual top-up cards, on the grounds that when the full purchased time is not consumed, customers are not refunded for the unused portion; and (ii) rounding up the fraction of the last minute used when a consumer ends a call before completing a final sixty-second interval. The claim also seeks reimbursement of amounts allegedly forfeited as a result of these practices over the past ten years and requests that TMA bill calls based on the exact time used by consumers or, alternatively, apply downward rounding. It further asserts a claim for punitive damages. All evidence in the case has been produced.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

TMA submitted a filing in the case asserting, as a supervening fact, the issuance of SC Resolution No. 26/13, which was taken into account for purposes of the decision. The case has since been consolidated with other actions of a similar nature brought by the same plaintiff against América Móvil S.A. and Telecom Personal S.A., all pending before National Court of First Instance on Commercial and Civil Matters No. 9, and is currently awaiting a decision.

The amount recognized as of the acquisition date totaled \$123,808 million. As of December 31, 2025, such amount totals \$123,277 million. These amounts reflect the value of the claim, weighted by the probability of occurrence, in the event that such claim results in an unfavorable outcome for TMA.

### **ii) Universal Service**

TASA has filed administrative appeals against each of the resolutions issued by ENACOM in connection with the Universal Service. Such appeals were rejected by the ENACOM and the administrative files were elevated to the higher administrative authority for resolution of the hierarchical appeals filed subsidiarily. These claims represent the total amount reported in the sworn statements submitted to the CNC (currently ENACOM) for the periods from July 2007 through December 2025, reflecting the estimated amounts corresponding to the aforementioned initial programs.

Notwithstanding the foregoing, it should be noted that, within the context of the administrative proceeding in which the request for authorization of the change of corporate control of TMA is being processed, the Subdirectorate of Payment Obligations and Collection Administration of ENACOM issued an opinion estimating a potential outstanding liability of former TASA covering the period from 2001 to date, on the grounds that the deductions claimed by TASA in connection with the Initial Programs had not been taken into account.

On January 19, 2026, ENACOM Resolution No. 3/2026 was published in the Official Gazette, approving an Installment Payment Plan aimed, among other matters, at the regularization of outstanding amounts related to contributions to the Universal Service Fund. The Installment Payment Plan will remain in effect for a period of 180 days.

In this context, TMA informed ENACOM of its intention to adhere to this Installment Payment Plan in order to settle the Universal Service obligations of TASA, in light of the low likelihood that the Initial Programs that gave rise to the deductions of such amounts will ultimately be approved.

The amount of the contingency as of the acquisition date totaled \$37,705 million. Subsequent to the acquisition date, following the developments described above, TMA reclassified such contingency as "Probable," and as of December 31, the related amount totals \$30,000 million. These amounts reflect the value of the claim, weighted by the probability of occurrence, in the event that such claim results in an unfavorable outcome for TMA.

### **iii) Memofácil and Home Maintenance Services**

TASA, a company now merged into TMA, was individually sued by various consumer associations seeking the cessation of charges for the service known as "Memofácil" and for the "Home Maintenance" service. The claim alleges that the Memofácil service was promoted as free of charge and without an expiration date; however, TASA charged for calls made to access messages. With respect to the home maintenance service, the claim alleges that such service was not expressly included in the customer contract. The action also seeks reimbursement to customers of the amounts charged in connection with these services.

TMA's Management believes that there is no legal basis for the Memofácil claim, as the manner in which public utility service agreements are entered into does not allow for their formalization in written form, and TASA began charging for the message consultation service in 2006, after disclosing the charge through invoices and brochures sent to customers. In addition, the home maintenance service is based on Decrees

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Nos. 62/90 and 2,332/90, and both the service and the related price increases were duly explained to customers.

The amount recognized as of the acquisition date totaled \$26,419 million. As of December 31, 2025, such amount totals \$30,133 million. These amounts reflect the value of the claim, weighted by the probability of occurrence, in the event that such claim results in an unfavorable outcome for TMA.

### **Impact on Operations for the Year**

The acquired business contributed revenue from ordinary activities of \$2,748,493 million and net income of \$61,044 million (without considering the effect of any reciprocal transactions that may have existed) from the acquisition date through December 31, 2025.

Had the acquisition occurred on January 1, 2025, the revenue from ordinary activities and net income contributed by the acquired business would have been \$3,299,999 million and \$182,838 million, respectively, without taking into account the elimination of unrealized results eliminated in consolidation (without considering the effect of any intercompany transactions that may have existed). The pro forma figures presented above include the fair value adjustments recognized by the Group in respect of PP&E, intangible assets, investment properties and right-of-use assets, together with the related incremental depreciation and amortization, as if such adjustments had been in effect since the beginning of the reporting period. The related tax effects were also reflected, considering only the incremental tax impact arising from the acquisition-related adjustments, in accordance with IFRS 3.

Although Telecom Argentina incurred financing to carry out the acquisition, as indicated in Note 15, and subsequently entered into partial refinancing agreements (see Notes 15 and 33), such financing effects were not reflected in the pro forma figures. Accordingly, no additional financial results or impacts arising from the refinancing were included.

### **Regulatory Impact of the Acquisition**

As of the date of these consolidated financial statements, Telecom Argentina 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. 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. On March 21, 2025, the Secretariat of Industry and Trade issued Resolution No. 63/2025, 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. The Resolution does not change the way in which Telecom and TMA operate. As of the date of these consolidated financial statements, TMA operates as an independent business under a business segment separate from Personal, and the members of the Boards of Directors and management of Telecom and TMA are independent from one another.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

On April 6, 2025, Telecom filed an appeal with the Secretariat of Industry and Trade and the CNDC against such Resolution No. 63/2025, 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 to oversee compliance with the resolution. On June 5, 2025, Telecom was notified of a decision rendered by Chamber III of the Court of Appeals on Federal Civil and Commercial Matters, which granted the appeal with staying effects and ordered the Secretariat of Industry and Trade to refrain from taking any action contrary to the staying effect with which the appeal had been granted.

On June 19, 2025, Telecom was notified of a Resolution issued by the Secretary of Industry and Trade that included: (i) a statement of objections to the transaction; (ii) a requirement that Telecom submit its arguments in response to such objections within 15 days; and (iii) a notice convening a special hearing to consider the measures proposed by Telecom to address such objections.

Such resolution does not constitute a final decision or the imposition of sanctions, but rather a formal stage of the proceeding that enables the parties to exercise their right of defense, submit responses, or propose commitments intended to mitigate potential antitrust concerns.

Telecom believes that the objection report was issued and notified prematurely, at an early stage of the process, without all the necessary information having been considered and without the approval stages contemplated under the Argentine Antitrust Law having been fully observed. In this regard, Telecom does not agree with the preliminary conclusions set forth in the report and has undertaken a comprehensive review of all the statements made by the CNDC therein, as well as the preparation of filings and technical information it deemed appropriate in response (including information contained in Form F2, which was filed on June 29, 2025), with the aim of advancing the review process and obtaining the relevant approvals.

On August 5, 2025, Telecom responded in due time and form to the Preliminary Objection Report issued by the CNDC. Together with such filing, and without this being construed in any way as an acknowledgment that the transaction raises antitrust concerns, Telecom expressed its willingness, as a procedural safeguard contemplated by Law No. 27,442, to consider potential commitments aimed at addressing the provisional concerns identified in the objection report, should the authorities deem it necessary. Telecom believes that such potential commitments, if required, would be limited, proportionate and would not have a material adverse effect on its business, financial position or ability to meet its financial obligations.

Subsequently, the CNDC held the special hearing provided for under Article 14 of Law No. 27,442. The first hearing was held on September 19, 2025, and the second on October 6, 2025, at which time the CNDC resolved to adjourn the proceedings, with their resumption remaining subject to the CNDC's assessment of the observations and filings timely submitted by Telecom and the additional information requested from third parties that was still pending submission to the CNDC.

On November 17, 2025, pursuant to Decree No. 810/2025, the National Government ordered the establishment of the National Competition Authority (*Autoridad Nacional de la Competencia*, "ANC", for its Spanish acronym), a decentralized and autonomous agency that will replace the CNDC. The ANC becomes legally constituted upon the appointment of its members, as provided for in the Antitrust Law, which establishes its role as the agency responsible for enforcing and overseeing compliance with such law. Accordingly, the regulatory review relating to the acquisition of TMA became subject to the jurisdiction of the ANC.

On December 23, 2025, Chamber III of the National Court of Appeals on Federal Civil and Commercial Matters ruled on the appeal filed by Telecom Argentina against Resolution No. 63/2025 of the Secretary of Industry and Trade. The Court held that it was unnecessary to rule on the appeal, given that, by the time judgment was rendered, the injunction had expired. In that regard, the Chamber expressly noted that the record did not reflect any extension of the injunction and, on that basis, concluded that there was no longer a live case or controversy warranting a ruling on the appeal. The National Government filed a Federal Extraordinary Appeal against this decision, notice of which was served on Telecom Argentina on February

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

23, 2026. Telecom Argentina timely filed its response to the appeal, requesting that it be denied as inadmissible.

Also on that same date, a new hearing was held before the ANC within the framework of the procedure set forth in Article 14 of Law No. 27,442, constituting a continuation of the previously mentioned hearings. With the holding of such hearing, the hearing stage provided for in the procedure was deemed concluded, and the case file remained under review by the ANC for the adoption of the resolution to be issued in connection with the transaction review process.

Telecom will exercise all rights available to it to review or challenge any decisions it considers inconsistent with applicable Argentine law or with the actual state of competition in the relevant markets and jurisdictions.

Although the outcome of the review by the regulatory authorities regarding the acquisition of TMA cannot be assured, Telecom and its legal advisors believe that it has strong arguments to support its position.

### NOTE 32 - RESTRICTIONS ON THE DISTRIBUTION OF RETAINED EARNINGS

Pursuant to the Argentine General Associations Law and CNV regulations, CVH is required to set up a Legal Reserve of no less than 5% of each year's retained earnings derived from the algebraic sum of net income for the year, adjustments to prior years and accumulated losses from previous years until such reserve reaches 20% of its outstanding capital stock plus the balance of the item Comprehensive adjustment of capital stock.

### NOTE 33 – SUBSEQUENT EVENTS

#### 1. Telecom

##### a) Issuance of Notes and Use of Proceeds

Class	Currency	Principal Amount Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest
27	US\$	600	01/2026	01/2036	In two installments: - 50% 01/2035 - 50% 01/2036	Fixed 8.50%	Semi-annual
28	US\$	81	03/2026	03/2029	In 1 installment at maturity	Fixed 6.50%	Semi-annual

As of the issuance date of these Consolidated Financial Statements, Telecom had used a portion of the proceeds from the Class 27 Notes to:

- (i) fully prepay the Syndicated and Bilateral loans, as mentioned in Note 14. The amount prepaid totaled US\$182 million, plus accrued interest, and was executed on January 27, 2026; and
- (ii) fully prepay Class 1 Notes, maturing in July 2026. The amount prepaid totaled US\$164 million, plus accrued interest, and was executed on February 25, 2026.

##### b) Agreement entered into by and among Telecom Argentina, MFH, Micro Sistemas, and Banco Macro S.A.

On January 22, 2026, Telecom Argentina and its subsidiaries MFH and Micro Sistemas entered into a framework agreement with Banco Macro S.A. ("Banco Macro") aimed at driving the growth and expansion of Micro Sistemas, the payment service provider that operates under the brand "Personal Pay".

This alliance will make it possible to create a differentiated, integrated offering for customers using the "Personal Pay" platform, while also expanding the range of financial products and services available to more customers, backed by Banco Macro's market-leading support.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

For such purpose, Banco Macro will contribute its expertise in financial products, while Micro Sistemas will contribute its broad base of active customers and recurring use cases with genuine transactional activity, thereby fostering a broader and more efficient market, with customers at its core

Pursuant to this agreement, Banco Macro made a capital contribution and, accordingly, subscribed shares representing 50% of the capital stock and votes of Micro Sistemas, for an amount in pesos equivalent to US\$75 million. As a result of this transaction, Telecom no longer holds the majority of the voting rights required to exercise control over Micro Sistemas and, accordingly, Telecom now has joint control over such company.

The transaction will be submitted for the corresponding approval before the antitrust law enforcement authority, in accordance with the applicable regulations.

### **2. Cablevisión Holding**

At the Extraordinary Shareholders' Meeting held on February 24, 2026, the shareholders of the Company decided, among other issues, to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 73,859,604,900 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\$ 77,296,239 at a nominal value ratio of US\$ 0.42789600879 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.

### **NOTE 34 - APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors of Cablevisión Holding has approved these consolidated financial statements and authorized their issuance for March 10, 2026.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

---

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**Cablevisión Holding S.A.**  
**SUPPLEMENTARY FINANCIAL INFORMATION**  
As of December 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 fiscal year 2025 include the results generated by TMA as from the acquisition date.

From a business management perspective, during 2025, our subsidiary Telecom Argentina recorded revenues of \$ 8,328,814 million, compared to \$ 5,442,958 million in 2024—an increase primarily attributable to the incorporation of TMA and, to a lesser extent, to higher revenues from mobile, internet, and cable television services, as well as higher sales of other services, before considering the effect of such incorporation. Operating costs (including CVH's share of costs)—excluding depreciation, amortization, and impairment of fixed assets— totaled \$ 5,825,447 million as of December 31, 2025 (an increase of \$ 1,902,597 million or 48.5% compared to the same period of the prior year, largely due to the incorporation of TMA.) Operating income before depreciation and amortization amounted to \$2,503,367 million - equivalent to 30.1% of consolidated revenues -, compared to \$1,520,108 million and 27.9% in the same period of the prior year. The increase in operating income before depreciation and amortization was driven by the incorporation of TMA and by higher sales before considering the effect of such incorporation.

The Company recorded an operating gain of \$ 428,036 million (compared to a loss of \$ 204,795 million in 2024) and a net loss for the year of \$ 159,916 million, compared to a net income of \$ 1,347,991 million in 2024. The variation in results was mainly due to negative financial results, as compared to positive financial results in the same period of the prior year, reflecting the greater depreciation of the peso against the US dollar relative to inflation during 2025. This generated foreign exchange losses on liabilities denominated in such currency, in contrast with the same period of the previous year when inflation exceeded the depreciation of that currency. The variation was also impacted by higher amortization related to the incorporation of TMA, partially offset by a positive income tax charge compared to a negative tax charge in the prior year, higher EBITDA generated by the incorporation of TMA, and higher EBITDA before considering the effect of such incorporation, mainly attributable to increased sales.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**2. CONSOLIDATED FINANCIAL STRUCTURE**

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Current Assets	1,930,666	1,070,314	1,430,549
Non-Current Assets	<u>14,792,986</u>	<u>13,402,515</u>	<u>14,281,532</u>
Total Assets	<u>16,723,652</u>	<u>14,472,829</u>	<u>15,712,081</u>
Current Liabilities	3,851,342	2,585,336	3,170,858
Non-Current Liabilities	<u>5,800,944</u>	<u>4,536,551</u>	<u>6,088,692</u>
Total Liabilities	<u>9,652,286</u>	<u>7,121,887</u>	<u>9,259,550</u>
Equity Attributable to Shareholders of the Controlling Company	2,770,472	2,858,983	2,447,132
Equity Attributable to Non- Controlling Interests	<u>4,300,894</u>	<u>4,491,959</u>	<u>4,005,399</u>
Total Equity	<u>7,071,366</u>	<u>7,350,942</u>	<u>6,452,531</u>
Total Equity and Liabilities	<u>16,723,652</u>	<u>14,472,829</u>	<u>15,712,081</u>

**3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE**

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Operating income/loss from continuing operations (1)	428,036	(204,795)	(355,163)
Financial Results	<u>(630,548)</u>	<u>2,106,166</u>	<u>(1,315,460)</u>
Equity in Earnings from Associates and Joint Ventures	<u>(3,742)</u>	<u>(15,094)</u>	<u>(5,408)</u>
Income/loss from continuing operations before income tax	(206,254)	1,886,277	(1,676,031)
Income Tax Benefit / (Expense)	<u>46,338</u>	<u>(538,286)</u>	<u>968,951</u>
Net Income (Loss) for the Year	(159,916)	1,347,991	(707,080)
Other Comprehensive Income (Loss) for the Year	<u>87,348</u>	<u>(306,046)</u>	<u>211,478</u>
Total Comprehensive Income (Loss) for the Year	<u>(72,568)</u>	<u>1,041,945</u>	<u>(495,602)</u>

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

**4. Cash Flow Structure**

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

See our report dated  
March 10, 2026  
PRICE WATERHOUSE & CO. S.R.L.  
(Partner)

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash flows provided by operating activities	2,379,954	1,064,739	1,765,770
Cash Flows used in Investment Activities	(2,999,327)	(503,787)	(1,698,934)
Cash provided by (used in) financing activities	619,709	(533,590)	(206,370)
Total Cash (used in) provided for the year	336	27,362	(139,534)
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	55,055	(75,919)	243,768
Total Cash provided for (used in) the Year	<u>55,391</u>	<u>(48,557)</u>	<u>104,234</u>

**5. STATISTICAL DATA (In millions of physical units)**

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Mobile Services Lines	41.6	24.2	23.3
Internet Access	6.1	4.3	4.4
Cable Television Service Subscribers	3.9	3.4	3.4
Fixed telephony lines (includes IP lines)	4.8	2.7	2.9

**6. RATIOS**

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Liquidity (current assets / current liabilities)	0.50	0.41	0.45
Solvency (equity / total liabilities)	0.73	1.03	0.70
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.88	0.93	0.91
Return on equity (Comprehensive income for the year / Average shareholders' equity)	(0.01)	0.15	(0.07)

**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.

The digital platforms of our subsidiary Telecom continued to expand: Flow reaffirmed its positioning in the entertainment segment, while Personal Pay continued to gain traction within the regional fintech ecosystem.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

From a technological standpoint, Telecom leads the implementation of the Open Gateway initiative promoted by GSMA, which fosters the exposure of network capabilities through standardized APIs. Through Openxpan, the Company promotes innovation within the new digital economy by developing security, identity, and user experience solutions across multiple business verticals.

In addition, Telecom continued to expand its operations in Paraguay and Uruguay, with its trademarks Personal and Flow, and in Chile with solutions mainly focused on cybersecurity.

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 technological innovation and growth in an increasingly interconnected global environment.

Autonomous City of Buenos Aires, March 10, 2026.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

---

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



## Independent auditor's report

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

---

### Opinion

We have audited the consolidated financial statements of Cablevisión Holding S.A. (the Company) and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

---

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements applicable to audit of financial statements in the Autonomous City of Buenos Aires (Local Code). We have fulfilled our other ethical responsibilities in accordance with the Local Code and the IESBA Code.

---

### Key audit matters

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

**Key audit matter****How our Audit addressed the key audit matter****Recoverability of Goodwill**

As of December 31, 2025, the consolidated carrying amount of goodwill amounts to \$4,443,998 million, of which \$4,405,108 million corresponds to the goodwill allocated to the cash-generating unit related to Information and Communication Technology Services provided in Argentina – Personal Networks (hereinafter, the “Telecom CGU”).

As disclosed in Notes 3.l), 3.m), and 3.u.1) – Telecom CGU to the consolidated financial statements, the Company’s Management monitors the recoverability of the goodwill allocated to the Telecom CGU at the end of each reporting period, or more frequently when events or circumstances indicate that it may be impaired.

In determining the recoverable amount of such CGU, Management considers the higher of its fair value less costs of disposal and its value in use. Fair value is calculated based on the market capitalization determined using an average of Telecom Argentina S.A.’s share price, adjusted for the items described in Note 3.u.1.a) to the consolidated financial statements, while value in use is estimated using a discounted cash flow model.

As of December 31, 2025, the recoverable amount of the Telecom CGU was determined based on its value in use, as it exceeded fair value less costs of disposal. As a result of the impairment test performed as of that date, no impairment charge was identified as necessary to be recognized.

This area was a key audit matter in our audit due to the significance of the associated balances and because it involves significant judgment by Management in determining the recoverable amount of the Telecom CGU, which is subject to uncertainty and future events. Addressing this matter required a high degree of professional judgment by the auditor and significant audit effort, considering the nature of the underlying asset.

We performed audit procedures over Management’s process for determining the recoverable amount of the Telecom CGU, which included, among others:

- testing the effectiveness of controls related to the assessment of the recoverability of goodwill, including controls over the determination of the recoverable amount;
- testing the appropriate identification of the CGU, the reasonable allocation of carrying amounts to it, and verifying the comparison between the recoverable amount and the carrying amount;
- evaluating the reasonableness of the valuation model, the significant assumptions and related data used by Management to determine value in use, as well as testing the completeness, accuracy, and relevance of the underlying data used in the model; including the discount rate, the long-term growth rate, projected revenues, and certain macroeconomic variables, such as projected inflation and foreign exchange rates;
- reviewing the sensitivity analysis performed by Management on the value in use of the CGU; and
- evaluating the adequacy of the disclosures included in the consolidated financial statements related to impairment of assets.

Given that relatively minor changes in the assumptions used could have a material effect on the calculated recoverable amount, we also involved our own valuation specialists to assist us in the review of the determination of the recoverable amount of the CGU.

---

**Acquisition of Telefónica Móviles Argentina S.A. – Valuation of Transport and Fixed Network and Licenses**

As of December 31, 2025, the consolidated carrying amounts of Property, Plant and Equipment and

We performed audit procedures over Management’s process for determining the fair values of the identifiable

Key audit matter	How our Audit addressed the key audit matter
<p>Intangible Assets amount to \$6,784,315 million and \$2,671,525 million, respectively, which include \$1,332,961 million and \$274,183 million, respectively, related to the purchase price allocation arising from the business combination of Telefónica Móviles Argentina S.A. completed on February 24, 2025. Of these amounts, \$665,674 million corresponds to “Transport and Fixed network” and \$175,835 million to “Licenses”.</p> <p>As disclosed in Notes 3.d.7), 3.u.7), 10, 11 and 31 to the consolidated financial statements, the Company’s Management applies the acquisition method to account for business combinations. Identifiable assets acquired and liabilities assumed of the acquiree that meet the recognition criteria in accordance with IFRS 3 are recognized at their fair values as of the acquisition date, except for certain specific cases provided for in the standard.</p> <p>This area was a key audit matter in our audit due to the significance of the balances involved and because it required the exercise of significant judgment by Management in determining the fair value measurements of the identifiable assets within the asset classes “Transport and Fixed network” and “Licenses”. Addressing this matter required a high degree of professional judgment by the auditor and significant audit effort, considering the nature of the underlying assets.</p>	<p>assets as of the acquisition date, which included, among others:</p> <ul style="list-style-type: none"> <li>• testing the effectiveness of controls related to the determination of the fair values of the acquiree’s assets;</li> <li>• reading the purchase agreement;</li> <li>• evaluating the reasonableness of the valuation model, the significant assumptions and related data used by Management to determine the fair values of the identified assets “Transport and Fixed network” and “Licenses” of the acquiree, as well as testing the completeness, accuracy, and relevance of the underlying data used in the model; and</li> <li>• evaluating the adequacy of the disclosures included in the consolidated financial statements related to the business combination.</li> </ul> <p>Given that relatively minor changes in the assumptions used could have a material effect on the fair values assigned to these classes of assets, we also involved our own valuation specialists to assist us in the review of the determination of the fair values of the acquiree’s identifiable assets in the business combination.</p>

## Other information

The other information comprises the Annual report and the Supplementary Financial Information. The Board of Directors is responsible for the other information.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and Audit Committee for the consolidated financial statements

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

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

Audit Committee is responsible for overseeing the Group's financial reporting process.

---

### **Auditor's responsibilities for the audit of the consolidated financial statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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





## **Cablevisión Holding S.A.**

### **Separate Financial Statements**

For the year ended December 31, 2025,  
presented on a comparative basis

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

## **Contents**

### **Separate Financial Statements**

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

### **Notes to the Separate Financial Statements**

1. General Information.
2. Basis for the Preparation and Presentation of the Separate Financial Statements.
3. Accounting Estimates and Judgments.
4. Breakdown of main items.
5. Balances and transactions with related parties.
6. Telecom Argentina Shareholders' Agreement and voting trust.
7. Regulatory Framework.
8. Provisions and Other Charges.
9. Financial Instruments.
10. Capital Stock Structure.
11. Reserves, retained earnings and dividends.
12. CNV General Resolution No. 629/2014 - Record Keeping
13. Subsequent Events.
14. Approval of 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 YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(in millions of Argentine pesos)

	Notes	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Equity in Earnings from Subsidiaries	4.4	(48,279)	520,629
Fees for services	4.1	(4,155)	(2,741)
Taxes, Duties and Contributions	4.1	(23)	(7)
Salaries and Social Security Payables	4.1	(1,004)	(1,169)
Other expenses	4.1	(37)	(111)
Other Operating Income and Expenses, net		(16,949)	(8,248)
Other Financial Results, net	4.2	7,494	929
		<hr/>	<hr/>
Income (Loss) before Income Tax		(62,953)	509,282
Income Tax Expense	4.3	(94)	(49)
<b>Net Income (Loss) for the Year</b>		<b><u>(63,047)</u></b>	<b><u>509,233</u></b>
<b>Other Comprehensive Income</b>			
<b>Items which can be reclassified to Net Income (Loss)</b>			
Equity in Earnings from Subsidiaries		<u>33,983</u>	<u>(85,551)</u>
<b>Total Comprehensive Income (Loss) for the Year</b>		<b><u>(29,064)</u></b>	<b><u>423,682</u></b>

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

See our report dated  
March 10, 2026

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

Dr Gustavo Ariel Vidan  
Certified Public Accountant (UBA)  
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

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

	Notes	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4.5	14,735	9,649
Other Receivables	4.6	1,616	1,135
Other Investments	4.7	80,503	66,523
<b>Total Current Assets</b>		<b><u>96,854</u></b>	<b><u>77,307</u></b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	4.6	7,848	5,500
Deferred Tax Assets	4.3	1,201	1,241
Investments in Unconsolidated Affiliates	4.4	2,699,511	2,802,423
<b>Total Non-Current Assets</b>		<b><u>2,708,560</u></b>	<b><u>2,809,164</u></b>
<b>Total Assets</b>		<b><u>2,805,414</u></b>	<b><u>2,886,471</u></b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	4.8	44	159
Salaries and Social Security Payables		320	350
Taxes Payable		12,676	8,562
<b>Total Current Liabilities</b>		<b><u>13,040</u></b>	<b><u>9,071</u></b>
<b>Total Liabilities</b>		<b><u>13,040</u></b>	<b><u>9,071</u></b>
<b>EQUITY (as per the corresponding statement)</b>			
Shareholders' Contribution		760,725	760,725
Other Items		(125,544)	(159,527)
Retained Earnings		2,157,193	2,276,202
<b>Total Equity</b>		<b><u>2,792,374</u></b>	<b><u>2,877,400</u></b>
<b>Total Equity and Liabilities</b>		<b><u>2,805,414</u></b>	<b><u>2,886,471</u></b>

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

See our report dated  
March 10, 2026

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

Dr Gustavo Ariel Vidan  
Certified Public Accountant (UBA)  
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									
	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity of Controlling Company
	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	226,798	533,746	760,725	(70,480)	(3,496)	45,387	2,006,688	(285,106)	
Reversal of Reserve (Note 11.1)	-	-	-	-	-	-	-	(285,106)	285,106	-
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	509,233	509,233
Other Comprehensive Income	-	-	-	-	(85,551)	-	-	-	-	(85,551)
<b>Balances as of December 31, 2024</b>	<b>181</b>	<b>226,798</b>	<b>533,746</b>	<b>760,725</b>	<b>(156,031)</b>	<b>(3,496)</b>	<b>45,387</b>	<b>1,721,582</b>	<b>509,233</b>	<b>2,877,400</b>
Set-up of Reserves (Note 11.1)	-	-	-	-	-	-	9	509,224	(509,233)	-
Dividend Distribution (Note 11.1)	-	-	-	-	-	-	-	(55,962)	-	(55,962)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(63,047)	(63,047)
Other Comprehensive Income	-	-	-	-	33,983	-	-	-	-	33,983
<b>Balances as of December 31, 2025</b>	<b>181</b>	<b>226,798</b>	<b>533,746</b>	<b>760,725</b>	<b>(122,048)</b>	<b>(3,496)</b>	<b>45,396</b>	<b>2,174,844</b>	<b>(63,047)</b>	<b>2,792,374</b>

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated  
March 10, 2026

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

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

Dr Gustavo Ariel Vidan  
Certified Public Accountant (UBA)  
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64Rubén Suárez  
Supervisory CommitteeIgnacio Rolando Driollet  
Chair

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**SEPARATE STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(in millions of Argentine pesos)

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		
Net (Loss) / Income for the year	(63,047)	509,233
Income Tax Expense	94	49
Accrued Interest, net	(348)	(375)
Adjustments to reconcile Net (Loss) / Income for the Year to Cash used in Operating Activities:		
Financial Income, except Interest	(5,262)	(2,043)
Equity in Earnings from Subsidiaries	48,279	(520,629)
Gain (Loss) on Net Monetary Position	(2,023)	1,439
Changes in Assets and Liabilities:		
Decrease in Other Receivables	12,058	663
Increase in Accounts Payable and Other	47	105
Increase in Taxes Payable	6,096	8,540
Increase in Salaries and Social Security Payables	45	258
Increase / (Decrease) in Other Liabilities	166	(9)
Net Cash Flows used in Operating Activities	<u>(3,895)</u>	<u>(2,769)</u>
<b>CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES</b>		
Transactions with Securities and Bonds, Net	3,468	592
Collections from Settlement of Government Bonds	8,328	-
Dividends Collected (Note 11.2)	8,734	-
Net Cash Flows provided by Investment Activities	<u>20,530</u>	<u>592</u>
<b>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>		
Payment of Dividends (Note 11.1)	(1,982)	-
Net Cash Flows used in Financing Activities	<u>(1,982)</u>	<u>-</u>
<b>Net Increase / (Decrease) in cash flow</b>	<b>14,653</b>	<b>(2,177)</b>
Cash and Cash Equivalents at the Beginning of the Year (Note 4.5)	9,649	19,251
Financial Income and Expense and Gain (Loss) On Net Monetary Position on	(9,567)	(7,425)
Cash and Cash Equivalents at the Closing of the Year (Note 4.5)	<u>14,735</u>	<u>9,649</u>

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

Collection of dividends with investments not considered as cash and cash equivalents (Note 11.2)	80,503	61,101
Settlement of dividends with investments not considered as cash and cash equivalents (Note 11.1)	(53,980)	-

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

See our report dated  
March 10, 2026PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory CommitteeIgnacio Rolando Driollet  
ChairDr Gustavo Ariel Vidan  
Certified Public Accountant (UBA)  
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 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 and (ii) the subsequent partial spin-off of Grupo Clarín to create Cablevisión Holding S.A.

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, Cablevisión Holding S.A. 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 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.

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 other ICT Services through its subsidiaries in Uruguay, Paraguay, Chile, and the United States of America ("USA").

**NOTE 2 - BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS.**

**2.1. Basis for the preparation**

These Separate Financial Statements of the Company have been prepared in accordance with IFRS. IFRS also include International Accounting Standards or "IAS"; IFRS Interpretations Committee or "IFRIC", IAS interpretations or "SIC" and the conceptual framework.

As mentioned in Note 1, Cablevisión Holding S.A. was created as a consequence of the spin-off of Grupo Clarín S.A. Consequently, the Company's Board of Directors has used as a general rule for the initial valuation of the assets received by the Company the valuation of those assets and liabilities as of the Effective Date of the Spin-off conducted by Grupo Clarín S.A. ("Predecessor Basis of Accounting"), which issues its financial statements under IFRS.

These separate financial statements are stated in millions of pesos, were prepared in constant currency as of December 31, 2025 (see Note 2.1.1) and based on restated historical cost, except for certain financial assets and liabilities (including NDFs) that are measured at fair value.

These separate financial statements, in addition to what is required by IFRS, include certain disclosures required by the LGS and/or regulations issued by the CNV.

The figures as of December 31, 2024 and for the year ended on the same date that are disclosed in these separate financial statements for comparative purposes, arise from the restatement of the separate financial statements as of those dates as described in Note 2.1.1. Where appropriate, we made certain reclassifications for comparative purposes.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**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 December 31, 2025.

The following table shows the evolution of the indices over the last two fiscal years, according to official statistics (INDEC) in accordance with the guidelines described under FACPCE Resolution No. 539/18, as well as the devaluation of the Argentine peso against the US dollar for the same years:

	<u>As of</u> <u>December 31,</u> <u>2024</u>	<u>As of</u> <u>December</u> <u>31, 2025</u>
National IPC	7,694.0	10,121.4
<b><u>Variation of Prices</u></b>		
Annual	117.8%	31.5%
BNA Exchange Rate \$/US\$	1,032.0	1,455.0
<b><u>Exchange rate fluctuations</u></b>		
Annual	27.7%	41.0%

The following is a summary of the effects of the application of IAS 29:

**Restatement of the Statement of Financial Position and of the Statement of Changes in Equity**

The Company restated all the non-monetary items in constant currency as of December 31, 2025. Each item must be restated since the date of the initial recognition in the Company's Equity or since the last revaluation. Monetary items have not been restated because they are stated in terms of the measuring unit current as of December 31, 2025.

**Restatement of the Statement of Comprehensive Income and of the Statement of Cash Flows**

The items in the Statement of Comprehensive Income were restated in constant currency as of December 31, 2025, applying the monthly variations of the National IPC.

The effect of inflation on the monetary position is included in the Statement of Comprehensive Income under Other financial results, net.

The items of the Statement of Cash Flows were restated in constant currency as of the closing date. The restatement of cash and cash equivalents has an impact on net income / (loss) and must be eliminated from the Statement of Cash Flows because it is not considered as cash or cash equivalents.

**2.2. New Standards, Amendments and Interpretations Issued by the IASB Not Yet Effective and Not Early Adopted**

As of the date of these separate financial statements, the Company has not applied the following new standards and/or amendments to existing standards that are of mandatory application for fiscal years beginning after December 31, 2025:

<b>Standards and Amendments</b>	<b>Description</b>	<b>Mandatory application date: years beginning on or after</b>
Amendments to IFRS 7 and IFRS 9.	Classification and Measurement of Financial Instruments.	January 01, 2026
Amendments to IFRS 7 and IFRS 9.	Financial effects of nature-dependent electricity contracts, such as Power Purchase Agreements (PPAs) that rely on sources like wind and solar power. Clarification, measurement, and disclosure requirements.	January 01, 2026
IFRS 18	Presentation and Disclosure of Financial Statements.	January 01, 2027

Even if new standards and/or amendments allow for early adoption, it is worth mentioning that, on August 15, 2023, the CNV issued General Resolution No. 972/23, which does not allow the early application of

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

new IFRS or their amendments, unless specifically allowed by the CNV at the time of their adoption. Additionally, Management is currently assessing the potential impacts of these standards.

### 2.3. New Accounting Standards, Amendments and Interpretations Issued by the IASB Which Have Been Adopted

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.

### 2.4. Interests in Subsidiaries and Associates

The Company records the interest in its subsidiaries using the equity method, as established by IFRS.

A subsidiary is an entity over which the Company exercises control. Control is presumed to exist when the Company has a right to variable returns from its interest in a subsidiary and has the ability to affect those returns through its power over the subsidiary. This power is presumed to exist when it is evidenced by the voting rights, be it that the Company has the majority of voting rights or potential voting rights that are currently exercisable.

The subsidiaries' net income and the assets and liabilities are disclosed in the financial statements using the equity method, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations". Under the equity method, the investment in a subsidiary is to be initially recorded at the cost incurred by the surviving company in the case of the equity interests received as part of the process that comprised the creation of the Company, or that incurred by the Company in subsequent acquisitions. As from that moment, the book value will be increased or decreased to recognize the investor's share in comprehensive income for the year obtained by the subsidiary, after the acquisition date. The distribution of dividends received from the subsidiary will reduce the book value of the investment.

The losses incurred by a subsidiary in excess of the Company's interest in such company are recognized to the extent the Company has undertaken any legal or implicit obligation or has made payments on behalf of the subsidiary.

Any excess of the acquisition cost over the Company's share in the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities measured at the acquisition date is recognized as goodwill. Goodwill is included in the book value of the investment and tested for impairment as part of the investment. Any excess of the Company's share in the net fair value of the identifiable assets, liabilities and contingent liabilities over the acquisition cost, after its measurement at fair value, is immediately recognized in the statement of income.

Unrealized gains or losses on transactions between the Company and its subsidiaries are eliminated considering the Company's interest in those companies.

Adjustments were made, where necessary, to the subsidiaries' financial statements so that their accounting policies are in line with those used by the Company.

### 2.5 Business Combinations

The Company applies the acquisition method of accounting for business combinations. The consideration for each acquisition is measured at fair value (on the date of exchange) of the assets assigned, the liabilities incurred or assumed and the equity instruments issued by the Company in exchange for the control of the acquired company. The costs related to the acquisition are expensed as incurred.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

The consideration for the acquisition, if any, includes any asset or liability arising from a contingent consideration arrangement, measured at fair value at the acquisition date. Subsequent changes to such fair value, identified during the measurement period, are adjusted against the acquisition cost.

The measurement period is the effective period that begins on the acquisition date and ends on the date on which the Company obtains all the information about the facts and circumstances existing on the acquisition date, which may not extend beyond one year after the acquisition date. All other changes in the fair value of the contingent consideration classified as assets or liabilities, outside the measurement period, are recognized in the statement of income. The changes in the fair value of the contingent consideration classified as equity are not recognized.

In the cases of business combinations conducted in stages, the Company's equity interest in the acquiree is remeasured at fair value on its acquisition date (i.e., the date on which the Company obtained control) and the resulting gain or loss, if any, is recognized in the statement of income or in other comprehensive income, as appropriate according to the source of the variation.

The identifiable assets, liabilities and contingent liabilities of the acquired company that meet the conditions for recognition under IFRS 3 (2008) are recognized at fair value at the acquisition date, except for certain particular cases provided by such standard.

Any excess of the acquisition cost, be it incurred by the surviving company in the case of equity interests received at the time of the creation of the Company or by the Company in subsequent acquisitions (including the interest previously held, if any, and the non-controlling interest) over the Company's share in the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities measured at the acquisition date is recognized as goodwill. Any excess of the Company's share in the net fair value of the identifiable assets, liabilities and contingent liabilities over the acquisition cost, after its measurement at fair value, is immediately recognized in the statement of income.

The acquisition cost comprises the consideration transferred and the acquisition-date fair value of the acquirer's previously-held equity interest in the acquiree, if any.

### **2.6 Goodwill**

Goodwill arises from the acquisition of subsidiaries and refers to the excess of the sum of the consideration transferred, the fair value of the acquirer's previously-held equity interest (if any) in the acquiree over the interest acquired in the net amount of the fair value at the date of acquisition of the identifiable assets acquired and liabilities assumed.

If, after the fair value measurement, the Company's share in the fair value of the net identifiable assets of the acquiree exceeds the amount of the transferred consideration, the amount of any non-controlling interest in such company and the fair value of the interest previously held by the acquirer in the acquiree (if any), that excess is immediately recognized in the statement of comprehensive income as income from purchase in very profitable terms.

Goodwill is not amortized, but tested for impairment on an annual basis. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units expected to render benefits from the synergies of the respective business combination. Those cash-generating units to which goodwill is allocated are tested for impairment on an annual basis, or more frequently, when there is any indication of impairment. If the recoverable value of the cash-generating unit, i.e. the higher of the value in use or the fair value net of costs of disposal, is lower than the value of the net assets allocated to that unit, including goodwill, the impairment loss is first allocated to reduce the goodwill allocated to the unit and then to the other assets of the unit, on a pro rata basis, based on the valuation of each asset in the unit. The impairment loss recognized against the valuation of goodwill is not reversed under any circumstance.

In case of a loss of control in a subsidiary, the amount attributable to goodwill is included in the calculation of the gain or loss for retirement.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

---

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

Rubén Suárez  
Supervisory Committee

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

### **2.7 Foreign Currency and Functional Currency**

The financial statements of each of the Company's subsidiaries are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). For the purposes of the Company's separate financial statements, the financial position of each entity is stated in Argentine Pesos (Argentina's legal tender for all companies domiciled in Argentina), which is the Company's functional currency.

In preparing the financial statements of the individual entities, the transactions in currencies other than the entity's functional currency (foreign currency) are recorded at the exchange rates prevailing on the dates on which transactions are carried out. At the end of each reporting year, the monetary items denominated in foreign currency are retranslated at the exchange rates prevailing on such date.

The exchange differences were charged to income (loss) for the year in which they were generated.

In preparing the Company's separate financial statements, in order to measure, under the equity method, the Company's interest in the entities which functional currencies is different from the Argentine Peso, the assets and liabilities of such companies are translated to Argentine pesos at the exchange rate prevailing at the end of the year, while the net income is translated at the exchange rate prevailing on the transaction date. Translation differences are recognized under other comprehensive income as "Equity in Earnings from Associates".

### **2.8. Taxes Payable**

The main taxes that have an impact on net income for the Company are the following:

#### Income Tax

The Company records income taxes in accordance with IAS 12.

Income tax is recognized in the separate statement of comprehensive income, except to the extent that they relate to items recognized in Other comprehensive income or in equity, in which case they will also be recognized under said items. The income tax expense for the year comprises current and deferred tax.

In addition, if the income tax payments and withholdings exceed the amount payable for the current tax, the excess shall be recognized as a tax credit, only if it is recoverable.

Deferred taxes are recognized using the liability method, which provides for the assessment of net deferred tax assets or liabilities based on temporary differences. Temporary differences arise when the tax base of an asset or liability differs from its carrying amount in the statement of financial position and its reversal in the future will have an impact on taxable income. The deferred tax asset / liability is disclosed under a separate item of the separate financial statements.

Deferred tax assets relating to unused tax loss carry forwards are recognized to the extent that it is probable that future taxable income will be available against which they can be utilized. Tax loss carryforwards may be computed against future taxable income for a maximum of 5 years. Deferred tax assets that may arise from investment in subsidiaries are recognized when it is probable that the temporary differences will be reversed in the foreseeable future and when future taxable income would be sufficient to apply those temporary differences.

The recoverable value of deferred tax assets must be examined at the end of each accounting reporting period. The company must reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available before it lapses to allow for the computing of the deductions of the deferred tax asset. Any such reduction may be reversed in future periods to the extent that it becomes probable that sufficient taxable profit will be available to compute these deductions.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

---

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

Rubén Suárez  
Supervisory Committee

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

In Argentina, Law No. 27,630 became effective as from fiscal year 2021, establishing a tiered tax rate structure based on the taxable income of each taxpayer, which is adjusted annually from 2022 based on the IPC for the month of October of the year prior to the adjustment relative to the same month of the previous year.

Below are the tax rate scales in effect for each fiscal year presented, based on taxable income:

<b>Rate</b>	<b>2025</b>	<b>2024</b>
<b>25%</b>	Up to \$101.7 million	Up to \$34.7 million
<b>30%</b>	excess over \$101.7 million and up to \$1,016.7 million	excess over \$34.7 million and up to \$347 million
<b>35%</b>	exceeds \$1,016.7 million	exceeds \$347 million

Additionally, there is a withholding tax regime on dividends distributed at a rate of 7% applicable to both human shareholders residing in Argentina and non-resident entities.

### **Income Tax Inflation Adjustment**

Laws Nos. 27,430, 27,468 and 27,541 amended the Income Tax Law with respect to the inflation adjustment for tax purposes.

Effective as from fiscal years beginning on or after January 1, 2018, the inflation adjustment procedure set out in Title VI of the income tax law shall be applicable in fiscal years in which the variation of IPC price index, accumulated in the 36 months immediately preceding the end of the relevant fiscal year, is higher than 100%.

In the first, second and third year as from its effective date, this procedure was applicable as long as the accumulated variation of the IPC, calculated from the beginning to the end of each of those years was higher than 55%, 30% and 15%, respectively, for the first, second and third years.

In view of the foregoing, the Company applies the inflation adjustment provided for in Title VI of the tax law as from 2019 since, as from that year, the percentages of variation of IPC price index are within those established by the law.

In addition, said laws provide that in order to calculate inflation adjustments corresponding to the first and second fiscal year beginning as from January 1, 2019, one-sixth of the inflation adjustment shall be allocated to that fiscal year, and the remaining five-sixths shall be allocated in equal parts, to each of the five immediately following fiscal periods. The adjustment for inflation corresponding to fiscal years beginning on or after January 1, 2021 is fully recognized in this fiscal year.

Notwithstanding the foregoing, the law also established, on a general basis, the adjustment for inflation of the cost of several assets -in case of transfers- and the adjustment for inflation of the depreciation of property, plant and equipment and buildings, for all the acquisitions or investments made in fiscal years beginning on or after January 1, 2018 based on the variation of the IPC.

### Other National Taxes

#### **Tax on Personal Assets, Shares and Interests**

Argentine companies shall pay the tax applicable to their shareholders who are Argentine individuals and non-resident individuals. Said tax is calculated based on the equity value of the shares according

to the latest financial statements of the Argentine entity prepared in accordance with effective local professional accounting standards and without considering the effect arising from the changes in the purchasing power of the currency.

In accordance with the Law, Argentine companies are entitled to request the refund of said tax paid to their shareholders.

Pursuant to Law No. 27,541, the rate applicable as from fiscal year 2019 for this tax is 0.50%.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

### **2.9 Financial Instruments**

Financial assets and liabilities, on initial recognition, are measured at transaction price as of the acquisition date. Financial assets are derecognized in the financial statement when the rights to receive cash flows from them have expired or have been transferred and the Company has transferred substantially all the risks and benefits of ownership.

#### **2.9.1 Financial Assets**

Upon initial recognition, in accordance with IFRS 9, financial assets are subsequently measured at either amortized cost, or fair value, on the basis of:

- (a) the Company's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- (a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and
- (b) the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that is not measured at amortized cost according to the paragraphs above is measured at fair value.

Financial assets include:

##### Cash and Cash Equivalents

Cash and cash equivalents includes Cash and banks and short-term and highly liquid investments that are readily convertible into cash, subject to an insignificant risk of changes in value and their original maturity or the remaining maturity at the date of purchase does not exceed three months.

Cash and cash equivalents are recorded, according to their nature, at fair value or amortized cost.

Investments in mutual funds are carried at fair value. Gains and losses are included in Other Financial Results, net.

Investments in Government Securities were valued at amortized cost or at fair value, according to the business model established by the Company.

Balances in foreign currency have been valued as mentioned above, at the exchange rates effective at the closing of each year. The exchange differences were charged to income for each year.

##### Other Receivables

Other receivables classified as either current or non-current assets are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less allowances for uncollectibility.

Balances in foreign currency have been valued as mentioned above, at the exchange rates effective at the closing of each year. The exchange differences were charged to income for each year.

##### Investments

Depending on the business model adopted by Management, Securities and Bonds may be valued at amortized cost or at fair value and its results are recognized under Other Financial Results, net.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Balances in foreign currency have been valued as mentioned above, at the exchange rates effective at the closing of each year. The exchange differences were charged to income for each year.

### Impairment of Financial Assets

At the time of initial recognition of financial assets (and at each closing), the Company estimates the expected losses, with an early recognition of a provision, pursuant to IFRS 9.

The expected losses to be recognized are calculated based on a percentage of uncollectibility per maturity ranges of each financial credit. For such purposes, the Company analyzes the performance of the financial assets grouped by type of market. Said historical percentage must contemplate the future collectibility expectations regarding those credits and, therefore, those estimated changes in performance.

### Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows of such assets expire or when it transfers the financial asset and, therefore, all the risks and benefits inherent to the ownership of the financial asset are transferred to another entity. If the Company retains substantially all the risks and benefits inherent to the ownership of the transferred asset, it will continue to recognize it and will recognize a liability for the amounts received.

## **2.9.2 Financial Liabilities**

Financial liabilities comprise accounts payable, salaries and social security payables, taxes payable, and certain liabilities included in Other Liabilities.

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. Amortized cost represents the initial amount net of principal repayments made, adjusted by the amortization of any differences between the initial amount and the maturity amount using the effective interest method.

Balances in foreign currency have been valued as mentioned above, at the exchange rates effective at the closing of each year. The exchange differences were charged to income for each year.

### Derecognition of Financial Liabilities

The Company shall derecognize a financial liability (or part of it) when it has been extinguished, i.e., when the obligation specified in the corresponding agreement is discharged, canceled or expires.

## **2.10 Separate Statement of Cash Flows**

For the purposes of preparing the statement of cash flows, the item "Cash and Cash Equivalents" includes cash and bank balances, certain high liquidity short-term investments (with original maturities shorter than 90 days). Bank overdrafts payable on demand are deducted to the extent they are part of the Company's cash management.

## **2.11 Distribution of Dividends**

The distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements for the period in which the distribution of dividends is approved by the Shareholders' Meeting.

## **NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS**

In applying the accounting policies used in the preparation of these 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 year in which estimates are reviewed.

These estimates basically refer to:

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### 3.1 Recoverability of Investments in Subsidiaries

The Company's Management conducts recoverability assessments of its investments in subsidiaries on a regular basis or when events or changes in circumstances indicate that their recoverable value (the higher of the value in use or the fair value net, less costs of disposal) may be below its carrying amount. When assessing whether there is any event or circumstance that may have an impact on an investment, the Company analyzes external and internal sources of information.

Given the fact that the goodwill that is part of the carrying value of the investments in Subsidiaries is not recognized separately, the Company does not assess its impairment separately in accordance with the guidelines of IAS 36 in the valuation of goodwill. Instead, the Company assesses the impairment of the whole carrying value of the investment, as an individual asset.

As of December 31, 2025 and 2024, the recoverable value of the investment held by the Company in Telecom was determined using the fair value less the costs of disposal based on the market capitalization value of Telecom, adjusted by the eventual disposal as a block, the costs of disposal and the premium over the market value. The estimated costs of disposal include costs such as legal and advisory fees that could be directly associated with the disposal of the CGU. As of December 31, 2025 and 2024, the test results were satisfactory. Therefore, no other impairments were recognized in addition to what was described above.

### 3.2 Recognition and Measurement of Deferred Tax Items

As disclosed in Note 2.8, deferred tax assets are only recognized for temporary differences to the extent that it is probable that the entity will have enough future taxable income against which the deferred tax assets can be used. Deferred tax assets from unused tax loss carryforwards are only recognized when it is probable that the entity will have enough future taxable income against which they can be used.

The Company examines the recoverable value of deferred tax assets based on its business plans and books a valuation allowance, if appropriate, so that the net position of the deferred tax asset will reflect the probable recoverable value.

## NOTE 4 – BREAKDOWN OF MAIN ITEMS

### 4.1 - Information Required under Article 64, Subsection b) of Law No. 19,550

Item	Administrative Expenses	Administrative Expenses
	December 31, 2025	December 31, 2024
Fees for services <sup>(1)</sup>	4,155	2,741
Salaries and Social Security Payables <sup>(2)</sup>	1,004	1,169
Taxes, Duties and Contributions	23	7
Other expenses	37	111
<b>Total</b>	<b>5,219</b>	<b>4,028</b>

(1) Includes Directors' fees for fiscal year 2025 in the amount of \$398 million and Supervisory Committee's fees in the amount of \$66 million.

(2) Includes fees for technical and administrative services to Directors in the amount of \$ 208 million for the year 2025.

### 4.2 – Other Financial Results, net

	December 31, 2025	December 31, 2024
Exchange Differences	1,215	(11,805)
Other Taxes and Expenses	(139)	(50)
Results from Operations with Notes and Bonds	(240)	7,622
Gain (Loss) on Net Monetary Position	2,023	(1,439)
Financial Result from Assets	4,287	6,226
Interest	348	375
	<b>7,494</b>	<b>929</b>

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**4.3 – Deferred Tax Asset and Income Tax.**

The balance of the item deferred income tax is broken down as follows:

	December 31, 2025	December 31, 2024
Other	1,201	1,241
<b>Net Deferred Tax Assets</b>	<b>1,201</b>	<b>1,241</b>

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 \$ 11,260 million, which may be offset against future taxable profits. The following is a detail of the expiration of those unrecognized tax loss carryforwards:

Expiration year	Amount of Tax Loss Carryforward
2029	6,778
2030	4,482

The following table shows the reconciliation between the income taxes charged to net income (loss) for the years ended December 31, 2025 and 2024 and the income tax liability that would result from applying the current tax rate on income (loss) before income tax and the income tax liability assessed for the year:

	December 31, 2025	December 31, 2024
Income Tax Assessed at the Current Tax Rate (25%) on Income (Loss) before Income Tax	15,738	(127,321)
Permanent Differences:		
Equity in Earnings from Subsidiaries	(12,070)	130,157
Gain (Loss) on Net Monetary Position	(1,604)	(3,187)
Other	(3,330)	(1,857)
Tax loss carryforwards not recognized as deferred tax assets	1,172	2,159
Income Tax Expense	<b>(94)</b>	<b>(49)</b>
Deferred Taxes for the Year	(94)	(49)
Income Tax Expense	<b>(94)</b>	<b>(49)</b>

**4.4 - Investments in Subsidiaries**

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

Companies	Country	Class	Nominal Value	Number	Interest (%)	Valuation as of December 31, 2025 <sup>(1)</sup>	Valuation as of December 31, 2024 <sup>(1)</sup>
<b>Non-Current Investments:</b>							
Telecom Argentina	Argentina	Common	\$ 1	606,489,308	39.08%	2,699,511	2,802,423
<b>Total</b>						<b>2,699,511</b>	<b>2,802,423</b>

<sup>(1)</sup> 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.

See our report dated  
March 10, 2026

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

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")	December 31, 2025	2,154	(123,939)	6,919,875

The following is the evolution of the Investments in Subsidiaries:

	December 31, 2025	December 31, 2024
Balance at the Beginning of the Year	2,802,423	2,428,446
Equity in Earnings for the year from subsidiaries (*)	(48,279)	520,629
Interest in the dividends distributed by subsidiaries (Note 11.2)	(88,616)	(61,101)
Other Comprehensive Income	33,983	(85,551)
Balance at year-end	<u>2,699,511</u>	<u>2,802,423</u>

(\*) Included in the item "Equity in Earnings from Associates" of the separate statement of comprehensive income.

**4.5 - Cash and Cash Equivalents**

	December 31, 2025	December 31, 2024
Imprest Funds	1	-
Banks in Local Currency	115	33
Banks in Foreign Currency (Note 4.9)	323	42
Interest-bearing accounts (Note 4.9)	409	700
Fixed-Term Deposit in Local Currency	6,096	-
Mutual Funds in Local Currency	2,435	251
Mutual Funds in Foreign Currency (Note 4.9)	5,356	8,623
<b>Total</b>	<u>14,735</u>	<u>9,649</u>

**4.6 – Other Receivables**

	December 31, 2025	December 31, 2024
<b>Current</b>		
Tax Credits	106	76
Other Receivables (Note 4.9)	1,575	817
Prepaid Expenses	11	14
Related Parties (Note 5)	-	268
Advances	5	-
Valuation Allowance (Note 4.11)	(81)	(40)
<b>Total</b>	<u>1,616</u>	<u>1,135</u>
<b>Non-Current</b>		
Other Receivables (Note 4.9)	7,848	5,500
Income Tax Credit	22	29
Valuation Allowance (Note 4.11)	(22)	(29)
<b>Total</b>	<u>7,848</u>	<u>5,500</u>

**4.7 – Other Investments**

	December 31, 2025	December 31, 2024
<b>Current</b>		
Government Bonds	80,503	66,523
<b>Total</b>	<u>80,503</u>	<u>66,523</u>

**4.8 Accounts Payable**

	December 31, 2025	December 31, 2024
<b>Current</b>		
Suppliers and Trade Provisions	40	159
Related Parties (Note 5)	4	-
<b>Total</b>	<u>44</u>	<u>159</u>

See our report dated  
March 10, 2026

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**4.9 - Assets and Liabilities in Foreign Currency**

Items	As of December 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	4	1,446	6,088	7	9,365
Other Receivables	1	1,446	1,575	-	817
Total Current Assets	<u>5</u>		<u>7,663</u>	<u>7</u>	<u>10,182</u>
NON-CURRENT ASSETS					
Other Receivables	5	1,446	7,848	4	5,500
Total Non-Current Assets	<u>5</u>		<u>7,848</u>	<u>4</u>	<u>5,500</u>
Total Assets	<u>10</u>		<u>15,511</u>	<u>11</u>	<u>15,682</u>

<sup>(1)</sup> US\$.<sup>(2)</sup> Bid/offered exchange rates, as appropriate.<sup>(3)</sup> 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.**4.10 – Maturities of Investments, Receivables and Liabilities**

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

	Investments (1)	Other Receivables (2)	Liabilities (3)
	In millions of Argentine pesos		
Without any established term	8,200	8	8
Due:			
Within three months	86,600	409	98
More than three months and up to six months	-	411	12,934
More than six and up to nine months	-	394	-
More than nine months and up to twelve months	-	394	-
More than 1 year	-	7,848	-
<b>Total with upcoming maturity</b>	<u>86,600</u>	<u>9,456</u>	<u>13,032</u>
<b>Total</b>	<u>94,800</u>	<u>9,464</u>	<u>13,040</u>

<sup>(1)</sup> Includes US\$ 7 which accrues interest at a variable rate. Included in the item "Cash and Cash Equivalents."<sup>(2)</sup> Includes US\$ 4 million which does not accrue any interest.<sup>(3)</sup> Does not accrue any interest. Includes accounts payable, salaries and social security payables, and taxes payable.**4.11 Changes in Allowances**

Items	Balances as of December 31, 2024	Increases	Decreases <sup>(1)</sup>	Balances as of December 31, 2025
<b>Deducted from Assets</b>				
Valuation Allowance	69	55	(21)	103
<b>Total</b>	<u>69</u>	<u>55</u>	<u>(21)</u>	<u>103</u>

<sup>(1)</sup> Corresponds to Gain (Loss) on Net Monetary PositionSee our report dated  
March 10, 2026

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**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 December 31, 2025 and 2024.

<u>Company</u>	<u>Item</u>	<u>December 31, 2025</u>	<u>December 31,</u>
<b><u>Other Related Parties</u></b>			
Grupo Clarín	Other Receivables	-	268
Hiberus	Accounts Payable	(4)	-

The following table details the transactions carried out by the Company with related parties for the years ended December 31, 2025 and 2024:

<u>Company</u>	<u>Item</u>	<u>December 31, 2025</u>	<u>December 31,</u> <u>2024</u>
<b><u>Other Related Parties</u></b>			
Grupo Clarín	Fees for services	(3,315)	(1,830)
Gestión Compartida	Fees for services	(256)	(174)
Hiberus	Fees for services	(22)	-

The fees paid to the Board of Directors and the Upper Management of the Company for the years ended December 31, 2025 and 2024 amounted to approximately \$ 859 million and \$ 783 million, respectively.

**NOTE 6 - TELECOM ARGENTINA SHAREHOLDERS' AGREEMENT AND VOTING TRUST**

On July 7, 2017, the Company, together with VLG SAU – now Cablevisión Holding as surviving company under the merger, Fintech Media LLC, Fintech Advisory Inc., GC Dominio S.A. and Fintech Telecom LLC executed a shareholders' agreement that governs their relationship as shareholders of Telecom Argentina (the "Agreement"). All the provisions of said Agreement became effective on the Effective Date of the Merger between Telecom Argentina and Cablevisión (January 1, 2018.) Under such Agreement, the parties agreed on:

- representation in corporate bodies, establishing that, subject to the fulfillment of certain conditions set therein and provided Cablevisión Holding complies with certain minimum participation requirements in the Merged Company, it may appoint the majority of the members of the Board of Directors, the Executive Committee, the Audit Committee and the Supervisory Committee;
- a scheme of special majority requirements for the approval by the Board of Directors and/or the Shareholders, as applicable, of certain issues, such as: i) the Business Plan and the Annual Budget of the Merged Company, ii) the amendment of the bylaws, iii) the change of external auditors, iv) the creation of committees of the Board of Directors, v) the hiring of Key Employees as defined under the Agreement, vi) the merger or consolidation of Telecom or any Controlled Company, vii) acquisitions of certain assets, viii) sales of certain assets, ix) increases of capital stock, x) incurring indebtedness above certain limits, xi) capital investments in infrastructure, plant and equipment above certain amounts, xii) related party transactions, xiii) contracts that impose restrictions on the distribution of dividends, xiv) new lines of business or the discontinuation of existing ones, and xv) actions to be taken in insolvency situations, among others; and
- The appointment of management, establishing that, subject to the fulfillment by the Company and Fintech Telecom LLC of certain ownership thresholds regarding the shares of Telecom Argentina, the Company will be entitled to appoint the general manager and other key employees of Telecom Argentina and Fintech Telecom LLC will be entitled to appoint the chief financial officer and the internal auditor, respectively.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Pursuant to the Agreement, Fintech Telecom LLC and the Company provided for the execution of a Voting Trust (the "Voting Trust") undertaking to (i) each contribute to the trust certain shares of Telecom which, upon incorporating the shares held by the Company in Telecom Argentina, exceed fifty percent (50%) of the outstanding shares after the Merger becomes effective, and (ii) each appoint a co-trustee who will vote the shares under the terms of the Voting Trust. The shares under the Voting Trust shall be voted as per the instructions of the co-trustee appointed by the Company, except in the case of certain issues subject to veto under the agreement, in which case the co-trustee of Fintech Telecom LLC will determine the vote with respect to the shares under the Voting Trust.

On April 15, 2019, the Voting Trust was formalized. Pursuant to said Voting Trust, Fintech Telecom LLC and VLG S.A.U. – now Cablevisión Holding as surviving company under the merger-, (i) each contributed 235,177,350 shares of Telecom which, upon incorporating the shares in Telecom held by Cablevisión Holding (directly and indirectly), exceed fifty percent (50%) of the outstanding shares of Telecom, and (ii) the Company and Fintech Telecom LLC each appointed a co-trustee. The shares contributed to the Voting Trust shall be voted by the co-trustee appointed by Cablevisión Holding as voted by Cablevisión Holding or as instructed by Cablevisión Holding, except in the case of certain matters subject to veto under the Shareholders' Agreement, in which case they shall be voted by the co-trustee appointed by Fintech Telecom LLC as voted by Fintech Telecom LLC or as instructed by Fintech Telecom LLC.

## **NOTE 7 – REGULATORY FRAMEWORK**

### **a) REGULATORY AUTHORITY**

#### *Argentina*

In Argentina, the Regulatory Authority for the ICT services provided by Telecom and certain subsidiaries is the ENACOM. Through Decree No. 89/2024 issued on January 26, 2024, the National Government ordered the intervention of the ENACOM for a term of 180 consecutive days, which was extended on several occasions, most recently by Decree No. 938/2025 through January 4, 2027, to redefine outdated regulations that hinder technological progress, among other issues.

As of the date of these separate financial statements, there have been no effects on Telecom's operations as a result of this intervention. Telecom will continue to monitor any potential effects arising from this situation.

### **b) LICENSES**

Telecom holds a *Licencia Única Argentina Digital*, which allows it to provide the following services:

- Local fixed telephony,
- Public telephony,
- Domestic and international long-distance telephony,
- Domestic and international point-to-point link services,
- Value added, data transmission, videoconferencing, transportation of broadcasting signals, and Internet access,
- STM, SRMC, PCS and SCMA, also called mobile communications services ("SCM", for its Spanish acronym). Such licenses were granted for the provision of STM in the Northern Region of Argentina, of SRMC in the AMBA area, and of PCS and SCMA throughout the country;
- SRS,
- SRCE and
- STeFI

### **c) MAIN REGULATORY MATTERS- ICT SERVICES PROVIDED IN ARGENTINA**

Among the main regulations that govern the services provided by Telecom, the following stand out:

- LAD, as amended.
- Law No. 19,798 to the extent it does not contradict the LAD.
- The Privatization Regulations, which regulated that process.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

---

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

Rubén Suárez  
Supervisory Committee

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

- The Transfer Agreement.
- The licenses to provide telecommunication services granted to Telecom and the Bidding Terms and Conditions and their respective general rules.
- The general rules applicable to our services. The main general rules (governing Licenses, Interconnection, Universal Service, and Spectrum) are detailed in paragraphs d) and e) of this Note.

### **d) UNIVERSAL SERVICE REGULATION (“RGSU”, for its Spanish acronym)**

The new Universal Service Regulation, issued by ENACOM pursuant to Resolution No. 1,182/2025, maintains the obligation to contribute 1% of total accrued revenues from ICT services to the Universal Service Fund administered by ENACOM.

#### **i) SU Fund - Impact on Telecom with respect to its original license to provide SBT**

Pursuant to SC Resolutions Nos. 80/07 and 154/10 and CNC Resolution No. 2,713/07, Telecom filed its monthly returns, which show a credit balance. However, as of the date hereof, no tax credits have been applied in respect of the SU services provided.

Between 2011 and 2012, the Argentine Secretariat of Communications issued a series of resolutions whereby it informed Telecom that the provisions related to certain services and/or programs did not qualify as Initial SU Programs or different services involving a SU provision and cannot be financed with SU Funds.

Telecom filed appeals against the above-mentioned resolutions, presenting the legal arguments based on which such resolutions should be revoked.

In September 2012, the CNC ordered Telecom to deposit approximately \$208 million. Telecom has filed a claim refusing the CNC's order on the grounds that the appeals against the SC Resolutions are still pending resolution.

In November 2019, the ENACOM notified Telecom that the appeals filed by that company against the SC resolutions had been rejected, and that the file had been submitted to the Court of Appeals.

On January 19, 2026, ENACOM Resolution No. 3/2026 was published in the Official Gazette, approving an Installment Payment Plan aimed, among other matters, at the regularization of outstanding amounts related to contributions to the Universal Service Fund. The Installment Payment Plan will remain in effect for a period of 180 days.

Telecom has expressed its intention to adhere to the installment payment plan in order to assess the advisability of becoming subject to the Regime established by ENACOM with respect to the items covered by Resolution No. 3/2026, taking advantage of the opportunity for a significant reduction in the interest applied to the recognized liabilities, thereby bringing the dispute to an end and putting an end to years of uncertainty and to the potential contingency that could result from a possible rejection of the appeals filed.

Based on the developments described above, Telecom's Management, together with its advisors, assessed the likelihood of occurrence and recognized a provision for contingencies of \$ 25,156 million (including \$ 10,513 million of interest).

#### **ii) SU Fund - Impact on Telecom with respect to the SCMs originally provided by Telecom Personal S.A. (“Personal”)**

In compliance with SC Resolution No. 80/07 and No. 154/10 and CNC Resolution No. 2,713/07, since July 2007 Personal has filed its tax returns and deposited the corresponding contributions.

On January 26, 2011, the SC issued Resolution No. 9/11, providing that telecommunication service providers could only allocate to investment projects under this program the amounts corresponding to outstanding investment contribution obligations arising from Annex III of Decree No. 764/00 before the effective date of Decree No. 558/08.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

In July 2012, the SC issued Resolution No. 50/12, whereby it informed that the services declared by SCM service providers as SU services did not constitute items that could be discounted from the amount of SU contributions. It also established that certain amounts deducted could be allocated to investment projects within the framework of the program established by SC Resolution No. 9/11 or, as applicable, be deposited into the SU Fund.

Telecom Personal S.A. filed an administrative appeal against the decision issued by the Secretariat of Communications, seeking its nullification. As of the date of these consolidated financial statements, this appeal is still pending resolution. Nevertheless, in October 2012, and in response to the formal demand issued by the Secretariat of Communications, Telecom Personal S.A. deposited, under protest, into the SU Fund an amount equivalent to the valuation of the SU services that Telecom Personal S.A. had been providing.

### **e) SPECTRUM**

#### **i) Spectrum Award for SCMA**

In 2014, Telecom was awarded Lots 2, 5, 6, and 8 of the remaining frequencies to provide PCS and SRMC services, as well as those of the spectrum to provide SCMA services.

The use of the frequencies is granted for a term of fifteen years, counted as from the notice of the administrative act whereby such frequencies are awarded. In particular, for the spectrum to provide SCMA services, the term of the authorization for the use of frequencies and that of the corresponding deployment obligations were counted as from February 27, 2018.

Upon the expiration of term for the use of the frequencies, the Regulatory Authority may extend the effectiveness at the express request of the awardee (which will be for consideration, under the conditions and price to be determined by said authority.)

#### **ii) STeFI – Allocation of 5G Spectrum**

On October 24, 2023, at the Auction held under the tender for the award of frequency bands allocated to the provision of the STeFI, Telecom was awarded Lot 2 (3,400-3,500 MHz Band) for a total amount of US\$ 350 million, which was paid in November 2023.

The awarding of the right to use the frequency band involved the capitalization as intangible assets, which is subsequently amortized.

On April 24, 2025, ENACOM Resolution No. 611/2025 replaced Article 1 of ENACOM Resolution No. 1,285/2023, establishing that the maximum spectrum aggregation limit for STeFI would be reduced from 200 MHz to 150 MHz per Licensee in each Service Area.

### **NOTE 8 – PROVISIONS AND OTHER CHARGES**

In addition to the possible contingencies related to regulatory matters described in Note 7, the following is a summary of the most significant claims and legal actions for which no provisions have been established, although the final outcome of these lawsuits cannot be assured.

#### **Resolution No. 50/10 et seq. issued by the *Secretaría de Comercio Interior de la Nación* (Secretariat of Domestic Trade or “SCI”)**

SCI Resolution No. 50/10 approved certain rules for the sale of pay television services. These rules provide that cable television operators must apply a formula to calculate their monthly basic subscription prices. Telecom filed an administrative appeal against Resolution No. 50/10 requesting the suspension of its effects and its nullification.

In accordance with the decision rendered on August 1, 2011 in re "LA CAPITAL CABLE S.A. v/ Ministry of Economy-Secretariat of Domestic Trade", the Federal Court of Appeals of the City of Mar del Plata ordered the SCI to suspend the application of Resolution No. 50/10 with respect to all cable television licensees

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

represented by the Argentine Cable Television Association ("ATVC", for its Spanish acronym). The National Government filed an appeal against said decision to have the case brought before the Supreme Court. Such appeal was dismissed. The National Government filed a direct appeal with the Supreme Court, which has also been dismissed.

Notwithstanding the foregoing, between March 2011 and October 2014, several resolutions based on Resolution No. 50/10 were published in the Official Gazette, which regulated the prices to be charged by Cablevisión to its customers for the basic cable television service. The Company filed appeals against these resolutions and their enforcement was suspended pursuant to the above-mentioned injunction.

In September 2014, the Supreme Court of Argentina rendered a decision in re "Municipality of Berazategui v. Cablevisión" and ordered that the cases related to these resolutions continue under the jurisdiction of the Federal Court of Appeals of Mar del Plata that had issued the decision on the collective action in favor of ATVC. Currently, all the claims related to this matter are pending before the Federal Courts of Mar del Plata.

In April 2019, La Capital Cable S.A. was served notice of the decision rendered by Federal Court No. 2 of Mar del Plata, whereby said court declared the unconstitutionality of certain articles of the law on which the SCI grounded Resolution No. 50/10 as well as the subsequent resolutions. The declaration of unconstitutionality entails that these resolutions are not applicable to La Capital Cable and the companies represented by ATVC. However, the National Government filed an appeal against said resolution.

On December 26, 2019, the Federal Court of Appeals of Mar del Plata rejected the grievances of the National Government and confirmed the decision rendered by the court of first instance, which declared the unconstitutionality of the articles of the law that were the basis for the issuance of SCI Resolution No. 50/10 and subsequent resolutions. The Executive Branch and the ENACOM, respectively, filed direct appeals that, even though admitted during fiscal year 2021, are still pending before the Supreme Court of Argentina.

On November 15, 2024, the Secretariat of Industry and Trade issued Resolution No. 433/2024, whereby it repealed Resolution No. 50/10.

The Company, with the assistance of its legal advisors, is evaluating the potential impacts of such repeal on the lawsuit.

### NOTE 9 – FINANCIAL INSTRUMENTS

The relevant information about the financial assets and liabilities directly held by the Company is detailed below:

#### 9.1 Financial Risks Management

The Company is a party to transactions involving financial instruments, which entail exposure to market, currency and interest rate risks. The management of these risks is based on the particular analysis of each situation, taking into account its own estimates and those made by third parties of the evolution of the respective factors.

##### 9.1.1 Categories of Financial Instruments

	December 31, 2025	December 31, 2024
<b>Financial Assets</b>		
At amortized cost		
Cash and Cash Equivalents	6,944	775
Other Receivables	9,465	6,635
At fair value with an impact on net income		
Cash and Cash Equivalents	7,791	8,874
Other Investments	80,503	66,523
<b>Total Financial Assets</b>	<b>104,703</b>	<b>82,807</b>
<b>Financial Liabilities</b>		
At amortized cost		
Accounts Payable and Other payables <sup>(1)</sup>	13,040	9,071
<b>Total Financial Liabilities</b>	<b>13,040</b>	<b>9,071</b>

<sup>(1)</sup> Includes debts with related parties in the amount of \$ 4 million as of December 31, 2025.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### 9.1.2 Objectives of Financial Risk Management

The Company monitors and manages the financial risks related to its operations; these risks include market risk (including exchange risk, interest rate risk and equity price risk), credit risk and liquidity risk.

The Company does not enter into financial instruments for speculative purposes as common practice.

### 9.1.3 Exchange Risk Management

The Company enters into foreign currency transactions; therefore, it is exposed to fluctuations of exchange rates.

The Company does not currently enter into foreign exchange hedging transactions to manage foreign currency fluctuation risk. In case the Company enters into such transactions, it cannot assure that those operations will protect its financial position from the eventual negative effect of exchange rate fluctuations.

Monetary assets and liabilities denominated in foreign currency (US dollars) as of December 31, 2025 and 2024 are disclosed in Note 4.9 to these separate financial statements.

#### 9.1.3.1 Foreign Exchange Sensitivity Analysis

The Company is exposed to exchange risk, mainly with respect to the US dollar.

The following table shows the Company's sensitivity to an increase in the exchange rate of the US dollar. The sensitivity rate represents the assessment of the possible reasonable changes in exchange rates. The sensitivity analysis only includes the outstanding monetary items denominated in foreign currency and adjusts its translation at the end of the year with a 20% increase in the exchange rate, assuming that all the remaining variables remain constant.

	<u>Effect in \$ (million)</u>	<u>Effect in \$ (million)</u>
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Gain	18,802	3,136

The sensitivity analysis presented above is hypothetical since the quantified impact is not necessarily an indicator of the actual impact, because exposure levels may vary over time. The effect reported as of December 31, 2024 is restated for inflation as of December 31, 2025.

### 9.1.4. Equity Price Risk Management

Cablevisión Holding is exposed to equity price risk in connection with its holdings of mutual funds, securities and bonds.

Its sensitivity to the variation in the price of these instruments is detailed below:

	<u>December 31,</u>	<u>December 31,</u>
Investments valued at quoted prices at closing (Level 1)	88,294	75,397

The estimated impact of an eventual 10% favorable/unfavorable fluctuation of the quoted price of investments valued at closing, assuming that all the other variables remain constant, would generate an income/loss before taxes of approximately \$ 8,629 million and \$ 7,539 million as of December 31, 2025 and 2024, respectively.

### 9.1.5. Credit Risk Management

Credit risk is defined as the risk that one of the parties may breach its contractual obligations, generating an eventual financial loss for the Company. The Company provides services solely to companies of the same economic group. The credit risk on liquid funds is limited due to the fact that the counterparties are banks with high credit ratings issued by credit rating agencies.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

The following table details the maturities of the Company's financial assets as from December 31, 2025 and 2024. The amounts disclosed in the table are the undiscounted contractual cash flows.

	<u>December 31, 2025</u>	<u>December 31,</u>
<u>Without any established term</u>	-	278
<u>Due</u>		
Within three months	463	251
More than three months and up to six months	421	218
More than six months and up to nine months	421	218
More than nine months and up to twelve months	421	218
More than 1 year	14,876	16,446
	<u>16,602</u>	<u>17,629</u>

The Board of Directors is ultimately responsible for liquidity management. Accordingly, it has established an adequate framework to manage liquidity so that it can meet short, medium and long-term financing requirements, as well as the Company's liquidity management. The Company manages liquidity risk maintaining an adequate level of reserves, financial facilities and loans, monitoring on an ongoing basis projected cash flows against actual cash flows and reconciling the maturity profiles of financial assets and liabilities.

**9.1.6. Interest Rate Risk and Liquidity Risk Table**

The following table details the maturities of the Company's financial liabilities as from December 31, 2025. The amounts disclosed in this table represent undiscounted cash flows (principal plus contractual interest):

	<u>Accounts Payable and Other Payables</u>	<u>Total as of December 31, 2025</u>
<u>Without any established term</u>	8	8
<u>Due</u>		
Up to three months	98	98
More than three months and up to six months	12,934	12,934
	<u>13,040</u>	<u>13,040</u>

**9.1.7. Financial Instruments at Fair Value**

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

	<u>December 31, 2025</u>	<u>Quoted Prices (Level 1)</u>
<b><u>Assets</u></b>		
Cash and Cash Equivalents	7,791	7,791
Other Investments	80,503	80,503
	<u>December 31, 2024</u>	<u>Quoted Prices (Level 1)</u>
<b><u>Assets</u></b>		
Cash and Cash Equivalents	8,874	8,874
Other Investments	66,523	66,523

The financial assets are valued using quoted prices for identical assets and liabilities (Level 1). As of December 31, 2025 and 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).

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**NOTE 10 - CAPITAL STOCK STRUCTURE**

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 and the Company exchanged the shares of Grupo Clarín S.A. pursuant to the exchange ratio approved by Grupo Clarín'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. During 2020, the Company sold all those shares, and does not have any treasury shares as of the date of these financial statements.

On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the By-Laws, 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 for 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-GE #CNV, the public transfer 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 for the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share.

The Company's capital stock as of December 31, 2025 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.

**10.1 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.

See our report dated  
March 10, 2026

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

---

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

Rubén Suárez  
Supervisory Committee

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

### **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 11 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS**

#### **1. Cablevisión Holding**

At the Annual Ordinary Shareholders' Meeting held on April 30, 2024, the shareholders of the Company decided, among other matters, to absorb the accumulated deficit of \$ 99,525 million as of December 31, 2023 (\$ 285,106 million in constant currency as of December 31, 2025) with the Voluntary Reserve for illiquid results, as well as to grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial 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, 2024.

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 (\$55,962 million in constant currency as of December 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.

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 (\$ 509,233 million in constant currency as of December 31, 2025) to: (i) increase the Legal Reserve by \$ 7 million (\$9 million in constant currency as of December 31, 2025) 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.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**2. Telecom**

During 2025 and 2024, Telecom made the following dividend distribution to its shareholders:

Fiscal Year	Amount Distributed	Amount Paid	
		Cash	Non-Cash
2025 (1)	226,756	20,286	206,470
2024 (2)	156,352	-	156,352

(1) Pursuant to the powers delegated by the shareholders of Telecom at the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2025, on November 10, 2025, the Board of Directors decided to distribute dividends through the delivery of: i) 2030 Global Bonds for an aggregate of \$189,790 million, ii) \$20,286 million in cash, and iii) the allocation of a credit of \$16,680 million corresponding to the payment previously made by Telecom in respect of Tax on Personal Assets, partially reversing the Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level". Of such distribution, \$89,237 million, stated in constant currency as of December 31, 2025, corresponded to the Company, of which \$8,734 million was collected in cash and \$80,503 million through 2030 Global Bonds.

(2) Pursuant to the powers delegated by the shareholders of Telecom at the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2024, on November 11, 2024, the Board of Directors decided to distribute non-cash dividends (2030 Global Bonds) in the amount of \$156,352 million by partially reversing the Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level. Of such distribution, \$61,101 million, stated in constant currency as of December 31, 2025, corresponded to the Company, which was collected through 2030 Global Bonds.

**NOTE 12 – 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 13 – SUBSEQUENT EVENTS**

At the Extraordinary Shareholders' Meeting held on February 24, 2026, the shareholders of the Company decided, among other issues, to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 73,859,604,900 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\$ 77,296,239 at a nominal value ratio of US\$ 0.42789600879 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.

**NOTE 14 - APPROVAL OF SEPARATE FINANCIAL STATEMENTS**

The Board of Directors of Cablevisión Holding has approved these separate financial statements and authorized their issuance for March 10, 2026.

See our report dated  
March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

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



## Independent auditor's report

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

---

### Opinion

We have audited the parent's separate financial statements of Cablevisión Holding S.A. (the Company) which comprise the statement of financial position of the Company standing alone as at December 31, 2025 and the comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying parent's separate financial statements present fairly, in all material respects, the financial position of the Company standing alone as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

---

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the parent's separate financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements applicable to audit of financial statements in the Autonomous City of Buenos Aires (Local Code). We have fulfilled our other ethical responsibilities in accordance with the Local Code and the IESBA Code.

---

### Key audit matters

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

## Key audit matter

## How our Audit addressed the key audit matter

### Recoverability of the Investment in Telecom Argentina S.A.

As of December 31, 2025, the carrying amount of Investments in Subsidiaries corresponding to the direct interest in the controlled company Telecom Argentina S.A. amounts to \$2,691,884 million.

As disclosed in Notes 2.6 and 3.1 to the separate financial statements, the Company's Management performs an impairment assessment of its investments in subsidiaries on a periodic basis or when events or changes in circumstances indicate that their recoverable amount (the higher of value in use and fair value less costs of disposal) may be lower than their carrying amount. In assessing whether there is any indication of an event or circumstance that could adversely affect an investment, both external and internal sources of information are considered.

As of December 31, 2025, the recoverable amount of the investment was determined based on its fair value less costs of disposal.

This area was a key audit matter in our audit due to the significance of the balances involved and because it involves the exercise of judgment by Management in determining the recoverable amount of the investment, which is subject to uncertainty and future events. Addressing this matter required a high degree of professional judgment by the auditor and significant audit effort, considering the nature of the underlying asset.

We performed audit procedures in relation to this key audit matter, which included, among others:

- obtaining an understanding of and evaluating the controls related to the assessment of the recoverability of investments in subsidiaries, including controls over the estimation of the recoverable amount;
- reviewing the information and mathematical calculations used by the Company's Management to determine fair value less costs of disposal, including the source of information used to determine market capitalization;
- reviewing the sensitivity analysis performed by Management on the recoverable amount of the investment;
- evaluating the significant assumptions used by Management in determining fair value less costs of disposal; and
- evaluating the adequacy of the disclosures included in the financial statements related to the impairment of investments in subsidiaries.

---

## Other information

The other information comprises the Annual Report. Board of Directors is responsible for the other information.

Our opinion on the parent's separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the parent's separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the parent's separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

## **Responsibilities of Board of Directors and Audit Committee for the parent's separate financial statements**

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

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

Audit Committee is responsible for overseeing the Company's financial reporting process.

---

## **Auditor's responsibilities for the audit of the parent's separate financial statements**

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

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

- Identify and assess the risks of material misstatement of the parent's separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent's separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent’s separate financial statements, including the disclosures, and whether the parent’s separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Autonomous City of Buenos Aires, March 10, 2026

/s/ PRICE WATERHOUSE & CO. S.R.L.

(Partner)  
/s/ Gustavo Ariel Vidan

*Free translation into English of the Report originally issued in Spanish*

## **SUPERVISORY COMMITTEE'S REPORT**

To the Shareholders of:

**Cablevisión Holding S.A.**

Tax Identification Number: 30-71559123-1

Registered office: Tacuarí 1842, 4<sup>th</sup> Floor

City of Buenos Aires

### **REPORT ON THE CONTROLS PERFORMED BY THE SUPERVISORY COMMITTEE ON THE FINANCIAL STATEMENTS AND THE ANNUAL REPORT PREPARED BY THE BOARD OF DIRECTORS**

#### **I. OPINION**

In our capacity as members of Cablevisión Holding S.A.'s Supervisory Committee, we have performed a review of the following documents:

- a) The attached separate financial statements of Cablevisión Holding S.A. comprising the separate statement of financial position as of December 31, 2025, the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended.
- b) The attached consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended.
- c) The notes to the individual and consolidated financial statements of Cablevisión Holding S.A., which include material information about accounting policies and other explanatory information.
- d) The Inventory and Annual Report of Cablevisión Holding S.A. prepared by the Board of Directors for the year ended December 31, 2025.

In our opinion: (i) the separate financial statements mentioned in Section I. a), present fairly, in all material respects, the separate financial position of Cablevisión Holding S.A. as of December 31, 2025, its separate comprehensive income and separate cash flows for the year then ended, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"); and (ii) the consolidated financial statements mentioned in Section I. b), present fairly, in all material respects, the consolidated financial position of Cablevisión Holding S.A. and its subsidiaries as of December 31, 2025, and its consolidated comprehensive income and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

We have reviewed the Inventory and the Annual Report prepared by the Board of Directors for the year ended December 31, 2025. In this regard, within the scope of our competence, we have no observations to make. The representations about future events included in the Annual Report are the exclusive responsibility of Cablevisión Holding S.A.'s Board of Directors.

## **II. BASIS FOR OPINION**

We performed the controls pursuant to Article 294, subsection 5 of the General Associations Law (Law No. 19,550, as amended), the regulations of the Argentine Securities Commission ("CNV", for its Spanish acronym), the Rules of Bolsas y Mercados Argentinos S.A., and Technical Resolution No. 15 issued by the Professional Council in Economic Sciences of the City of Buenos Aires (CPCECABA, for its Spanish acronym), as amended by Technical Resolution No. 55 issued by said Council.) Our responsibilities arising from the above-mentioned regulations are described below under Responsibilities of the Supervisory Committee regarding the controls to be performed on the Financial Statements and the Annual Report prepared by the Board of Directors.

In order to conduct our professional work on the documents detailed in Section I. a) and b) of this report, we have reviewed the work performed by the Company's external auditor Gustavo Ariel Vidan, a partner of Price Waterhouse & Co. S.R.L., who issued his audit reports on March 10, 2026. He conducted his audit in accordance with International Standards on Auditing (ISAs). Those standards were adopted as auditing standards in Argentina through Technical Resolution No. 32 issued by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE, for its Spanish acronym), as approved by the International Auditing and Assurance Standards Board (IAASB). Our work included the review of the work plan, the nature, scope, and timeliness of the procedures applied and the results of the audit carried out by the external auditor.

We believe that our work and that of the Company's external auditors, detailed in the respective reports, provides a sufficient and appropriate basis to support our 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 matters are the exclusive responsibility of the Company's Board of Directors.

Additionally, regarding the Board of Directors' Annual Report for the fiscal year ended December 31, 2025, we have verified that it contains the information required by Article 66 of the General Associations Law, as amended, as well as Article 60 of the Capital Markets Law, and, within the scope of our competence, we confirm that the numerical data presented is consistent with the accounting records of the Company and other relevant documentation.

We expressly state that we are independent of Cablevisión Holding S.A. and that we have complied with the other ethical requirements in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the requirements applicable to an audit of financial statements in Argentina, and we have fulfilled the other ethical responsibilities in accordance with those requirements and the IESBA Code.

## **III. RESPONSIBILITY OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE REGARDING THE FINANCIAL STATEMENTS**

The Board of Directors of Cablevisión Holding S.A. is responsible for the preparation and presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS) and for the internal control as the Board of Directors may deem necessary to prepare the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the ability of the Company to continue operating as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the process required for the preparation of the Company's financial reporting.

#### **IV. RESPONSIBILITY OF THE SUPERVISORY COMMITTEE REGARDING THE CONTROLS TO BE PERFORMED ON THE FINANCIAL STATEMENTS AND THE ANNUAL REPORT PREPARED BY THE BOARD OF DIRECTORS**

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, that the annual report complies with current regulations, and to issue a Supervisory Committee's Report containing our professional opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions made by users based on the financial statements.

As part of our work in accordance with ISAs, we apply our professional judgment and maintain professional skepticism throughout the review. We also:

- Identify and assess the risks of material misstatement in the financial statements whether due to fraud or error, design and apply audit procedures to respond to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- Conclude on the appropriate application by the Company's Board of Directors of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists as to events or conditions that may cast significant doubt on the Company's ability to continue operating as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Supervisory Committee's Report to the related disclosures in the financial statements or, if such disclosures are not appropriate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our Supervisory Committee's report. However, future events or conditions may cause the Company to cease to be a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We planned and performed the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit of the Company. We remain solely responsible for our audit opinion.

We communicate with the Company's Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

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

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

## **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 attached financial statements detailed in Section I. a) and b) comply with the provisions of the General Associations Law No. 19,550, as amended, and the regulations concerning accounting documentation issued by the CNV, and have been transcribed to the "Inventory and Balance Sheet" book .
- b) The attached financial statements detailed under Section I, paragraph a) arise from accounting records kept, in all formal aspects, in accordance with effective legislation, which maintain the security and integrity conditions based on which they were authorized by the Argentine Securities Commission.
- c) Furthermore, we report that in exercise of the legality control within our field of competence, during the year ended December 31, 2025, we have applied the procedures set forth in Article 294 of Argentine General Associations Law (Law No. 19,550, as amended), as deemed necessary based on the circumstances and we have no observations to make in that regard.
- d) We have reviewed the information included in the corresponding Exhibit about the degree of compliance with the Code of Corporate Governance required under CNV Regulations and we have no observations to make in that regard.
- e) As of December 31, 2025, the accrued liability in favor of the Argentine Integrated Social Security System recorded by Cablevisión Holding S.A., as reflected in the Company's accounting records and social security contribution filings, amounted to \$ 19,740,516, none of which was due and payable as of that date.

f) As required by CNV regulations, regarding the independence of the external auditors and the quality of the audit policies applied by them and the accounting policies applied by the Company, the above-mentioned external auditor's reports include the representation concerning the application of the International Auditing Standards as they were adopted in Argentina by the FACPCE through Technical Resolution No. 32 and the respective adoption communications, which provide for independence requirements, and was issued without qualifications as to the application of such regulations or discrepancies as to the professional accounting standards applied.

City of Buenos Aires, March 10, 2026

Supervisory Committee

Rubén Suárez