

## Cablevisión Holding announces its Full Year and Last Quarter 2025 Results

Buenos Aires, Argentina, March 10, 2026 – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; Level 1: CVHSY), controlling shareholder of Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2), announced today its Full Year and Last Quarter 2025 Results. Figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in constant Argentine Pesos (“Ps.” or “P\$”) as of December 31, 2025, unless otherwise indicated.

*The Company’s Management has applied IAS 29 (inflation adjustment) in the preparation of these financial statements, following the provisions of Resolution 777/18, issued by the Comisión Nacional de Valores (“CNV”).*

### CVH Highlights (2025 vs. 2024):

- This year includes results of Telefónica Móvil Argentina ('TMA'), which was acquired by Telecom Argentina on February 24, 2025, hence, the results for the 2025 aren't comparable to the results of 2024 as they include results of TMA from March 1<sup>st</sup> 2025.
- Total Revenues reached Ps. 8,328,814 million, an increase of 53.0% in real terms as of 2025, compared to the same period of 2024, mostly driven by the incorporation of revenue from TMA and by higher ARPU in real terms in mobile, internet and Cable TV services, in part the effect of price increases carried implemented in 2024 and the decrease in inflation rate; partially offset by a decrease in fixed telephony copper accesses.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 5,825,447 million, an increase of 48.5% in constant currency, mainly driven by higher costs on all items, driven by the incorporation of TMA. Excluding this effect, total costs reached Ps. 3,777,608 million, a decrease of 3.7% compared to 2024.
- EBITDA reached Ps. 2,503,367 million as of 2025, an increase of 64.7% in real terms compared to 2024, mainly driven by the incorporation of TMA's EBITDA, and by higher revenues (excluding TMA), resulting in a higher EBITDA Margin of 30.1% in 2025, compared to 27.9% in 2024.
- Consolidated Net Loss amounted to Ps. 159,916 million. Consolidated net loss attributable to the Controlling Company amounted to Ps. 81,050 million.

### FINANCIAL HIGHLIGHTS

(millions of Ps. in constant Currency as of December 31, 2025)

	2025	2024	% Ch.	4Q25	3Q25	4Q24	QoQ	YoY
<b>Total Revenues</b>	8,328,814	5,442,958	53.0%	2,264,506	2,227,459	1,389,513	1.7%	63.0%
<b>EBITDA <sup>(1)</sup></b>	2,503,367	1,520,108	64.7%	663,412	696,506	354,040	(4.8%)	87.4%
<b>EBITDA Margin <sup>(2)</sup></b>	30.1%	27.9%	7.6%	29.3%	31.3%	25.5%	(6.3%)	15.0%
<b>Net income</b>	(159,916)	1,347,991	(111.9%)	141,673	(209,939)	1,768	(167.5%)	7915.4%
Attributable to:								
<b>Equity Shareholders</b>	(81,050)	509,233	(115.9%)	48,464	(86,791)	(5,522)	(155.8%)	(977.6%)
<b>Non-Controlling Interests</b>	(78,866)	838,758	(109.4%)	93,209	(123,148)	7,290	(175.7%)	1178.6%

<sup>(1)</sup> EBITDA is defined as Total Revenues minus operating cost and expenses (excluding depreciation and amortization). We believe that EBITDA is a meaningful measure of our performance. It is commonly used to analyze and compare media companies based on operating performance, leverage and liquidity. Nonetheless, EBITDA is not a measure of net income or cash flow from operations and should not be considered as an alternative to net income, an indication of our financial performance, an alternative to cash flow from operating activities or a measure of liquidity. Other companies may compute EBITDA in a different manner; therefore, EBITDA as reported by other companies may not be comparable to EBITDA as we report it.

<sup>(2)</sup> EBITDA Margin is defined as EBITDA over Total Revenues.

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## OPERATING RESULTS

*Total Revenues* reached Ps. 8,328,814 million in 2025, an increase of 53.0% in real terms compared to Ps. 5,442,958 million in 2024, mainly driven by the effect of the incorporation of TMA from March, and to increases in ARPUs in Argentina in real terms, partially offset by a reduction in fixed telephony copper accesses and by lower Mobile ARPU in the operation in Paraguay.

Following is a breakdown of Total Revenues:

<i>(millions of Ps. in constant Currency as of December 31, 2025)</i>	2025	2024	YoY	2025 % of Total	2024 % of Total
Mobile Services	4,092,162	2,209,143	85.2%	49.1%	40.6%
Internet Services	1,808,527	1,390,490	30.1%	21.7%	25.5%
Cable TV Services	915,046	789,469	15.9%	11.0%	14.5%
Fixed Telephony and Data Services	1,011,528	659,330	53.4%	12.1%	12.1%
Other revenues from services	74,780	60,998	22.6%	0.9%	1.1%
<b>Revenues from Services</b>	<b>7,902,043</b>	<b>5,109,430</b>	<b>54.7%</b>	<b>94.9%</b>	<b>93.9%</b>
<b>Revenues from Equipment Sales</b>	<b>426,771</b>	<b>333,526</b>	<b>28.0%</b>	<b>5.1%</b>	<b>6.1%</b>
<b>Total Revenues</b>	<b>8,328,814</b>	<b>5,442,956</b>	<b>53.0%</b>	<b>100.0%</b>	<b>100.0%</b>

*Mobile Services Revenues* increased by 85.2% in real terms to Ps. 4,092,162 as of 2025. This is mainly the result of the incorporation of TMA revenues. Excluding this effect, *Mobile Services Revenues* increased 11.7%.

In Argentina, Personal mobile subscribers reached approximately 19.9 million (-1,695 thousand compared to 2024), and contain the full effect of the change in the disconnection policy for prepaid lines due to inactivity, that does not affect revenues. Around 40% of them are postpaid. Mobile internet revenues reached 98% of Mobile service revenues. Mobile ARPU increased 15.8% in real terms during the 2025 compared to 2024 (Ps. 9,081.9 in 2025 vs Ps. 7,840.3 in 2024). Mobile churn was 2.1% as of 2025, compared to 1.4% in 2024.

As of December 31, 2025, TMA mobile subscribers reached approximately 19.1 million, of which 2.9 million are M2M (machine to machine) accesses, and around 49.3% of them are postpaid.

On the infrastructure side, our subsidiary Telecom continued to enhance the mobile internet experience of its clients through the rollout of the 4G and 4G+ networks throughout the country, reaching 98% coverage of the population of the main cities in Argentina. This has allowed Telecom to improve its service experience by achieving average speeds of 85Mbps, compared to 78Mbps in the same period of 2024.

In addition, during 2025, it continued the expansion of the 5G network, adding 819 new sites.

As of December 31, 2025, Núcleo customer base increased 3.3% to 2.6 million subscribers, of which 30% are postpaid. Revenues from Núcleo services were Ps 186,667 million in 2025, a decrease of 1.9% compared to 2024, mainly due to a decrease in ARPU related to a lower level of top-up among the prepaid customers.

*Internet Services Revenues* grew 30.1% in real terms to Ps. 1,808,527 in 2025 mainly due to the incorporation of TMA revenues. Excluding this effect, *Internet Services Revenues* grew 2.3%, as

a result of a 0.8% higher Broadband ARPU. Broadband customers (excluding TMA) reached 4.2 million in 2025, and monthly churn dropped to 1.2% in 2025, from 1.5% in 2024.

As of December 31, 2025, TMA internet subscribers reached approximately 1.6 million.

Telecom Argentina continues deploying FTTH technology (Fiber To The Home), improving clients' connectivity experience with symmetric speeds of up to 300 Mb, with low latency and multiple devices connected, among other advantages. Around 98% of customers subscribed to services with speeds of 100Mb or higher.

*Cable TV Services Revenues* amounted to Ps. 915,046 million in 2025, an increase of 15.9% compared to 2024, mainly driven the incorporation of TMA revenues. Excluding this effect, *Cable TV Services Revenues* grew 3.7%. Cable TV ARPU (excluding TMA) reached Ps. 18,643.2 in 2025, an increase of 2.8% compared to 2024. Additionally, driven by Flow Full and Flow Plus (which combines live tv, on demand content and streaming platforms in a flexible way) services, subs increased slightly by 1.4%, while churn decreased to 1.5% in 2025 from 1.8% in 2024.

As of December 31, 2025, TMA internet subscribers reached approximately 0.4 million.

During 2025 our subsidiary Telecom continued boosting its entertainment proposal with innovative content and new national and international productions, positioning itself as the most important integral platform in Argentina. Among them, Flow broadcasted live and nationwide the Lollapalooza festival in March and Quilmes Rock in April. Flow continues to consolidate as entertainment platform, with the launch of Flow+ that includes two premium subscriptions interchangeable every 30 days, reaching 2.0 million subs, increasing 32.7% year over year.

*Fixed Telephony and Data Services Revenues* reached Ps. 1,011,528 million in 2025, an increase of 53.4% compared to 2024, mainly due the incorporation of TMA. Excluding this effect, *Fixed Telephony and Data Services Revenues* reached Ps. 581,525 million in 2025, a decrease of 11.8%, mainly as a result of a lower prices, when measured in constant pesos, and a decrease in the legacy fixed telephony customer base.

On the corporate segment side, our subsidiary Telecom continued to develop a series of initiatives aimed at businesses, accompanying them in their digital transformation process, offering tailored and scalable solutions with a portfolio of business resources.

*Other revenues from services* totaled Ps. 74,780 million in 2025, increased 22.6% in real terms compared to 2024, mainly the result of higher Fintech service revenues, given the increase in Personal Pay usage.

*Revenues from equipment sales* totaled Ps. 426,771 million in 2025, an increase of 28.0% in real terms compared to 2024, mainly due to the effect of the incorporation of TMA. Excluding this effect, revenues from equipment sales decreased 22.6% in real terms, mainly as a result of prices increasing below inflation, partially offset by an increase in the quantities sold.

*Consolidated Operating Costs and Expenses* (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 5,825,446 million in 2025, a decrease of Ps. 1,902,597 million in real terms, or 48.5% compared to 2024.

This increase in costs and expenses is mainly explained by the incorporation of TMA. Excluding this effect, total costs reached Ps. 3,777,607 million, a decrease of 3.7% compared to 2024, mainly the result of efficiencies obtained by the company: mainly lower employee benefit expenses and severance payments; lower interconnection and transmission costs; lower bad debt; lower commissions and advertising and lower fees for services, maintenance, materials

and supplies; also by lower cost of equipment and handsets sold (with an increase in quantities); partially offset higher other operating income and expense related to judiciary proceedings and contingencies, and by higher costs related to the increase in revenues: taxes and fees with the regulatory authority and programming and content costs, particularly from premium content. More than 99.6% of the costs and expenses are related to Telecom Argentina operations.

*EBITDA* reached Ps. 2,503,367 million in 2025, an increase of 64.7% in real terms from Ps. 1,520,108 million reported for 2024, mainly driven by the incorporation of TMA EBITDA, higher revenues excluding this effect and cost efficiencies.

*Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use* amounted to Ps. 2,075,331 million in 2025, an increase of 20.3% in real terms compared to 2024, mainly the result of the incorporation of TMA.

*Equity in earnings from unconsolidated affiliates* totaled a loss of Ps. 3,742 million in 2025, compared to a loss of Ps. 15,094 million in 2024.

*Financial Results net* totaled Ps. (630,548) million as of 2025, compared to Ps. 2,106,165 million in 2024, mainly due to lower positive FX differences as a result of the variation of the United States dollars parity (relative to the Argentine Peso) above inflation rate for the same period; contrary to what happened during the same period of the year before.

*Income tax* as of December 31, 2025 reached Ps. 46,338 million, from Ps. (538,286) million in December 2024.

*Net Loss for the period* totaled Ps. 159,916 million in 2025, compared to a net income of Ps. 1,347,991 million reported for the same period of 2024. The Equity Shareholders net loss for the period amounted to Ps. 81,050 million.

(millions of Ps. in constant  
Currency as of December 31,  
2025)

	2025	2024	% Ch.	4Q25	3Q25	4Q24	QoQ	YoY
<b>Consolidated Revenues</b>	<b>8,328,814</b>	<b>5,442,958</b>	<b>53.0%</b>	<b>2,264,506</b>	<b>2,227,459</b>	<b>1,389,513</b>	<b>1.7%</b>	<b>63.0%</b>
Employee benefit expenses and severance payments	(1,962,101)	(1,347,858)	45.6%	(496,056)	(547,431)	(360,108)	(9.4%)	37.8%
Interconnection and Transmission Costs	(243,797)	(155,918)	56.4%	(27,207)	(108,640)	(34,706.0)	(75.0%)	(21.6%)
Fees for Services, Maintenance, Materials and Supplies	(1,068,548)	(726,911)	47.0%	(294,801)	(285,967)	(178,704)	3.1%	65.0%
Taxes and Fees with the Regulatory Authority	(720,511)	(428,358)	68.2%	(197,374)	(192,654)	(111,626)	2.4%	76.8%
Commissions and Advertising	(437,205)	(305,491)	43.1%	(116,296)	(112,078)	(84,623)	3.8%	37.4%
Cost of Equipment and Handsets	(288,668)	(259,216)	11.4%	(46,271)	(73,327)	(71,954)	(36.9%)	(35.7%)
Programming and Content Costs	(450,698)	(314,423)	43.3%	(162,958)	(101,124)	(84,696)	61.1%	92.4%
Bad Debt Expenses	(143,722)	(112,102)	28.2%	(38,779)	(29,255)	(28,691)	32.6%	35.2%
Other Operating Income and Expense	(510,197)	(272,573)	87.2%	(221,354)	(80,477)	(80,366)	175.1%	175.4%
<b>EBITDA</b>	<b>2,503,367</b>	<b>1,520,108</b>	<b>64.7%</b>	<b>663,412</b>	<b>696,506</b>	<b>354,040</b>	<b>(4.8%)</b>	<b>87.4%</b>
<b>EBITDA Margin</b>	<b>30.1%</b>	<b>27.9%</b>	<b>7.6%</b>	<b>29.3%</b>	<b>31.3%</b>	<b>25.5%</b>	<b>(6.3%)</b>	<b>15.0%</b>
<b>Net Income</b>	<b>(159,914)</b>	<b>1,347,991</b>	<b>(111.9%)</b>	<b>141,675</b>	<b>(209,939)</b>	<b>1,768</b>	<b>(167.5%)</b>	<b>7915.4%</b>
Attributable to:								
<b>Controlling Company</b>	<b>(81,050)</b>	<b>509,233</b>	<b>(115.9%)</b>	<b>48,464</b>	<b>(86,791)</b>	<b>(5,522)</b>	<b>(155.8%)</b>	<b>(977.6%)</b>
<b>Non-controlling interest</b>	<b>(78,866)</b>	<b>838,758</b>	<b>(109.4%)</b>	<b>93,209</b>	<b>(123,148)</b>	<b>7,290</b>	<b>(175.7%)</b>	<b>1178.6%</b>

## KEY OPERATING INDICATORS

Telecom	2025	2024	YoY
<b>Mobile services</b>			
Subs <sup>(1)</sup>	22,577.6	24,184.6	-6.6%
Personal (Argentina) <sup>(1)</sup>	19,930.1	21,625.1	-7.8%
Núcleo (Paraguay) <sup>(1)</sup>	2,647.5	2,559.5	3.4%
<b>Postpaid</b>			
Personal (Argentina)	40%	38%	5.1%
Núcleo (Paraguay)	30%	27%	11.9%
ARPU Personal <sup>(2)</sup>	9,081.9	7,840.3	15.8%
Churn <sup>(3)</sup>	2.1%	1.4%	46.4%
<b>Internet services</b>			
Subs <sup>(1)</sup>	4,160.2	4,030.1	3.2%
ARPU <sup>(2)</sup>	27,062.6	26,860.4	0.8%
Churn <sup>(3)</sup>	1.2%	1.5%	-20.0%
<b>Pay TV services</b>			
Subs <sup>(1)</sup>	3,464.3	3,432.0	0.9%
ARPU <sup>(2)</sup>	18,643.2	18,143.6	2.8%
Churn <sup>(3)</sup>	1.5%	1.8%	-16.7%
<b>Fixed Telephony</b>			
Subs <sup>(1)</sup>	2,746.7	2,666.4	3.0%

TMA	2025	2024	YoY
<b>Mobile services</b>			
Subs <sup>(1)</sup>	19,129	18,821	1.6%
M2M <sup>(1)</sup>	2,861	2,711	5.5%
Post Paid (including M2M)	49.3%	49.1%	0.6%
ARPU <sup>(2)</sup>	8,294	8,187	1.3%
<b>Internet services</b>			
Subs <sup>(1)</sup>	1,632.4	1,543.1	5.8%
ARPU <sup>(2)</sup>	24,608.2	24,022.7	2.4%
<b>Pay TV services</b>			
Subs <sup>(1)</sup>	391.1	424.5	-7.9%
ARPU <sup>(2)</sup>	23,840.6	21,417.6	11.3%
<b>Fixed Telephony</b>			
Subs <sup>(1)</sup>	2,100.4	2,141.5	-1.9%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of December 31, 2025)

(3) Monthly Average Churn

## CAPITAL EXPENDITURE (CAPEX)

During the 2025, our subsidiary, Telecom Argentina, invested Ps. 1,681,289 million, an increase of 58.4% compared to 2024. Investments in Property, Plant and Equipment, Intangible Assets and Rights of Use for this year include Ps. 468,175 million as a result of the incorporation on TMA. The investments were focused on projects related to:

- Expansion of fixed and mobile services to improve clients' transmission and access speed.
- Deployment and modernization of 4G mobile access sites to support growth and a higher quality of the Mobile Internet service.

- The expansion of the 5G network.
- Expanding the transmission and transport networks to unify the different access technologies and to consolidate the deployment of last mile FTTH networks (Fiber to the home), substantially improving the possibility to offer high speed services.

In relative terms, investments reached 20.2% of consolidated revenues in 2025.

## DEBT AND LIQUIDITY

(In millions of Ps.)	December 2025	December 2024	% Change
<b>Short Term and Long-Term Debt</b>			
<b><u>Current Financial Debt</u></b>	<b>1,616,544</b>	<b>1,411,177</b>	<b>14.6%</b>
Bank overdraft	341,241	162,392	110.1%
Financial loans	150,645	185,913	(19.0%)
Negotiable obligations	674,649	855,972	(21.2%)
NDF	-	-	0.0%
Acquisition of equipment	11,540	8,471	36.2%
Accrued interest	438,469	198,430	121.0%
<b><u>Non-Current Financial Debt</u></b>	<b>3,820,071</b>	<b>2,374,801</b>	<b>60.9%</b>
Negotiable obligations	2,104,556	1,716,177	22.6%
Financial loans	631,820	179,115	252.7%
Acquisition of equipment	12,623	10,428	21.1%
Accrued interest	1,071,072	469,081	128.3%
<b><u>Total Financial Debt (A)</u></b>	<b>5,436,615</b>	<b>3,785,979</b>	<b>43.6%</b>
<b>Cash and Cash Equivalents and Short-Term Investments (B)</b>	<b>887,353</b>	<b>539,096</b>	<b>64.6%</b>
<b>Net Debt (A) – (B)</b>	<b>4,549,262</b>	<b>3,246,883</b>	<b>40.1%</b>
<b>Net Debt/Adjusted Ebitda <sup>(1)</sup></b>	<b>1.8x</b>	<b>2.1x</b>	<b>(14.9%)</b>
<b>% USD Debt</b>	<b>64.3%</b>	<b>50.2%</b>	<b>28.1%</b>
<b>% PYG Debt</b>	<b>1.0%</b>	<b>1.7%</b>	<b>(38.5%)</b>
<b>% ARS Debt</b>	<b>24.7%</b>	<b>43.7%</b>	<b>(43.5%)</b>
<b>% CNY Debt</b>	<b>10.0%</b>	<b>4.5%</b>	<b>123.3%</b>

**Total Financial Debt** <sup>(1)</sup> increased from Ps. 3,785,979 million in December 2024 to Ps. 5,436,615 million in December 2025, mainly as a result of the debt for the acquisition of TMA, and the effect of the higher FX variation versus year over year inflation; and **Net Debt** increased from Ps 3,246,883 to Ps. 4,549,262 .

**Debt coverage ratio** <sup>(1)</sup> as of December 31, 2025 was 1.8x in the case of Net Debt and of 2.2x in terms of Total Financial Debt.

During 4Q25 our subsidiary Telecom paid dividends in kind and in cash for a total market value of 220.5 billion pesos or approximately 153 million dollars, of which CVH received 77.3 million 2030 Global Bonds, with a market value at the time of the payment of approximately 52 million dollars and Ps. 8,492 million. In turn, and after the end of the fiscal year, CVH's shareholders resolved to pay a dividend in kind for the total of its Global Bonds holdings received as dividends from Telecom and a dividend in cash for USD 4 million. The payment was executed on March 5<sup>th</sup> in the local market for a total gross market value of Ps. 413.81 per share.

<sup>(1)</sup> Debt Coverage Ratio is defined as Total Financial Debt divided by Last Twelve Months EBITDA. Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.

## STOCK AND MARKET INFORMATION

Cablevisión Holding trades its stock on the Buenos Aires Stock Exchange (BCBA). In addition, the company has a Level 1 listing and its ADRs are traded in the OTC Market.

	March 10, 2026
CVH (BCBA) Price per Share (ARS)	7,370.00
Total Shares	180,642,580
Shares per ADR	1

## CONFERENCE CALL AND WEBCAST INFORMATION

### CABLEVISIÓN HOLDING S.A (BYMA: CVH / OTC: CVHSY)

cordially invites you to participate in its Webcast Presentation  
to discuss the Full Year and Last Quarter 2025 Results

**Date: Thursday, March 12, 2026**

**Time: 12:00pm Buenos Aires / 11:00am New York / 3:00pm London**

To access the live stream and slide presentation, visit:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=V05TZscC>

The webcast presentation will also be available at:

<https://www.cablevisionholding.com/Inversores>

## ABOUT THE COMPANY

CVH was founded as corporate spin-off from Grupo Clarín S.A. and it is the first Argentine holding company that engages in the development of infrastructure and the provision of convergent telecommunications services, focusing on Argentina and the region. CVH's subsidiaries specialize in the provision of cable TV, broadband and mobile communications services; and their brands are well known in the telecommunications and content distribution industries.

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### Disclaimer

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of CVH. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could", "may" or "might" the negative of such terms or other similar expressions. These statements are only predictions and actual events or results may differ materially. CVH does not intend to or undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in CVH's projections or forward-looking statements, including, among others, general economic conditions, CVH's competitive environment, risks associated with operating in Argentina a, rapid technological and market change, and other factors specifically related to CVH and its operations.

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Revenues</b>	<b>8,328,814</b>	<b>5,442,958</b>
Employee benefit expenses and severance payments	(1,962,101)	(1,347,858)
Interconnection and Transmission Costs	(243,797)	(155,918)
Fees for Services, Maintenance, and Materials	(1,068,548)	(726,911)
Taxes and Fees with the Regulatory Authority	(720,511)	(428,358)
Commissions and Advertising	(437,205)	(305,491)
Cost of Equipment and Handsets	(288,668)	(259,216)
Programming and Content Costs	(450,698)	(314,423)
Bad Debt Expenses	(143,722)	(112,102)
Other Operating Costs	(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 Assets	(2,075,331)	(1,724,903)
<b>Operating Income / (Loss)</b>	<b>428,036</b>	<b>(204,795)</b>
Equity in Earnings from Associates	(3,742)	(15,094)
Financial Expenses on Debt	(748,840)	1,914,790
Other Financial Results, net	118,292	191,376
<b>(Loss) / Income before Income Tax</b>	<b>(206,254)</b>	<b>1,886,277</b>
Income Tax	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>		
	(448.68)	2,819.01

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

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



**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					
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves (1)	Retained Earnings			Total Equity of Controlling Company
Balances as of January 01, 2024	181	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	-	-	-	-	-	-	-	(285,106)	285,106	-	-	-
Dividend Distribution	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	9	509,224	(509,233)	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	(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.



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

	<u>December 31, 2025</u>	<u>December 31, 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	1,532,934	1,312,744
Amortization of Intangible Assets	234,722	152,940
Amortization of Right-of-Use Assets	278,639	260,674
Depreciation of Investment Properties	2,028	-
Impairment of Goodwill	15,941	-
Equity in Earnings from Associates and Joint Ventures	3,742	15,094
Net Book Value of Fixed Assets and Consumption of Materials	147,293	2,217
Financial Results and Other	616,914	(2,419,247)
Income Tax Expense	(46,338)	538,286
Income Tax Paid	(15,012)	(9,703)
<b><u>Changes in Operating Assets and Liabilities, net of Acquisition of Subsidiaries</u></b>		
Trade Receivables	(224,666)	(343,132)
Other Receivables	(5,658)	(106,281)
Inventories	71,370	(8,403)
Accounts Payable	(17,915)	27,602
Salaries and Social Security Payables	62,189	110,229
Other Taxes Payable	(244,721)	93,613
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)
Acquisition of Associates and Joint Ventures, Net of Cash Acquired	(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	(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	3,959,692	1,573,995
Payment of Financial Debt	(2,583,267)	(1,474,844)
Payment for Repurchase of Notes	(15,011)	(34,913)
Payment of NDFs, Interest, and Related Expenses	(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>