Cablevisión Holding S.A.

Annual Report and Consolidated Financial Statements
For the year ended December 31, 2024,
presented on a comparative basis

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

CABLEVISIÓN HOLDING S.A.

2024 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. 8 ended December 31, 2024 and the Consolidated Financial Statements with those of its controlled company Telecom Argentina S.A. as of December 31, 2024.

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

1. MACROECONOMIC ENVIRONMENT DURING 2024

The Argentine economy concluded 2024 with positive outcomes stemming from the process implemented to bring order to macroeconomic variables throughout the year.

At the beginning of December 2023, the Argentine economy was facing significant economic imbalances that had intensified during 2023. The new administration had to confront longstanding issues: An economy that had stagnated for over a decade (with an average GDP growth of only 0.2% over the last twelve years), persistent twin deficits (in public accounts and in the balance of payments) since 2012, a Central Bank with negative net reserves, regulated markets with prices below equilibrium levels (including exchange rates and public utility tariffs), and an escalating inflationary scenario that threatened to evolve into hyperinflation. Social conditions were equally alarming, with more than 40% of the Argentine population living below the poverty line—nearly 60% when considering children alone.

Amid this scenario, the new government implemented a controlled shock program aimed at achieving sustained fiscal balance over time. Based on the diagnosis that recurring fiscal imbalances are the root of the periodic crises experienced by the economy, the new administration set out to balance tax revenues with public spending from the outset of its tenure.

Fiscal balance was primarily achieved through a reduction in spending. In January, the government managed to reduce the country's primary public spending by approximately 40% in real terms, achieving an initial surplus. This adjustment, which was sustained throughout the year as evidenced by the surpluses in public accounts (+1.8% and +0.3% of GDP at the primary and financial levels, respectively), represented a significant and rapid shift in the country's historical perspective. This outcome starkly contrasts with the primary and financial deficits of 2.9% of GDP and 4.6% of GDP recorded in 2023.

The restoration of fiscal balance was supported by two main pillars: The monetary and exchange rate anchors. The monetary anchor halted the issuance of currency by the Central Bank of Argentina (BCRA) aimed at financing the national treasury. The exchange rate anchor established a 2% monthly adjustment path for the official exchange rate, aimed at stabilizing the value of the dollar. To control the exchange rate gap, a foreign currency settlement scheme for exporters was implemented, designed to increase the supply of dollars in alternative exchange markets.

Through the established anchors and the continuation of exchange restrictions on individuals and businesses, the administration successfully narrowed the exchange rate gaps and outlined a process of disinflation. Following the 25.5% inflation rate recorded in December 2023, precipitated by a sharp increase in the exchange rate and the removal of price controls, inflation fell almost continuously. The latest figures for December 2024 showed a monthly inflation rate of 2.7% and a year-on-year rate of 118%.

The macroeconomic restructuring came with significant costs. As a direct consequence of the fiscal adjustment and the ensuing inflationary acceleration, economic activity and the purchasing power of the population's income experienced setbacks in the early months of the year. Real GDP, which had already registered a decline of 1.9% in the last quarter of 2023 compared to the previous quarter, plummeted by 2.1% in the first quarter of the year (5.1% on a year-on-year basis) following the significant exchange rate correction and fiscal adjustment. In April, the economy stabilized and began to recover, largely due to contributions from the agriculture and energy sectors. Private consumption exhibited even more complex behavior, stemming from a decline in total wages.

The need for the Central Bank of Argentina (BCRA) to accumulate foreign currency reserves became a priority due to the initially fragile situation of having more than USD 11,000 million in net negative reserves. Throughout 2024, the BCRA managed to secure foreign currency purchases of nearly US$ 19,000 million. However, the stock of gross reserves of the Central Bank only grew by US$ 6,500 million above the end-2023 level (from US$ 23,100 million to US$ 29,600 million), primarily due to the payment of sovereign debt maturities. Although the net reserves position improved, it remains negative. It is worth noting that the inflow of foreign currency resulting from the asset regularization regime (the so-called *blanqueo*, literally “whitening”), which increased private sector deposits by more than US$ 15,000 million over two months, contributed to this improvement in the latter months of the year.

Finally, the external sector—like the fiscal sector—recorded a considerable improvement. After a historic decline of just over 25% (USD 21,700 million) in 2023 due to a severe drought, the value of exports significantly recovered in 2024. Over the year, exports grew by nearly 20%, largely due to the strong performance of the agriculture sector and the energy potential of Vaca Muerta, helping to stabilize the foreign currency supply. The factors previously mentioned, coupled with a 17% plunge in imports due to the currency exchange rate adjustment and decreased economic activity, led to a significant reversal in the trade balance. It shifted from a deficit of nearly USD 7,000 million in 2023 to a surplus approaching USD 19,000 million in 2024.

1.2 OUTLOOK FOR THE COMING YEAR

According to statements from government officials, in 2025 the authorities will seek to maintain the economic course. In light of the upcoming midterm legislative elections, the government has reiterated its commitment to fiscal balance and the disinflation process, which it views as essential to effective public governance.

The macroeconomic outlook for the coming year begins with projections derived from the policies implemented during 2024. Following the setback recorded during the previous year, 2025 is expected to be a year of genuine GDP growth, with high year-over-year variation rates in the early months due to the contraction of the economy in the same period of the previous year. The reduction of the crawling peg to 1% from the 2% set at the beginning of the administration in February 2025 led to a downward revision of inflation projections. The point-to-point inflation projected for the year as of the date of this Annual Report stands at a broad range of 18-30% (versus 118% in 2024.)

Despite the progress in the macroeconomic situation, its sustainability over time remains to be proven. The restructuring focused on fiscal balance has generated signs of economic stabilization. The emphasis on fiscal discipline and free market policies has spurred recovery in sectors such as energy and mining, boosted by the Regime of Incentives for Large Investments (RIGI, for its Spanish acronym.) Among the challenges to be addressed are the degree of adaptation to the new exchange rate parity across different economic sectors, the dynamics of the external front, particularly the necessary accumulation of Central Bank reserves, the rollover of sovereign debt denominated in pesos, and the definitive exchange rate-monetary regime to be adopted should the still current restrictions be lifted. Consolidating fiscal balance in an election year, while assuming some tax reductions (such as the recent decrease in export duties) in order to continue advancing in the disinflation process and laying the foundations for sustained growth, will be the main challenge for the second year of the current administration.

2. REGULATORY FRAMEWORK IN 2024

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 (*Ente Nacional de Comunicaciones,* ENACOM, for its Spanish acronym)
	Fintech (a)	Central Bank of Argentina 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 applicable general rules governing our services.

2024 Updates

- Decree No. 690/20 – Amendment to the LAD - Controversy

During 2021, Telecom filed a claim challenging the constitutionality of Decree No. 690/20 and ENACOM Resolutions Nos. 1,466/20 and 1,467/20. On April 30, 2021, the Court of Appeals on Federal Administrative Matters granted the injunction requested by the Company, ordering the suspension of the application of the above-mentioned ENACOM Resolutions and of Emergency Decree No. 690/20. Said injunction was extended until August 20, 2024.

On October 16, 2024, Telecom was notified of the decision rendered by Federal Court on Administrative Litigation Matters No. 8, which deemed the proceeding concluded and filed. Additionally, on April 9, 2024, the National Executive Branch repealed Decree No. 690/20 through Decree No. 302/24. Furthermore, on June 25, 2024, through Resolution No. 13/24, the ENACOM revoked the regulations that limited price increases for Internet, mobile telephony, and cable TV services.

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 21, 2018, CVH’s global depositary shares (GDSs) represented by global depositary receipts were admitted to the official list of the United Kingdom Listing Authority (“UKLA”) to be traded on the main market of the London Stock Exchange.

On December 8, 2023, CVH was delisted from the London Stock Exchange.

4. CABLEVISIÓN HOLDING AND ITS BUSINESS AREAS IN 2024

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. Consolidated net sales stood at $ 4,137,596 million and the consolidated gross financial indebtedness of CVH (including sellers financing, accrued interest and fair value adjustments) decreased to $2,878,004 million in 2024 from $4,634,160 million in 2023 in constant currency as of December 31, 2024.

4.1 Telecom

4.1.1 DIGITAL ECOSYSTEM

Telecom offers its customers a comprehensive ecosystem of services and platforms, supported by robust connectivity both inside and outside the home, along with the finest entertainment experiences and technological solutions for individuals, startups, industries, and governments.

It employs the latest technologies for its networks, systems, and business models, partnering with renowned global companies. Its focus remains on expanding and enhancing its fixed and mobile networks, increasing their coverage and capacity.

Telecom also drives new business initiatives with a platform development and digital marketplaces model that allows it to maximize opportunities across the region. With IoT, fintech services, cybersecurity, and smart home solutions, Telecom supports the challenges of the digital economy.

Furthermore, it is expanding into other markets, with businesses based on API and application development, showcasing its infrastructure and network capabilities to developers worldwide.

Platform Ecosystem

Entertainment and Connectivity		B2B	Fintech
Personal	Flow	Telecom	Personal Pay
Fixed and mobile Internet: 4G, 4.5G, and 5G.	Live TV and Streaming Service.	Cybersecurity, Cloud, IoT, Data Center, and Infrastructure.	Digital wallet.

265 fully operational 5G sites across various locations in the country

+4.6 million people now manage their money through Personal Pay

+50 Flow co-productions that highlight local talent

2nd digital security API launched under GSMA's Open Gateway

1st collaborative project for rural connectivity

5th consecutive year of Personal as the fastest mobile network in Argentina

Customers

Services	Customers (in millions)
Mobile Services (a)	24.2
Internet Services (b)	4.3
Entertainment services (TV and on-demand) (c)	3.4
Fixed telephony lines (includes IP lines) (d)	2.7
Fintech (e)	4.6

(a) 21.6 million customers in Argentina and 2.6 million in Paraguay.
(b) 4.0 million customers in Argentina and 0.3 million in Paraguay.
(c) 3.2 million customers in Argentina, 0.1 million in Paraguay, and 0.1 million in Uruguay.
(d) Customers in Argentina.
(e) 3.6 million customers in Argentina and 1.0 million in Paraguay.

4.1.1.1 Personal - Comprehensive Connectivity

Telecom aims to evolve its core business by offering its customers a robust connectivity service. It has maximized its users' experience through a synergy between fixed and mobile networks, enabling seamless, continuous connectivity that is independent of the technological device supporting it.

Connectivity has always been a catalyst for growth and development, which is why Telecom continues to make significant investments to expand the capacity and coverage of its networks to meet societal needs.

Mobile Services

Telecom offers high-speed mobile voice and internet services in Argentina and Paraguay through its 4G/LTE networks, enabling customers to download content, access applications, and enjoy streaming.

In 2024, Telecom expanded the 5G network in Argentina by adding 188 new sites, reaching a total of 265. Additionally, the number of customers with 5G-enabled devices increased from 2.0 to 3.1 million by the end of the year.

Telecom also sells various products through its online and physical stores and is working to consolidate and expand its roaming offerings.

Internet

Telecom offers internet speeds ranging from 50 Mb to 1,000 Mb, using technologies such as HFC, ADSL, fiber optic (FTTC and FTTH), and wireless. In 2024, Telecom expanded its fiber optic network to cover more than 18,000 city blocks, providing over 830,000 customers with higher browsing speeds.

Additionally, with Personal WiFi Zone, customers have access to the largest WiFi network in Argentina for them to use whenever and wherever they want. It has coverage of more than 2.1 million locations distributed throughout the country, and around 130,000 customers use the service on a monthly basis.

<u>Home Internet in Uruguay</u>

In December 2024, Telecom made its first fiber deployment in Uruguay, launching the Personal Fibra (FTTH) home internet service in the city of Salto and offering plans with speeds of 300 Mb, 600 Mb, and 1000 Mb, as well as options to combine with Flow Full or Flow Flex. This will provide homes in the area with a reliable internet connection, unlimited plans, and a high-quality experience.

Data and Fixed Services

Telecom provides urban, interurban, and international communication services, supplementary services, interconnection to other operators, data transmission (virtual private networks, dedicated transit, signal transport, among others), and convergent ICT service solutions.

In 2024, it took a significant step in the evolution of home connectivity with the launch of VoLTE (Voice Over LTE), a mobile telephony service that enables voice calls over the 4G or LTE network. Fixed telephony with 4G replaces traditional technology, offering the service through a mobile network via a 4G data SIM card. This innovation enhances user experience, reduces operational costs, and facilitates the phasing out of copper networks, optimizing infrastructure and consolidating technological transformation towards self-management and operational efficiency.

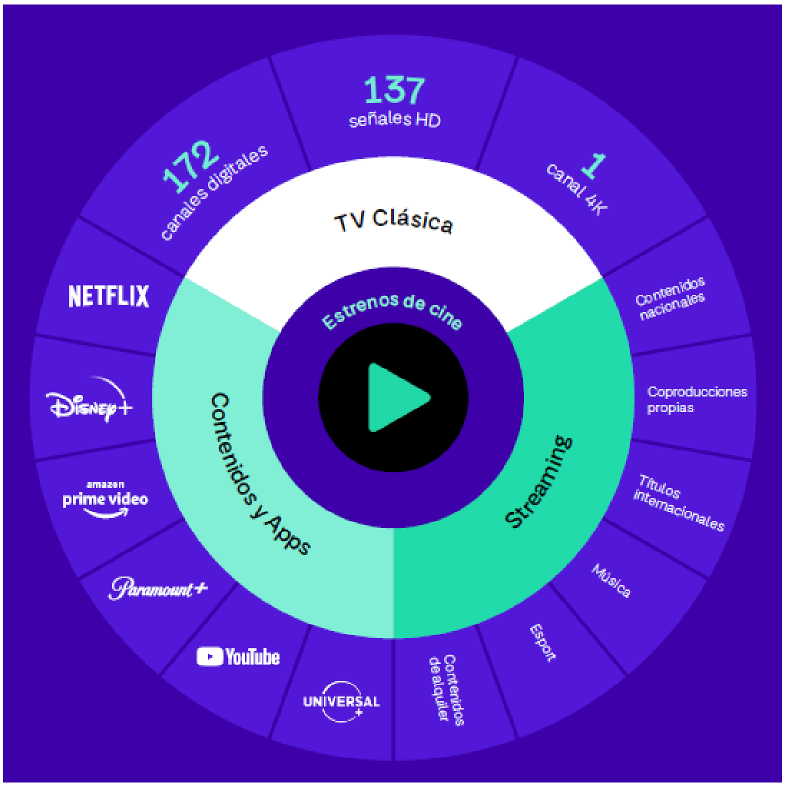
Additionally, Telecom offers smarthome services, a solution designed to keep customers connected with their homes at all times. The primary goal is to provide peace of mind and comfort. The first device is an advanced camera that allows customers to monitor their home in real time and is equipped with a proactive alert system that notifies users about specific pre-configured events.

4.1.1.2 Flow – The Evolution of Entertainment

Telecom has established itself as the most innovative and dynamic platform in Argentina, standing out as the most advanced in the region. It connects people with their passions, offering them a wide variety of series, movies, sports, and music, accessible at any time, place, and device.

Additionally, it integrates the main international streaming platforms such as YouTube, Disney+, Max, Prime Video, Paramount+, and Universal+, to provide a complete experience.

In 2024, Telecom invested $2.051 million in content, increased the penetration of Flow among FTTH customers, and maintained a positive Net Promoter Score (NPS).



<u>References:</u>

Movie Premieres

Classic TV

Streaming

Content & Apps

172 Digital Channels

137 HD Channels

1 4K Channel

National Content

Own Co-Productions

International Titles

Music

E-sports

On-Demand Content

Co-Productions

Since its inception, Telecom has been committed to co-producing high-quality national content, boosting the development of the local audiovisual industry, Argentine talent, and fiction. In 2024, Telecom produced, along with Warner, the series "La mente del poder" and "Cris Miró, ella". It also launched two other projects: "El sabor del silencio" and "Un León en el bosque".

Flow has transcended the mere aim of entertaining and telling relevant stories to consumers; it has gained recognition from society and various entities with the series "Cris Miró, ella", which narrates the life of Argentina's first transgender showgirl. This co-production was declared of Interest for the Rights of the LGBTYIQ+ Collective by the Legislature of the City of Buenos Aires and was nominated for the "Martin Fierro Digital", "Mipcom", and "Premios Produ" awards.

Additionally, with the release of "Un León en el bosque", Telecom managed to spark conversations about autism, drawing participation and interest from specialists and dedicated entities around the context of the series premiere.

Music

In 2024, Telecom continued with the exclusive broadcast of live shows and music festivals for all its customers, as part of its unique offering. This allows Telecom to bring culture to corners of the country that are far from where these events occur.

During 2024, Telecom broadcast: Lollapalooza Argentina, María Becerra, Ratones Paranoicos, Divididos, Mirando, Ca7riel and Paco Amoroso, Luciano and Abel Pintos, Paul McCartney, Fito Paez, Los Piojos, and the special "Coldplay x Tini".

Furthermore, Telecom expanded its reach with broadcast coverage in Paraguay and Uruguay, thus contributing to the regionalization of content.

4 co-productions launched

11 live music shows broadcast

+30,000 hours of on-demand content

Content with Impact

The entertainment offering available on-demand includes a catalog with content that addresses social and educational themes, as well as a wide selection of series and documentaries focused on diversity and environmental stewardship.

In addition, Telecom has local TV channels in various regions of the country, notably the Somos channels, which, with editorial independence and a plurality of voices, reflect the reality of each city and the cultural diversity of each community.

4.1.2 CUSTOMER EXPERIENCE

Telecom strives to create the best experience for its customers through a model of simple, agile service with the customer always at the center.

It has evolved and digitalized its services, streamlining processes to ensure faster responses and less assistance. To achieve this, it has enhanced digital interaction and focused on resolving issues on the first contact.

Telecom also worked on quickly resolving incidents and providing personalized support at contact centers, avoiding the need for recontacts and promoting the use of digital and telephone channels, as well as self-management.

Management of Complaints User Complaints Indicator - UCI - (a)	2024	2023
Fixed – Telephony	4.24%	0.42%
Fixed – Internet	3.78%	2.20%
Mobile – Internet and telephony	0.26%	0.10%
(a) Ratio between the number of complaints received and the base of active access points. Reach: Argentina		

NPS Leadership Award: Telecom was honored with Huawei's NPS Leadership Award for its innovative data-driven NPS management solution, highlighting its leadership in user experience and its transformation in the telecommunications market.

New Version of Mi Personal Flow

Mi Personal Flow is Telecom's ecosystem app through which mobile line, internet, and/or TV and streaming customers can manage and configure their products and services.

To enhance the experience for over eight million users, in 2024, Telecom revamped the architecture, design, content, and technology of the five most important sections of the app, improving both the experience and the outcomes.

Customer Service Locations

Telecom has 166 customer service locations distributed throughout the country, including major cities and smaller locations.

Telecom is evolving the experience it offers to customers at its physical customer service locations through the integration of a multiproduct ecosystem. In addition to providing comprehensive customer service, these offices are transforming into interactive showrooms featuring products such as cellphones, TVs, projector screens, accessories, and smartwatches, allowing customers to explore, experience, and understand the functionality of the products in detail.

In 2024, Telecom introduced renovated customer service locations in the cities of Rosario (Santa Fe), Mar del Plata (Province of Buenos Aires), Salta (Salta), and Río Tercero (Córdoba).

Technical Support

With a customer-focused approach, in 2024 Telecom transformed all fulfillment processes related to service delivery logistics, both for provisioning and technical support. The focus was on digitalization, efficiency, and end-to-end process optimization, maximizing issue resolution through phone support to minimize the need for in-home visits.

Complaints from Associations that Represent Consumers

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 managed in conjunction with the Company’s relevant areas. Additionally, Telecom's invoices and websites provide information on how to contact ENACOM and the Consumer Defense Agencies.

Responsible Advertising

Telecom strives to ensure that customers feel comfortable and respected in all interactions. Advertising campaigns consider criteria such as appropriate representation of children, family models, gender stereotypes, the use of appropriate language, and non-violence. Additionally, Telecom collaborates with organizations like the Argentine Advertising Council to promote responsible campaigns.

4.1.3 TELECOM – VALUE GENERATION IN B2B

The value proposition for the corporate segment continues to advance with the country's broadest fixed-mobile network, offering customized and scalable solutions for business customers, both public and private.

In 2024, Telecom strengthened alliances with technology leaders such as IBM, AWS, Google, and Microsoft, expanding its offerings and reach. Moreover, it drove the modernization of data centers and expanded capabilities in edge computing to meet the growing demand for advanced technological solutions.

In addition, Telecom offers free digital tools so that its customers can further enhance their business. This allows SMEs to access quality digital solutions at no cost. By partnering with application developers, Telecom supports the growth and positioning of software companies and their technological solutions.

References:

Technology Solutions to Empower Our Corporate Customers' Business

Connectivity

High-availability services with multiple speed options.

Security

The protection and backup your company needs.

Cloud

Public, private, hybrid cloud, and data center solutions.

Productivity

Integrated communication solutions to enhance efficiency and productivity.

IoT

Technology solutions for enhanced data capture, advanced analytics, and optimized performance.

Connectivity

Telecom has established itself as a key technological ally for large companies and SMEs, adapting to each company's needs and supporting them in their digital transformation. Telecom is a prominent provider of wholesale telecommunications solutions for national and international operators, offering internet services, mobile infrastructure, and international long-distance services.

Additionally, through the subsidiary Telecom USA, Telecom strengthens alliances with leading U.S. cloud service and content providers.

Security

In 2024, Telecom continued to consolidate its leadership in the cybersecurity sector, offering a comprehensive portfolio of solutions for organizations of all sizes, both private and public. Through the Software Factory, it offers customized solutions ranging from cybersecurity assessments to the creation of secure network infrastructures.

During 2024, Telecom achieved significant agreements with national and international companies, expanding its brand presence in the cybersecurity market, standing out at key events and obtaining positive results in its first exclusive NPS survey for cybersecurity.

Cloud & Infrastructure

Telecom is a multi-cloud provider that integrates the main operators in its portfolio. It offers cloud migration solutions, consultancy for cloud adoption and backup execution, and provides physical space for hosting servers and public or private connectivity for data transfer. It also provides remote monitoring and maintenance services to ensure efficient operation.

Telecom complements these solutions with data center infrastructure services. It owns strategically distributed data centers integrated into the IP backbone, which allows it to offer solutions with high redundancy, geographic coverage, and cost efficiency, utilizing cutting-edge technology.

Productivity

Telecom offers various platforms and software as a service that complement the main business of its corporate customers, generating added value.

IoT

Internet of Things (IoT) represents an ecosystem of solutions that extends beyond mere connectivity between devices. Telecom is expanding its IoT strategy, playing a key role in the value chain by developing new proposals and services based on information and communication technologies (ICT).

<u>Telecom in Agriculture</u>

In 2024, Telecom made significant advances in the agricultural sector by connecting 650,000 hectares in Argentina using 4G technology, thereby driving digitalization in rural areas. This expansion not only optimizes rural operations but also contributes to the development of a more robust and efficient infrastructure for the agricultural sector.

Additionally, Telecom strengthened its presence in the sector by participating in major specialized fairs and conferences. These events allowed Telecom to connect with key agricultural stakeholders, consolidating its role in the digital transformation of farming and expanding its influence in the region.

<u>References:</u>

Telecom in Agriculture

Vision: To be a key player in the digital transformation of the agribusiness sector in the region.

Connect

Digital transformation clusters

Value-driven dedicated networks

Integrate

Proprietary solutions

Partnerships with agtechs

Data analytics and AI

Create Value

Water resource monitoring

Soil parameters

Climate

Environmental monitoring in barns and handling chutes

Fuel consumption monitoring in diesel tanks

Mobility solutions

Energy Efficiency

Raise Awareness

Measure impact

Communicate

4.1.4 PERSONAL PAY – CONSOLIDATION IN THE FINTECH INDUSTRY

Personal Pay, Telecom's digital wallet, has solidified its position in the fintech sector by offering financial products that leverage the digital ecosystem. Available to both customers and non-customers of Telecom, it transforms the mobile phone into a multifunctional tool. Among its main features, users can create a digital account, send and receive money, reload transit or prepaid cards, pay for bills using QR codes, apply for loans, obtain a prepaid Visa card, and earn interest on their balances.

In 2024, Telecom focused on increasing users and transactions, which resulted in notable growth and a stronger user engagement. It also added functionalities and strengthened its value proposition:

- QR Code Payments: It allows retailers to receive fast and secure payments through a QR code that customers scan with their mobile phones to instantly process the transaction, without physical contact or cash.
- Installment Payments: Telecom introduced installment payments through QR in the app or with a prepaid card. Customers can access credit for purchases in fixed installments of 1, 3, or 6 months, without requiring a credit balance in their digital wallet.
- Protected Wallet: In partnership with Chubb, Telecom launched an insurance solution that covers purchases made with a card or QR, fraudulent charges, and identity theft, providing protection within the digital wallet ecosystem.
- Quick Loans: Telecom offers quick and simple loans through its digital platform, with flexible conditions and without complex procedures, providing a swift and convenient financial solution.

+3.6 million customers in Argentina

+100 benefits in +70 brands

Additionally, to help more people improve the management of their personal finances, Telecom continues with its financial education program. For more information, see the "*Saber de Guita*" section.

Paraguay: Billetera Personal is now Personal Pay

The rebranding from Billetera Personal to Personal Pay in Paraguay reflects Telecom's commitment to evolve and adapt to customer needs. Under the slogan "A change is always a good move!", the launch campaign emphasized the importance of innovating and leveraging new technologies to enhance the digital experience and maximize benefits.

1 million customers in Paraguay

4.1.5 TECHNOLOGICAL TRANSFORMATION

Telecom drives technological evolution internally, leveraging four key pillars that define its strategy and reflect the projects developed throughout the year.

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

Telecom ensures that its solutions are scalable and reusable, prioritize the digital environment, simplify processes, reduce costs, and deliver incremental value to the business. It aims to achieve more efficient operations aligned with the demands of various markets.

Key initiatives implemented during 2024:

FTTH Project in Uruguay

This is a clear example of the focus on platformization. This project is being implemented using #FAN, Telecom's Cross-Company Customer Relationship Management (CRM) platform, designed to integrate and manage operations in a scalable and efficient way across different markets.

Mainframe Decommissioning

This action generated significant impacts, such as savings on licensing costs and the freeing up of physical space in data centers. This, in turn, contributed to the reduction of energy consumption and the creation of new business opportunities with B2B customers.

#WIN Program

It involved a comprehensive renewal of B2B customer relationship management platforms, including quoting, sales, provisioning, billing, collections, and after-sales of services. The goal is to improve the customer experience by unifying and simplifying end-to-end processes, products, and corporate business platforms.

Switch Program

It illustrates the digital-first approach to solutions. This program allows Telecom to implement a common strategy in its digital sales (e-commerce) and post-sales (self-management) channels, to provide customers with a convergent and omni-channel experience, with a focus on self-management.

Data Phoenix Project

The objective of this project is to transform Telecom into a data-driven company by adopting world-class methodologies and platforms to drive leadership. It involves having a unique ecosystem of data, analytical products, and change management.

Openxpand, Powering the Digital Future

In collaboration with Intraway, a specialist in solutions for the ICT industry, Telecom introduced Openxpand, a cloud-native, secure, and scalable platform that allows operators to expose and monetize their networks through standardized APIs, allowing developers and applications across various industries to enhance their digital workflows quickly and efficiently.

Built on the GSMA Open Gateway and TM Forum global standards—an initiative that transforms telecommunications networks into programmable services via secure and standardized APIs—Openxpand has already launched its first available APIs: SIM Swap, Number Verification, Device Status, and Device Location.

GEN AI

Telecom integrates Gen AI with an innovative proposal that combines automation and efficiency, focusing on enhancing the experience of both internal and external customers. In terms of impact, 20 proof-of-concept (PoC) initiatives have been carried out, including the development of AI-powered bots designed to reduce call volumes and optimize handling times, as well as document and sentiment analysis solutions. These initiatives not only automate complex operational processes, saving time and resources, but also enhance customer service personalization by leveraging data interpretation across Telecom's customer service channels.

Additionally, a multidisciplinary team has been formed to address concerns about data and intellectual property.

Events Aimed at Boosting Digital Transformation

Telecom held events aimed at empowering the digital transformation of its stakeholders.

Customers and Consumers

- Telecom SUMMIT 2024: More than 300 business leaders, customers, and partners participated in a new edition of Argentina's most important technology and business event for enterprises, organized by Telecom Empresas.
- Telecom Trend Day: Telecom introduced the latest solutions for the corporate segment tailored to the technological business pillars. The event was held in the cities of Rosario, Corrientes, Córdoba, 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 2024, the event was held in Argentine cities of the Provinces of San Juan, Entre Ríos, and Salta, as well as in Asunción, Paraguay.
- Institutional Strengthening Workshops: Telecom partnered with local governments to conduct training sessions that enable municipal non-governmental associations to enhance their community impact through the use of digital tools. In 2024, training sessions were held in Lomas de Zamora, Cipolletti, Rawson, and Ushuaia.

Media and Opinion Leaders

- Innovation, Technology, and Journalism: Telecom held the ninth edition of the event that brings together international experts with journalists and media outlets from across the country to reflect on the evolution of the media in light of technological advancements. In 2024, it was held in the City of Buenos Aires.

Employees

- International Seminar on Telecommunications (IST): Over 3,500 virtual and over 3,000 in-person attendees participated in talks, panels, and a technology exhibit, focusing on themes related to the digitalization of networks and technological enablers, cleantech, scalable data-based platforms, automation, and AI. It was held in Argentina and, for the first time, in Paraguay.
- Regional Technological Seminar (RTS): Telecom continued to drive technological transformation with learning spaces that enhance the talent and innovation of its teams. During 2024, the RTS was held in the provinces of Buenos Aires, Corrientes, and Córdoba, training over 4,500 people. It was broadcast live across Argentina, Uruguay, and Paraguay.

4.1.6 DIGITAL INCLUSION

Digital inclusion is defined as “equitable, meaningful, and safe access to use, lead, and design of digital technologies, services and associated opportunities for everyone, everywhere”[1].

Digital inclusion refers to the process of ensuring that everyone can actively participate in the digital society. For digital inclusion to exist, two key factors are required: The availability of technological infrastructure and connectivity (coverage), and the possession of necessary skills by individuals to use the available technologies (usage).

[1] UN, Definition of Digital Inclusion

Thus, to ensure digital inclusion, four components must be considered: Availability, affordability, skills, and trust.

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

4.1.6.1. Availability

Year after year, connectivity in Latin America has been rapidly expanding and evolving. Currently, internet coverage in the region is high, reaching levels above 90%.

Telecom is committed to connecting people, homes, businesses, institutions, and governments with fixed and mobile networks, and with 100% digital businesses, to enhance societal development. Telecom strengthens its networks through ongoing investments in infrastructure and intangible assets with the goal of offering more and better services.

Investments in Infrastructure (in millions of Argentine pesos) (a)	2024	2023
Real Property	48	978
Switching Equipment	1,071	15,914
Transport and Fixed Network	155,370	147,476
Mobile Network Access	29,869	4
Power Equipment and Installations	8,687	8,118
Computer Equipment	97,913	132,050
Goods under Loans for Use	7,784	29,280
Vehicles	889	4,449
Machinery, Diverse Equipment, and Tools	1,017	2,321
Other	3,841	3,317
Works-In-Progress	101,639	142,953
Materials	116,812	134,277
Total	**524,940**	**621,137**
(a) Reach: Argentina, Paraguay, Uruguay, Chile and the United States of America. The amounts related to financial figures differ from those disclosed in the 2023 Integrated Annual Report because they have been restated for inflation as of the closing date of the Company's Consolidated Financial Statements for fiscal year 2024.		

Investments in Intangible Assets (in millions of pesos)	2024	2023
5G Licenses	-	377,543
Núcleo Licenses	489	1,387
Customer Portfolio	27	-
Incremental Costs from the Acquisition of Contracts	9,130	11,563
Capitalization of Contents	2,051	3,225
System development expenses (a)	32,713	32,253
Other	1	5,120
Total	**44,411**	**431,091**
(a) Includes the mobile application of the digital wallet as well as internally developed software.		

Telecom's Innovation and Commitment Recognized with an Award

Telecom received the "Invest Award" in the Technology and Communication category at the XXI Buenos Aires Business Forum of LIDE Argentina, which recognizes companies that, with vision, innovation, and commitment, drive sustainable growth and job creation in Argentina. The event brought together more than 150 business leaders and country authorities, who discussed the key role of investments for economic and social development.

Mobile Network

Given the growing demand from customers for continuous updates to the mobile section of the network, Telecom implements strategies to modernize and expand it.

In 2024, Telecom made progress in the deployment of capacity to consolidate its technological leadership, maintaining the recognition of its mobile telephony network as the fastest and best-performing in Argentina. Personal's 4G network reaches 97% of the urban population of the country.

In addition, Telecom continued with the strategic plan for the implementation of 5G technology to ensure its leading position in the market.

Results of Investments in Mobile Sites	2024	2023
Increase in physical sites installed in the mobile access network	2.1%	3.2%
Existing sites that were modernized	12%	15.5%
Sites which reused a portion of the spectrum allocated to 2G/3G	43.6%	47.7%

Presence and Coverage of the 4G Network (a)	2024	2023
Locations in the country with 4G/LTE coverage (b)	2,959	2,925 (e)
Urban population with 4G/LTE coverage (c)	97%	97%
Population of cities in the provinces with 4G/LTE coverage (d)	98%	98%
Locations and rural areas with fewer than 500 inhabitants reached by Personal's 4G network (presence)	249	233
Locations and rural areas with fewer than 500 inhabitants covered by Personal's 4G network (coverage)	806	821

(a) Reach: Argentina.

(b) Number of locations with LTE coverage, 1Mbps cell edge, covered in at least 40% of the urban fabric.

(c) Percentage calculated as the ratio of urban population with LTE coverage to the total urban population. Urban population with coverage is defined as that which is covered by more than 40%. Considering the urban population covered as the product of the coverage percentage of the location and its urban population.

(d) Percentage calculated as the ratio between the population of capital cities with LTE coverage and the total population of capital cities. Considering capital city with coverage as one that is covered by more than 40%. Considering the urban population covered as the product of the coverage percentage of the location and its urban population.

(e) The value was restated because the 2023 Integrated Annual Report considered locations where the 4G network is available, instead of those with general network coverage.

Connectivity in Rural Areas

Connectivity in rural areas is an enabler for boosting productive and social development. A large number of economic actors can access a portfolio of technological solutions that positively impact the performance of their activities. Telecom brings innovation to areas of low population density and various rural populations by deploying networks in locations with fewer than 500 inhabitants.

+800 locations with fewer than 500 inhabitants have coverage from Personal's 4G network.

5G Leadership

With an investment that reached US$350 million, at the end of 2023 Telecom acquired a 100 MHz block in the 3.5 GHz spectrum band to expand the fifth-generation networks it began building in 2021. This was a pivotal milestone to enable all the potentials of 5G and consolidate the path of constant evolution of its infrastructure, based on a solid and continuous investment plan that materializes its commitment to the country and its people.

Building on this progress, during 2024, Telecom completed the installation of 265 5G sites with the new frequency band obtained. More than 1.5 million customers with compatible devices used the 5G network.

1.5 million customers with compatible devices are experiencing the speed of 5G.

265 5G sites

Maintenance of the Mobile Telephony System

The mobile telephony system consists of user devices and network infrastructure, which includes antennas located on public thoroughfare. These must be close to people to ensure communication. For their optimal functioning, Telecom performs both preventive and corrective maintenance on all antenna support structures, following CIRSOC 306 standards.

Additionally, to cover contingencies and emergency situations, Telecom has mobile base stations and portable generators that guarantee continuous access to the mobile network. It also carries out updates and maintenance on these stations and generators to meet effective technological standards.

In addition, Telecom continues implementing the Non-Ionizing Radiation (NIR) Monitoring plan in compliance with Resolution No. 202/95 from the Ministry of Health and No. 3,690/04 from ENACOM.

690 preventive maintenance interventions.

Mobile Devices and International Regulations

Telecom only sells mobile devices that comply with international regulations, ensuring they do not exceed radio wave exposure limits and that their use poses no health risk.

Its devices meet the international Specific Absorption Rate (SAR) standards, which include an additional safety margin to ensure the protection of all users. This information is detailed in the manual of each device. Additionally, the devices are approved by the relevant government authorities and meet the requirements set by these agencies.

Fixed Network

Telecom leads the transformation of fixed internet infrastructure, focusing on the expansion of FTTH (Fiber To The Home) networks, known for their robustness and high connection speed.

During 2024, Telecom extended these networks, reaching 500,000 new homes in 54 locations. Additionally, it continued to implement FTTH (Overlay) networks over existing HFC (Hybrid Fiber Coaxial) infrastructure, reaching 1.7 million homes.

- +94,000 km of fiber optic supporting mobile and fixed access and network transport services.
- +90,000 blocks with FTTH, providing the best technological solution to fixed access customers.
- +3.9 million homes covered with FTTH access.
- +6.3 million homes covered with two-way HFC access.

4.1.6.2 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[2].

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.

Telecom 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.

With this goal in mind, Telecom has in place three programs, with the following characteristics:

[2] GSMA, "Connectivity Gaps in Latin America. A Roadmap for Argentina, Brazil, Colombia, Costa Rica, and Ecuador", March 2023.

Free of charge	National reach	Developed in-house	Public-private collaboration
At no cost for participants.	Target audience from across the country.	Designed, created, and implemented by the Company.	Work with provincial and municipal governments.

83.33% of operations are covered by social investment initiatives.[3]

In 2024, Telecom celebrated 10 years of training people in technology.

digitalers

The goal is to connect young people with their digital vocation for inclusion and integration into the labor market. In 2024, the eighth edition of this initiative was held in collaboration with Telecom's 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, Telecom gives priority to economically vulnerable young people.

Nearly 500 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, Testing QA, 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 its technology specialists share how projects are designed, created, developed, and implemented in the Company's digital world.

Chicas digitalers

The program aims to inspire enthusiasm for technology among women to help close the gender gap in the IT sector. In 2024, the sixth edition of this program was carried out in partnership with the organization Chicas Programadoras and endorsed by the Argentine Chamber of the Software Industry (CESSI).

Over 330 girls aged 13 to 17 graduated from the free workshops in video games and apps, introduction to programming, and web design and programming.

The program seeks to awaken a digital vocation so that technology is considered a space for future development.

Additionally, Telecom offered vocational orientation workshops to help participants explore their skills and interests and to understand their potential. Furthermore, it formed a partnership with the government of Entre Ríos to provide workshops to girls from that province.

[3] Percentage calculated on the basis of the regionalization established by Telecom in the framework of its operations (including Argentina: AMBA; Litoral; North; South - Paraguay - Uruguay).

“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 2024, during the winter holidays, Telecom offered free activities at the Science Cultural Center in Buenos Aires City, where children learned how to train artificial intelligence and how to draw and animate using this tool.

Digital Classrooms

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

In 2024, Telecom inaugurated digital classrooms in San Miguel de Tucumán and San Salvador de Jujuy, for the use and benefit of these communities. During 2025, Telecom will continue this celebration with more classrooms in other cities across the country.

Saber de guita

This is a program developed by Personal Pay that promotes financial education to empower more people to manage their personal finances.

It offers digital tools for managing daily finances, provides information for making responsible financial decisions, and helps users understand the risks and benefits.

As part of the initiative, Telecom developed a blog with interesting articles, thematic content, and interviews with specialists so that users can learn in a clear, concise, and simple manner about financial concepts that will help them improve their decisions when managing their money.

In 2024, in collaboration with Asociación Conciencia, Telecom conducted for the first time face-to-face training workshops in several cities across the country to introduce new technologies for managing money more effectively and responsibly.

4.1.6.3 Affordability

Affordability is the ability of individuals to economically access the necessary technological resources to participate in the digital environment.

Telecom provides connectivity services and equipment at no charge to various community organizations to facilitate access to content and support community development processes that enhance people's lives.

Services

The "*Puente Digital*" program allows Telecom to provide free connectivity to educational and health institutions, nursing homes, children's homes, cultural institutions, and non-governmental organizations.

Devices

Telecom manages donations of technological equipment and materials that are no longer in use for schools, boroughs, and social organizations throughout the country.

Airtime Seconds

Telecom makes available to different civil society organizations a certain number of airtime seconds for free in its signals “Somos” for the dissemination of institutional messages or awareness campaigns.

Paraguay

In 2024, Telecom supported several organizations by waiving internet service fees, providing cell phone lines, releasing URLs, donating technology equipment, and making financial contributions.

4.1.6.4 Trust

Telecom 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.

Telecom 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 (Chief Information Security Officer)	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.

Cybersecurity Initiatives

In 2024, Telecom continued to develop new initiatives and improve existing ones to protect its customers and safeguard information:

- It added new endpoint and host protection technologies to prevent or mitigate malware activities.
- It evolved the database protection tools.
- It updated its network segmentation protection infrastructure.
- It evolved its internal and supplier identity management processes.
- It modernized access methods to corporate applications.
- It optimized the capabilities of the platform for detecting and mitigating distributed denial-of-service attacks, enhancing its capacity, strengthening the protection level of internet-exposed assets, and improving its technological and cost efficiency.
- It enhanced the detection capabilities across Telecom's entire server farm through in-house developments that enable centralized event collection and ensure complete visibility, lateral scalability, and resilience in disaster scenarios.
- It strengthened its security monitoring posture across the AWS public cloud ecosystem by integrating its edge telemetry. This enhancement enables us to proactively detect and mitigate large-scale attacks against the hosted service assets.
- It evaluated new technologies, implemented those acquired, and incorporated use cases, configurations, and add-ons that allow it to mitigate and contain threats to the various assets and the information contained or processed in them.
- It continued using the Data Loss Prevention tool with the required updates.

For the second consecutive year, Telecom certified the PCI DSS (Payment Card Industry – Data Security Standard), which sets the control standards and protection of credit and debit cardholder data.

Training

During 2024, Telecom continued to develop training programs and implement 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.

Additionally, Telecom conducted quarterly training meetings and simulated real-time attack scenarios to strengthen the team's skills.

Safe Environments for Customers

Telecom 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. With Personal Security, Telecom helps customers protect themselves against ransomware, spyware, and malware attacks, managing their privacy and digital identity.

Moreover, Telecom offers parental control functions, such as blocking certain websites and configuring internet usage schedules.

4.1.7 EQUIPO

#TecoPride

Telecom empowers its teams to connect with their best selves, creating value for its ecosystem. With people at the center, Telecom co-creates 360° experiences that drive engagement and the evolution of its #TecoPride culture.

Being part of Telecom means enhancing the lives of millions of people. Telecom takes pride in leading the evolution of the digital experience, continuously innovating to support society's development.

Team[4]

19,841 employees

27% women

17 years is the average tenure

64% unionized employees

Employees by Region and Nationality	2024
AMBA	10,415
Litoral	3,491
MEDI	3,335
Prov. of Bs As and Patagonia	1,993
Paraguay	456
Uruguay	149
USA	2

[4] The total number of employees, their demographic data, and related indicators do not include the employees of Teledifusora San Miguel Arcángel S.A., a company acquired by Telecom during 2024.

Argentinian	18,912
Paraguayan	464
Uruguayan	178
Other nationalities	287

Employees by Professional Category, Gender, and Age	**2024**		
Women	**Up to 30**	**Between 31 and 50**	**Over 51**
Employee	391	3,561	813
Management	28	374	93
Middle Management	0	75	30
Upper Management	0	6	5
Executive Committee	0	0	0
Total	**419**	**4,016**	**941**
Men			
Employee	830	8,204	3,530
Management	31	971	520
Middle Management	0	193	124
Upper Management	0	16	34
Executive Committee	0	1	11
Total	**861**	**9,385**	**4,219**

Employees by Type of Work Schedule (a)	2024
Full-time	18,983
Part-time	251
(a) Reach: Argentina.	

Employees broken down by type of contract	2024
Unionized employees	12,680
Non-unionized employees	7,161

"We Choose Each Other"

Telecom strives to be a leading company where people want to work and feel a sense of belonging. For Telecom, it is essential that its employees choose to stay and grow at the company.

Talent Attraction

Telecom focuses on attracting top talent, providing employees with opportunities to lead and drive challenging projects that impact the lives of millions of customers.

To achieve this, Telecom fosters an online community through social media, highlighting employee experiences, achievements, key projects, and the Company's culture. Additionally, Telecom participates in various technology sector events to showcase its continuous evolution and stay connected with digital talent.

"Welcome to the Team"

Telecom has developed a modular schedule spread over time to enhance the experience of new hires and organize the information they receive. In this process, which lasts 90 days, Telecom ensures that:

-they have all the tools (software and hardware) they need to start working

-they complete the welcome e-learning

-they have synchronous meetings with various key leaders

-they apply what they have learned through games

-they deepen their understanding of the area in which they will work, alongside their leader

98% satisfaction within 15 days of joining the Company

96% satisfaction within 90 days of joining the Company

New Hires	2024		2023	
	New Hires by Category	Hiring Rate (a)	New Hires by Category	Hiring Rate (a)
Total	427	2.15%	586	2.76%
By Age				
Under 30	167	13.05%	306	19.37%
Between 31 and 50	248	1.85%	266	1.84%
Over 51	12	0.23%	14	0.27%
By Region				
AMBA	269	2.58%	363	3.28%
Litoral	34	0.97%	47	1.22%
MEDI	49	1.47%	74	2.02%
Prov. of Bs As and Patagonia	24	1.20%	38	1.83%
Paraguay	33	7.24%	49	10.94%
Uruguay	18	12.08%	15	10.07%
USA	0	0.00%	0	0.00%
By Gender				
Women	185	3.44%	237	3.99%
Men	242	1.67%	349	2.28%

(a) The new hire rate is calculated by considering: New hires during 2024 over the payroll as of December 31, 2024, according to the categorization in each case. Reach: Argentina, Uruguay, Paraguay, and the United States of America.

Departures	2024		2023	
	Total Departures by Category	Turnover Rate (a)	Total Departures by Category	Turnover Rate (a)
Total	**1,849**	**9.32%**	**1,059**	**4.98%**
By Age				
Under 30	153	11.95%	176	11.04%
Between 31 and 50	947	7.07%	644	4.45%
Over 51	749	14.52%	239	4.60%
By Region				
AMBA	864	8.30%	612	5.53%
Litoral	422	12.09%	129	3.34%
MEDI	400	11.99%	182	4.98%
Prov. of Bs As and Patagonia	120	6.02%	73	3.52%
Paraguay	25	5.48%	42	9.38%
Uruguay	18	12.08%	21	14.09%
USA	0	0.00%	0	0.00%
By Gender				
Women	748	13.91%	362	6.10%
Men	1,101	7.61%	697	4.55%
(a) The employee turnover rate is calculated by considering: Departures during 2024 over payroll as of December 31, 2024, according to categorization in each case. Reach: Argentina, Uruguay, Paraguay, and the United States of America.				

Value Proposition

Telecom provides an experience where employees can grow professionally within a culture that promotes respect for diversity, autonomy, and enjoyment, with initiatives that enhance their physical, emotional, and social well-being.

Compensation

Compensation for non-unionized employees is determined based on the relative weight of the position of each employee, the performance, market information, and the country's macroeconomic context. Telecom sets new salary bands for these employees with the advice of external consultants and through total compensation surveys.

Telecom increases the salaries of the unionized employees in accordance with the wage negotiations held with trade unions.

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. For individuals enrolled in "Programa Digital+" (a value proposition for digital profiles), Telecom provides a bonus program with more aggressive targets, applicable for shorter periods than a year.

“We Empower Ourselves”

Throughout each employee’s journey at Telecom, the focus is on developing skills to enhance their assigned roles.

219,132 total hours of training

11 average hours per employee

17,208 people trained.

Learner Mindset

Telecom fosters a learner mindset, embedding continuous learning as a key enabler of self-directed training and development for its employees. The internal training plan is designed to provide tailored learning experiences, segmented based on their position, function, and area of expertise.

Teco Station is the ecosystem for learning and development experiences. Through its initiatives, Telecom aims to enhance internal talent, create new development opportunities, strengthen strategic areas, build increasingly strong and innovative teams, and drive evolution from within.

Telecom supports its team’s professional development through reskilling and upskilling experiences that allow them to acquire new skills and knowledge to take on strategic roles, in line with the business’ evolution and needs.

The #TecoMindset encourages employees to be the drivers of their development. This year, as a team, more than 219,000 hours of learning experiences were accumulated. All with a single goal: gaining new skills to keep growing.

Training (a)	2024		2023	
	Average Hours per Person (b)	Total Hours	Average Hours per Person (b)	Total Hours
By Professional Category				
Employee	10.33	179,061	11.72	215,669
Management	16.00	32,721	31.24	61,731
Middle Management	14.72	6,211	29.13	10,575
Upper Management	17.41	1,062	15.08	845
Executive Committee	6.45	77	6.81	82
By Gender				
Women	11.84	61,587	14.88	85,876
Men	65.57	157,545	13.50	203,025

(a) Reach: Argentina and Uruguay.

(b) Calculated as training hours over the employee payroll as of December 31, 2024. For calculating the average, the payroll of each category is considered.

Continuous Feedback

Telecom's performance management methodology includes a variety of tools that enable it to foster a culture that values conversations, talent, the work environment, and self-management.

Play feedback

Telecom facilitates conversations between leaders and employees to identify strengths and areas for improvement, enabling the co-creation of development and business objectives.

	2024						2023					
	TOTAL	By Gender		By Professional Category			TOTAL	By Gender		By Professional Category		
		Women	Men	Upper Management	Unionized employees	Non-unionized employees		Women	Men	Upper Management	Unionized employees	Non-unionized employees
Number of Employees assessed	917	287	630	15	143	759	2,528	953	1,575	30	668	1,830
Percentage of employees assessed over the target population	9%	9%	10%	3%	10%	8%	29%	29%	29%	7%	31%	28%
Percentage of employees assessed over the total employees	4%	5%	4%	3%	1%	11%	12%	17%	11%	7%	29%	5%

Leadership Survey

This tool enables leaders to give feedback within a trust-based framework, aiming to enhance self-management in their development and with an impact across Argentina, Uruguay, and Paraguay.

Work Environment Survey

Following the latest work environment survey conducted in 2023, each leader was able to review their results, identify key dimensions and indicators to address, and define an action plan with clear objectives and deadlines. More than 1,000 plans were developed, 84% of which are currently in progress.

Results of the 2023 Work Environment Survey

Commitment 72%

Satisfaction 82%

Extra mile 66%

Retention 64%

Pride 74%

“We Strive for More”

Telecom is committed to the career development of its employees through reskilling processes, promotions, and participation in special projects.

"My Career Path"

Program	**Purpose**	**Impact**
Support Leadership Survey	To recognize, celebrate, engage, and develop leaders who received feedback through the Leadership Survey.	Team-Specific Actions.
On-Demand Transitions	To support employees transitioning into a leadership role for the first time, helping them navigate the challenges of their new position.	114 leaders.
Individual Development Plan (IDP)	To develop and maximize leaders' potential to strengthen their competencies.	292 key high-level executive talents.
Team Diagnostics	To provide a diagnostic with an integrated analysis of individual Hogan Assessment results, roles, derailers, and team culture.	Executive Committee and strategic leaders.
Teco Talent Weeks	To enhance creativity, share knowledge, and access useful tools in a co-designed business environment for continuous self-development.	6,200 participants from across the Company.
Team Empowerment Sessions	To strengthen connections and enhance team capabilities to adapt to the new business ecosystem through co-creation spaces.	3 strategic teams.
Career Map	To provide opportunities for each individual to take on the challenge of being the protagonist of their own development.	Company-wide initiative.

“We Commit”

Telecom works with a purpose; its employees are diverse, wellness is promoted, and it positively impacts and celebrates the communities in which it operates.

Telecom was recognized by Great Place to Work as one of the Best Companies to Work for Women in 2024.

Diversity and Inclusion

Telecom promotes plural workspaces and an increasingly diverse culture. It wants everyone to feel valued for who they are and to be able to explore their potential and talent. Furthermore, it encourages active participation in these transformative efforts, emphasizing respect for and acceptance of each person’s uniqueness.

Telecom's strategy is designed to celebrate its employees’ authenticity and is built on two key pillars. The first is structural, focusing on processes, procedures, policies, and protocols:

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

The second pillar is cultural, driving a mindset shift through learning, awareness, and communication. In 2024, Telecom carried out several initiatives to foster an inclusive, respectful, and empathetic work environment where everyone can contribute their talent and value.

<u>Gender</u>

27% of employees are women

24% of leadership positions are filled by women

29% of digital positions are filled by women

42% of new hires were women

<u>Generations</u>

4% Generation Baby Boomer

45% Generation X

46% Generation Millennial

5% Generation Z

<u>Disabilities</u>

90 employees with disabilities

52% motor

14% hearing

13% visceral

11% visual

10% intellectual and mental

Women in Connection, Expanding Networks

It is a learning experience designed for women leaders at Telecom, focusing on:

Habits that Enhance Development:

-Identifying stoppers such as self-demanding attitudes or impostor syndrome, in order to transform these obstacles and challenge one's own limits.

Authenticity as a Leadership Value:

-Connecting with attributes like authenticity or ambition, leveraging them for talent development. In 2024, participants invited a male colleague to enrich the conversations.

Each of these dimensions was explored through webinars, experiential activities, and networking spaces. More than 150 participants took part in the program.

International Women's Day

Under the slogan "Greater Equality, Brighter Future," Telecom designed a hybrid event featuring four discussion spaces with 15 speakers, achieved 100% satisfaction, and drew over 140 in-person attendees along with more than 2,000 participants joining both online and offline.

+140 participants in person

+2,000 virtual participants

Cris Miró (Ella) Panel Discussion

Telecom designed a hybrid event for its employees that featured the avant-premiere of the series "Cris Miró (She)," which explores the life of Cris Miró, a transgender showgirl and an iconic figure in the Argentine entertainment scene during the 1990s. The event included a panel discussion reflecting on the importance of diversity and the need to bring more disruptive content to Flow. The panel featured internal business leaders, Diversity & Inclusion experts, and trans employees who shared their experiences. More than 500 people participated online, and over 100 attended the event in person.

Workshop on Autism and Neurodiversity

A space for awareness and reflection designed for the Flow teams (Content, Brand Marketing, Press, Internal Communications, Programming) involved in the co-production of *Un León en el Bosque*, a series that explores autism and diversity.

Support Provided to Employees with Disabilities

The Diversity & Inclusion and Well-being & Health teams conduct assessments and surveys for employees with disabilities, creating individual discussion spaces that provide comprehensive and inclusive support.

Care Program with a Focus on Shared Responsibility

Telecom promotes practices that favor shared responsibility in caregiving tasks. The goal of the program is to design work environments and structures that facilitate work-life balance and boost women's professional careers.

International Day of Persons with Disabilities

To mark this occasion, Telecom held an awareness initiative featuring keynote speakers on the topic, including the screenwriter and director of *Un León en Bosque* and members of its internal team who drove this co-production.

Awareness Spaces

Telecom developed training activities with leaders and various teams to integrate a diversity perspective into its processes and actions. Its initiatives include a Diversity & Inclusion module within the Career Transition program, workshops on existing protocols and procedures, and awareness sessions on diversity for different teams across Telecom.

Occupational Health and Safety

Telecom has an Occupational Health and Safety Management System that fully covers both its employees and contracted personnel, aligned with its Integrated Occupational Health and Safety Policy. This system focuses on Customer Fulfillment, Commercial Operations, Technical Operations, and Logistics Services, managing risk exposure across each area.

The management system is based on the continuous improvement cycle proposed by Deming, following the guidelines of OHSAS 18001:2007 and ISO 45001:2018. Its core pillars include Preventive Observation (PO) and Behavior-Based Safety (BBS).

Within this framework, various risk control measures are implemented, including document and field audits, statistical analysis, remediation actions, and improvement opportunities identified through ongoing interactions. The management system is not internally or externally audited.

Mechanisms for employee and contractor participation and consultation in the development, implementation, and evaluation of the health and safety management system rely on multiple communication channels, such as notice boards, training courses, internal social networks, meetings with contractors, emails, and video conferences with area representatives.

Additionally, Telecom has a management tool for reporting incidents and investigating accidents, recording safety observations, and monitoring workplace conditions.

Telecom's Personnel **Analysis of Loss Experience**	**2024**	**2023**
Workplace accidents	533	594
Commuting accidents	108	116
Occupational diseases	13	22
Re-opened cases	22	34
Total Number of Accidents	654	732
Fatalities	0	0
Days Lost	20,537	26,097
Global Incidence Rate (a)	32.71	34.91
Incidence Rate of Occupational Accidents and Occupational Diseases (b)	27.31	29.37
Frequency rate (c)	11.57	12.29
Severity rate (d)	0.45	0.54
(a) Annual number of occupational accidents, occupational diseases, COVID-19 occupational diseases, and commuting accidents per 1,000 exposed workers. (b) Annual number of workplace accidents and occupational diseases per 1,000 exposed workers. (c) Number of workplace accidents per 1,000,000 hours worked. (d) Number of days lost per 1,000 hours worked.		

Comprehensive Health Program

Telecom adopts an interdisciplinary approach to health-related risks and hazards, incorporating perspectives from psychology, nutrition, occupational safety, and ergonomics. Telecom has medical consultation offices across different regions of the country and implements a counseling and follow-up plan for clinical examinations, supporting employees whose results fall outside recommended parameters.

Control Activities

Field operational controls involve verifying compliance with health and safety regulations and procedures, as well as ensuring the proper use and maintenance of personal protective equipment.

Additionally, Telecom conducts audits of contractor companies as a systematic, independent, and documented process to objectively obtain evidence of compliance with the processes and procedures they have adopted. This allows Telecom to assess their occupational safety performance.

The scope of these audits is established based on criteria such as the number of workers, the presentation of the Hygiene and Safety Program and Safe Work Analysis, the number of accidents, high-risk deviations in operational controls, and results of previous audits.

Training

In 2024, Telecom provided training on the following health-related topics: first aid, cardiopulmonary resuscitation and the use of automated external defibrillators, dengue, scorpions, among others. Regarding occupational safety, the topics included: Occupational risk prevention, working in underground chambers, forklift safety, tower worker safety, safe operation of aerial lifts, electrical hazard prevention, accident prevention, ergonomics, and working at heights.

Committees

Telecom has two committees formed together with the trade unions SATTSAID and SITRATEL, which represent 5% of the workforce. Together, they address various topics of mutual interest, including workplace attire, electrical hazard prevention, and in-office medical examinations, among others.

In Uruguay, Telecom has 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

Conectamundos is Telecom's volunteer program, inviting employees to take part in initiatives that create a positive impact on the community and the environment. In 2024, it reached over 1,000 hours of activity.

Manotón

During this activity, volunteers assembled pieces of 3D-printed hand and arm prostheses and delivered them free of charge to people in need. The beneficiaries were present and participated in the events alongside their families. This initiative is carried out in collaboration with Argentine inventor Gino Tubaro and his team at Atomic Lab.

Coastal Cleanup

For the first time, Telecom organized a coastal cleanup day at the Vicente López Municipal Ecological Reserve (Province of Buenos Aires). Volunteers collected 60 bags of non-recyclable waste and 30 bags of recyclable materials, which were properly disposed of. As part of the activity, participants also took part in an environmental awareness training session.

Recognition Program

At Telecom, recognition means valuing everything employees do to take the #TecoAttitude to the next level and build a culture that connects its employees with their best selves.

The Recognition Program is built on four pillars:

A Round of Applause for You – It showcases those who go the extra mile and boost role models.

Pushing Forward – It values continuous movement, growth, and evolution.

Full Attitude – It recognizes actions and behaviors that bring Telecom's cultural principles to life.

Milestones That Connect – Events to celebrate the effort and success in key objectives.

+1,000 people recognized

+45 team celebrations

+15,000 badges awarded

"We Connect"

Telecom's employees communicate and engage through various channels and initiatives.

Telecom won the Gold MarCom Award for Best Internal Communication Campaign with Teco KM 23 | 24, recognized in the Strategic Communications category. The MarCom Awards honor excellence in marketing and communication worldwide.

Live the Experience – Telecom invited employees to experience firsthand the interaction with its customers through visits to commercial offices or technical field tours.

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

Teco Studio 2x2 – A fully in-house audiovisual production studio designed to enhance Telecom's communication strategy and showcase key business, cultural, and organizational milestones.

Online Conversations – A space where the CEO and Directors answer employees' inquiries live.

Management Summit – A dedicated event for leaders to reflect on the year's achievements.

Other communication channels:

- Viva Engage
- Outlook
- Slack
- WhatsApp Groups
- Digital billboards

4.1.8 Relevant Information

Acquisition of Telefónica Móviles 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 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 30, 2024 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[1]	Permanent Director

Salaber, Sebastián[1]	Permanent Director
Pozzoli, Nelson Damián[1]	Permanent Director
Blaquier, Gonzalo[1]	Permanent Director
Pagliaro, Lucio Andrés	Permanent Director
Aranda, Antonio Román	Permanent Director
Magnetto, Marcia Ludmila	Permanent Director
Noble Herrera, Marcela	Permanent Director
Domenech, Fernando[1]	Alternate Director
Rio, Alejandro[1]	Alternate Director
Oria, Jorge[1]	Alternate Director
Colombres, Gervasio[1]	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

[1] *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 30, 2024, 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 Damián	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 compensation 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 $ 37,054 million compared to the previous year, from $ 14,818 million to $ 51,872 million. This increase is primarily evidenced by the rise in other investments by $50,569 million and the decrease in cash and cash equivalents by $7,299 million.

With respect to non-current assets, the most significant variation was recorded under Investments in associates, mainly as a consequence of: (i) the increase arising from the profit for fiscal year 2024 related to the direct investment in Telecom and (ii) the decrease generated by the distribution of dividends by Telecom. The changes in Investments in associates are detailed in Note 4.4 to the separate financial statements.

The Statement of Income as of December 31, 2024 recorded a net income of $ 387,106 million. Such amount is mainly accounted for by the gain generated by the investments in controlled companies (from the direct interest in Telecom), which amounted to $ 395,769 million, operating costs, which amounted to $ 9,332 million, and the net gain in other financial results of $ 706 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

Since the Company is a holding company, its results derive mainly from the operations of its subsidiaries. Therefore, its liquidity position depends, among other things, on the distribution of dividends of its direct subsidiary -which has to meet its investment and interest payments needs-, the contributions required by its subsidiaries and the expected cash flows from its own operating and financing activities.

The financial statements of the Company as of December 31, 2024 show a net profit of $387,106 million. This net profit was primarily generated by the net profit of its direct subsidiary, which does not represent an increase in liquidity for the Company because it has not been distributed in the form of dividends. Therefore, the Board proposes to appropriate the net profit to: (i) increase the legal reserve by $7 million and (ii) use the remaining balance to increase the Voluntary Reserve for illiquid results, proposing to the shareholders the possibility of delegating to the Board the authority to reverse this reserve in the event that the Company receives dividends from its subsidiary.

The Board of Directors of CVH and its subsidiaries would like to thank its customers, suppliers, banking and financial institutions and other stakeholders, who are the key players in achieving the results obtained this fiscal year by the Company's management.

The Board of Directors

Buenos Aires, February 27, 2025.

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. The general operational strategy is reviewed on an annual basis, as well as the relevance and usefulness of the financial and non-financial metrics that allow to monitor 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.

<u>COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS</u>

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 independent members in conformity with the effective 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 the Nomination Committee, develops a succession plan for its members that guides the candidate pre-selection process to fill vacancies and takes into consideration the non-binding recommendations of its members, the CEO 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.

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.

<u>COMPENSATION</u>

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 in the terms set out therein. The Board does not have in place a Compensation Committee. However, the Company hires independent professional human resources consultants that advise the Company regarding the compensation 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 compensation of the Executive Management, which includes the competitiveness of their compensation practices and policies, the Company also receives the advice of independent human resources professionals, in order to monitor that the compensation 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 in the terms set out therein. The Board does not have in place a Compensation Committee. However, the Company has a compensation policy that is applicable to the CEO, which sets out a fixed and variable compensation scheme. The fixed compensation 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 compensation 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 compensation at 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. The existence of a permanent internal audit function has not been deemed necessary, given the nature of the holding company with a sole equity interest in its controlled company Telecom Argentina S.A. However, the Company does hire internal audit services to verify the functioning of critical controls in the financial reporting process.

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. 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 risks, 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- 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 stock exchanges 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 or by telephone at +54 11 4309 3417, as detailed on the Company's website (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) 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). 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). The reports are also made available to investors, after these conferences, on the Company's website (www.cablevisionholding.com).

28. The Company's bylaws provide that the shareholders can receive the information packages for Shareholders’ Meetings through virtual media and participate at the meetings through electronic communication media that allow the simultaneous transmission of sound, images and words, ensuring the principle of equitable treatment of the 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

Consolidated Financial Statements for the year ended December 31, 2024, presented on a comparative basis Free translation into English of the Financial Statements and Reports originally issued in Spanish.

GLOSSARY OF TERMS

The Company / Cablevisión Holding	Interchangeably, Cablevisión Holding S.A.
Telecom Argentina/Telecom	Interchangeably, Telecom Argentina S.A.
The Group	Cablevisión Holding S.A. and its direct and indirect subsidiaries
Micro Sistemas/Pem//Cable Imagen/AVC Continente Audiovisual/Inter Radios/Personal Smarthome//Personal Smart Security/NYSSA	These companies are corporations or limited liability companies that are controlled directly or indirectly pursuant to the definition established under the General Associations Law, to wit: Micro Sistemas S.A.U., Pem S.A.U., Cable Imagen S.R.L., AVC Continente Audiovisual S.A., Inter Radios S.A.U., Personal Smarthome S.A., Personal Smart Security S.A.U., and Negocios y Servicios S.A.U.
Management Trust Agreement with TMF / TMF Trust	Management Trust - Refinancing Plan executed by Telecom Argentina S.A. and TMF Trust Co.
Fintech	Fintech Telecom LLC, shareholder of Telecom.
Telecom USA/Núcleo/Personal Envíos/ Televisión Dirigida / Adesol/ Opalker / Ubiquo / MFH /Naperville/ Saturn / CrediPay / Parklet	These refer to the foreign companies Telecom Argentina USA, Inc., Núcleo S.A.E., Personal Envíos S.A., Televisión Dirigida S.A., Adesol S.A., Opalker S.A., Ubiquo Chile Spa, Micro Fintech Holding LLC, Naperville Investments LLC, Saturn Holding LLC, CrediPay S.A., and Parklet S.A., respectively, controlled by the Company, directly or indirectly pursuant to the definition established under the LGS.
La Capital Cable / Ver TV	These companies are corporations that are direct or indirect associates pursuant to the definition established under the General Associations Law, to wit: La Capital Cable S.A. and Ver T.V. S.A.
OPH	Open Pass Holding Corporation LLC, the joint venture acquired by Telecom.
ADR	American Depositary Receipt.
Fixed Assets	PP&E, Intangible Assets, Right-of-Use Assets, and Goodwill
AFIP	Argentine Federal Revenue Service (*Administración Federal de Ingresos Públicos*, which changed its name to *Agencia de Recaudación y Control Aduanero*, ARCA, for its Spanish acronym)
AMBA	The Metropolitan Area of Buenos Aires (*Area Metropolitana de Buenos Aires*), comprising the City of Buenos Aires and its surrounding area.
BYMA/NYSE	Bolsas y Mercados Argentinos and the New York Stock Exchange, respectively.
BCRA	Central Bank of Argentina (*Banco Central de la República Argentina*).
BNA	Banco Nación Argentina.
Cablevisión	Cablevisión S.A., absorbed by Telecom as from January 1, 2018, which activities are currently carried out by Telecom.
CAPEX	Capital expenditures.
CNC	Argentine Communications Commission (*Comisión Nacional de Comunicaciones*).
CNDC	National Antitrust Commission (*Comisión Nacional de Defensa de la Competencia*).
CNV	Argentine Securities Commission (*Comisión Nacional de Valores*).
CONATEL	Paraguayan Telecommunications Commission (*Comisión Nacional de Telecomunicaciones del Paraguay*).
CVH	Cablevisión Holding S.A., controlling company of Telecom as from January 1, 2018.
D, A & I	Depreciation, amortization, and impairment Fixed Assets.
DATDH	Direct-to-Home Audio and Television Signal Distribution.
ED	Emergency Decree.
SCE	Statement of Changes in Equity.
ENACOM	National Communications Regulatory Agency (*Ente Nacional de Comunicaciones*)
ENTel	National Telecommunication company (*Empresa Nacional de Telecomunicaciones*)
FACPCE	Professional Council in Economic Sciences of the City of Buenos Aires (*Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires*)
SU Fund	Universal Service Trust Fund (*Fondo Fiduciario del Servicio Universal*)
fintech	Fintech, or financial technology, refers to activities that involve the use of innovation and technological developments for the design, offering, and provision of financial products and services.
IASB	International Accounting Standards Board.
NDF	Non-Deliverable Forward: Derivatives.
IGJ	Argentine Superintendency of Legal Entities (*Inspección General de Justicia*).
INDEC	National Institute of Statistics and Census (*Instituto Nacional de Estadística y Censos*).
LAD	Digital Argentina Law (*Ley Argentina Digital*) No. 27,078.
LGS	Business Associations Law (*Ley de Sociedades Comerciales*) No. 19,550, as amended. As from the enforcement of the new Civil and Commercial Code, its name was changed to "General Associations Law."
LSCA	Audiovisual Communication Services Law or Media Law
MULC	Argentine Single and Free Exchange Market.
IAS	International Accounting Standards.
IFRS	IFRS Accounting Standards (International Financial Reporting Standards).
PCS	Personal Communications Service. A mobile communications service with systems that operate in a manner similar to cellular systems.
PEN	National Executive Branch (*Poder Ejecutivo Nacional*)
PP&E	Property, Plant and Equipment.
PPP	Share Ownership Plan (*Programa de Propiedad Participada*)
PSP	Payment Service Provider.
Gain (Loss) on Net Monetary Position	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
RMB	Official currency of the People's Republic of China.
Roaming	Charges for the use of network availability to customers of other national and foreign carriers.
SBT	Basic Telephony Service (*Servicio Básico Telefónico*).
SC	Argentine Secretariat of Communications (*Secretaría de Comunicaciones*).
SCMA	Advanced Mobile Communications Service (*Servicio de Comunicaciones Móviles Avanzadas*).
SEFyC	Superintendence of Financial and Foreign Exchange Institutions.
ICT Services	Information and Communications Technology Services. These services include the transport and distribution of signals or data, voice, text, video and images, provided or requested by third parties, through telecommunications networks.
SRMC	Cellular Mobile Radiocommunications Service (*Servicio de Radiocomunicaciones Móvil Celular*).
SRCE	Radio electric trunking services (*Servicio Radioeléctrico de Concentración de Enlaces*).
SRS	Physical and/or radio-electric link subscription broadcasting services (*Servicio de Radiodifusión por Suscripción por vínculo físico y/o radioeléctrico*).
STeFI	Reliable and Intelligent Telecommunications Services.
STM	Mobile Telephony Services (*Servicio de Telefonía Móvil*).
STMC	Cellular Mobile Telephony Service.
SU	Universal Service (*Servicio Universal*) The availability of fixed telephony service at an affordable price to all persons within a country or specified area.
SOF	Secured Overnight Financing, variable interest rate in US$.
Telefónica	Telefónica de Argentina S.A.
UIF	Financial Information Unit.
URSEC	Communication Services Regulatory Authority.
USA	United States of America
UPP	Unit of Purchasing Power, an index developed and published by the BCRA.
VLG	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.
WACC	Weighted Average Cost of Capital is the discount rate used to discount cash flows in estimating the recoverable value of goodwill.

CABLEVISIÓN HOLDING S.A.
Registration number with the IGJ: 1,908,463

Consolidated Financial Statements as of December 31, 2024 presented on a comparative basis

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

Registered office: Tacuarí 1842, 4th 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 22)

Type	Number of votes per share	Total Subscribed, Registered and Paid-in Capital
Class “A” Common shares, $ 1 par value	5	47,753,621
Class “B” Common shares, $1 par value	1	121,106,082
Class “C” Common shares, $1 par value	1	11,782,877
Total as of December 31, 2024		180,642,580
Total as of December 31, 2023		180,642,580

See our report dated
February 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
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 COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(in millions of Argentine pesos)

	Note	December 31, 2024	December 31, 2023
Revenues	**24**	**4,137,596**	**4,483,972**
Employee benefit expenses and severance payments	**25**	(1,024,607)	(1,121,243)
Interconnection and Transmission Costs		(118,525)	(132,385)
Fees for Services, Maintenance, and Materials	**25**	(552,579)	(566,131)
Taxes and Fees with the Regulatory Authority	**25**	(325,627)	(344,515)
Commissions and Advertising		(232,226)	(262,627)
Cost of Equipment and Handsets	**25**	(197,049)	(241,887)
Programming and Content Costs		(239,016)	(252,980)
Bad Debt Expenses	**6**	(85,217)	(97,236)
Other Operating Costs	**25**	(207,205)	(206,952)
Operating Income before Depreciation, Amortization, and Impairment		**1,155,545**	**1,258,016**
Depreciation, amortization, and impairment of Fixed Assets	**25**	(1,311,225)	(1,528,002)
Operating Loss		**(155,680)**	**(269,986)**
Equity in Earnings from Associates	**5**	(11,474)	(4,111)
Financial Expenses on Debt	**26**	1,455,574	(1,381,290)
Other Financial Results, net	**26**	145,479	381,311
Ordinary Income / (Loss) Before Income Tax		**1,433,899**	**(1,274,076)**
Income Tax	**16**	(409,191)	736,572
Net Income / (Loss)		**1,024,708**	**(537,504)**
Other Comprehensive Income			
To be subsequently reclassified to profit or loss			
Currency Translation Adjustments (no effect on Income Tax)		(228,544)	159,284
Effect of NDF classified as hedges		(5,913)	2,859
Tax Effect of NDF classified as hedges and other		1,827	(788)
Not to be subsequently reclassified to profit or loss			
Actuarial Results		(28)	(915)
Tax Effect		10	320
Other Comprehensive Income, net of Taxes		**(232,648)**	**160,760**
Total Comprehensive Income/ (Loss)		**792,060**	**(376,744)**
Net Income (Loss) attributable to:			
Shareholders of the Controlling Company		387,106	(216,730)
Non-Controlling Interest		637,602	(320,774)
Total Comprehensive Income (Loss) Attributable to:			
Shareholders of the Controlling Company		323,370	(173,517)
Non-Controlling Interest		468,690	(203,227)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	**27**	2,142.94	(1,199.77)

Additional information on costs by function is provided in Note 25.

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

See our report dated
February 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

Pablo San Martín
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 FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023
(in millions of Argentine pesos)

ASSETS	Note	December 31, 2024	December 31, 2023
CURRENT ASSETS			
Cash and Cash Equivalents	5	325,654	362,566
Investments	5	84,153	269,959
Trade Receivables	6	295,992	289,338
Other Receivables	7	45,617	96,945
Inventories	8	60,444	68,659
Assets Available for Sale		1,765	-
Total Current Assets		**813,625**	**1,087,467**
NON-CURRENT ASSETS			
Trade Receivables	6	432	549
Other Receivables	7	53,149	23,910
Deferred Income Tax Assets	16	33,933	31,055
Investments	5	13,609	51,878
Goodwill	9	3,372,692	3,362,152
Property, Plant and Equipment (“PP&E”)	10	4,326,738	4,943,348
Intangible Assets	11	1,896,375	1,973,865
Right-of-Use Assets	12	491,319	469,698
Total Non-Current Assets		**10,188,247**	**10,856,455**
Total Assets		**11,001,872**	**11,943,922**
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	13	444,808	777,269
Financial Debt	14	1,072,741	1,227,050
Salaries and Social Security Payables	15	226,528	198,656
Income Tax Liabilities	16	4,560	3,401
Taxes Payable	17	97,171	85,270
Dividends Payable		686	-
Lease Liabilities	18	74,531	62,576
Other Liabilities	19	40,399	44,554
Provisions	20	3,884	11,629
Total Current Liabilities		**1,965,308**	**2,410,405**
NON-CURRENT LIABILITIES			
Accounts Payable	13	16,476	1,990
Financial Debt	14	1,805,263	3,407,110
Salaries and Social Security Payables	15	9,468	8,120
Deferred Income Tax Liabilities	16	1,410,737	1,004,200
Taxes Payable	17	2	24
Lease Liabilities	18	138,445	130,460
Other Liabilities	19	15,317	19,691
Provisions	20	52,850	56,873
Total Non-Current Liabilities		**3,448,558**	**4,628,468**
Total Liabilities		**5,413,866**	**7,038,873**
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		2,173,336	1,860,247
Attributable to Non-Controlling Interests		3,414,670	3,044,802
TOTAL EQUITY		**5,588,006**	**4,905,049**
TOTAL LIABILITIES AND EQUITY		**11,001,872**	**11,943,922**

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

See our report dated
February 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

Pablo San Martín
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 CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company											
	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	Equity Attributable to Non-Controlling Interests	Total Equity
Balances as of January 1, 2023	181	172,362	405,740	578,283	(96,787)	2,151,502	34,502	2,169,264	(2,713,608)	2,123,156	3,396,128	5,519,284
Set-up of Reserves (Note 30.1)	-	-	-	-	-	-	-	(554,942)	554,942	-	-	-
Dividend Distribution (Note 30.1)	-	-	-	-	-	-	-	(88,889)	-	(88,889)	-	(88,889)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(147,313)	(147,313)
Call Option Held by a Subsidiary	-	-	-	-	-	(503)	-	-	-	(503)	(786)	(1,289)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(216,730)	(216,730)	(320,774)	(537,504)
Other Comprehensive Income	-	-	-	-	43,213	-	-	-	-	43,213	117,547	160,760
Balances as of December 31, 2023	181	172,362	405,740	578,283	(53,574)	2,150,999	34,502	1,525,433	(2,375,396)	1,860,247	3,044,802	4,905,049
Set-up of Reserves (Note 30.1)	-	-	-	-	-	-	-	(216,730)	216,730	-	-	-
Dividends and Other Movements of Non-Controlling Interest (Note 30.1)	-	-	-	-	-	-	-	-	-	-	(82,835)	(82,835)
Transaction with Non-Controlling Shareholders	-	-	-	-	(10,281)	-	-	-	-	(10,281)	(15,987)	(26,268)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	387,106	387,106	637,602	1,024,708
Other Comprehensive Income	-	-	-	-	(63,736)	-	-	-	-	(63,736)	(168,912)	(232,648)
Balances as of December 31, 2024	181	172,362	405,740	578,283	(127,591)	2,150,999	34,502	1,308,703	(1,771,560)	2,173,336	3,414,670	5,588,006

(1) Voluntary Reserve for Illiquid Results.

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

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(in millions of Argentine pesos)

	Note	December 31, 2024	December 31, 2023
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES			
Net Income / (Loss)		1,024,708	(537,504)
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances deducted from assets		75,912	80,583
Depreciation of PP&E	**10**	997,912	1,185,676
Amortization of Intangible Assets	**11**	116,261	191,425
Amortization of Right-of-Use Assets	**12**	198,158	156,150
Equity in Earnings from Associates and Joint Ventures	**5.a**	11,474	4,111
Net Book Value of Fixed Assets and Consumption of Materials		1,684	1,105
Financial Results and Other		(1,839,048)	606,684
Income Tax Expense	**16**	409,191	(736,572)
Income Tax Paid		(7,376)	(11,152)
Net Increase in Assets	**5.b**	(348,020)	(628,017)
Net Increase in Liabilities	**5.b**	168,531	1,029,804
Net Cash Flows provided by Operating Activities		**809,387**	**1,342,293**
CASH FLOWS USED IN INVESTING ACTIVITIES			
Acquisition of PP&E		(348,124)	(574,763)
Intangible Assets Acquisition		(46,084)	(434,589)
Acquisition of Associates and Joint Ventures, Net of Cash Acquired		(13,863)	(4,915)
Acquisition of Call Option		-	(5,435)
Collection of Dividends	**5.b**	1,013	2,622
Income from Sale of PP&E and Intangible Assets		5,912	2,515
Offsetting for Acquisition of Companies		3,199	-
Collection from Settlement of NDFs		3,942	-
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents		332,958	304,533
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents		(321,919)	(528,936)
Net Cash Flows used in Investing Activities		**(382,966)**	**(1,238,968)**
CASH FLOWS USED IN FINANCING ACTIVITIES			
Proceeds from Financial Debt	**5.b**	1,196,510	845,291
Payment of Financial Debt	**5.b**	(1,121,138)	(497,703)
Payment for Repurchase of Notes		(26,540)	-
Payment of NDFs, Interest, and Related Expenses		(325,365)	(450,710)
Payment of Lease Liabilities		(91,993)	(96,234)
Transaction with Non-Controlling Shareholders		(27,491)	(1,285)
Payment of Dividends	**5.b**	(9,604)	(8,754)
Net Cash Flows used in Financing Activities		**(405,621)**	**(209,395)**
NET INCREASE / (DECREASE) IN CASH FLOW		**20,800**	**(106,070)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:		**362,566**	**283,330**
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		**(57,712)**	**185,306**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**325,654**	**362,566**

See Note 5.b for additional information on the consolidated statement of cash flows.

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

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CABLEVISIÓN HOLDING S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024,
(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's license, as originally granted, was exclusive to provide telephony services in the northern region of Argentina since November 8, 1990 through October 10, 1999. As from such date, the Company also began providing telephony services in the southern region of Argentina and competing in the previously exclusive northern region.

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

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

Lastly, through its controlled company Micro Sistemas, it provides fintech services related to the use of electronic payment methods, transfers and / or electronic use of money.

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

b) Segment Information.

An operating segment is defined as a component of an entity that may earn revenues and incur expenses, and whose financial information is presented separately and evaluated regularly by the entity's chief operating decision maker. In the case of the Group, the Executive Director is responsible for the control of the resources and the economic-financial performance of the Economic Group.

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

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 segment "ICT Services rendered in Argentina", and since none of them exceed the quantitative thresholds set out in the standard to qualify as reportable segments, they are grouped under the category "Other segments."

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

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

Set out below is the segment information as assessed by the Executive Director for the years ended December 31, 2024 and 2023:

- ***Consolidated income statement for the year ended December 31, 2024***

	ICT Services rendered in Argentina			Other segments				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	Eliminations	Restatement in Constant Currency
Revenues	3,165,736	664,201	3,829,937	266,915	63,773	330,688	(23,029)	4,137,596
Operating Costs (without D, A, and I of Fixed Assets)								
Employee benefit expenses and severance payments	(824,691)	(169,748)	(994,439)	(24,450)	(5,718)	(30,168)	-	(1,024,607)
Fees for Services, Maintenance, and Materials	(394,836)	(118,533)	(513,369)	(35,839)	(8,600)	(44,439)	5,229	(552,579)
Taxes and Fees with the Regulatory Authority	(258,523)	(53,794)	(312,317)	(10,931)	(2,379)	(13,310)	-	(325,627)
Commissions and Advertising	(133,932)	(24,889)	(158,821)	(62,477)	(14,085)	(76,562)	3,157	(232,226)
Programming and Content Costs	(172,422)	(34,428)	(206,850)	(25,570)	(6,596)	(32,166)	-	(239,016)
Other Operating Costs (without D, A, and I of Fixed Assets)	(435,830)	(126,810)	(562,640)	(47,831)	(12,168)	(59,999)	14,643	(607,996)
Operating Income before Depreciation, Amortization, and Impairment	945,502	135,999	1,081,501	59,817	14,227	74,044	-	1,155,545

D, A, and I of Fixed Assets	(1,311,225)
Operating Loss	**(155,680)**
Equity in Earnings from Associates and Joint Ventures	(11,474)
Financial Expenses on Debt	1,455,574
Other Financial Results, net	145,479
Income (Loss) before Income Tax	**1,433,899**
Income Tax	(409,191)
Net Income	**1,024,708**
Attributable to:	
Shareholder of the Controlling Company	387,106
Non-Controlling Interest	637,602
	1,024,708

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Pablo San Martín
Supervisory Committee

❑ ***Consolidated income statement for the year ended December 31, 2023***

	ICT Services rendered in Argentina			Other segments				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	Eliminations	Restatement in Constant Currency
Revenues	**1,053,442**	**3,134,943**	**4,188,385**	**81,877**	**234,945**	**316,822**	**(21,235)**	**4,483,972**
Operating Costs (without D, A, and I of Fixed Assets)								
Employee benefit expenses and severance payments	(279,843)	(810,016)	(1,089,859)	(8,277)	(23,151)	(31,384)	-	(1,121,243)
Fees for Services, Maintenance, and Materials	(132,545)	(401,392)	(533,937)	(9,292)	(26,177)	(35,513)	3,319	(566,131)
Taxes and Fees with the Regulatory Authority	(83,599)	(249,575)	(333,174)	(2,968)	(8,373)	(11,341)	-	(344,515)
Commissions and Advertising	(52,319)	(158,226)	(210,545)	(13,346)	(40,395)	(53,741)	1,659	(262,627)
Programming and Content Costs	(55,317)	(164,208)	(219,525)	(8,532)	(24,923)	(33,455)	-	(252,980)
Other Operating Costs (without D, A, and I of Fixed Assets)	(145,939)	(488,137)	(634,076)	(15,714)	(44,927)	(60,641)	16,257	(678,460)
Operating Income before Depreciation, Amortization, and Impairment	**303,880**	**863,389**	**1,167,269**	**23,748**	**66,999**	**90,747**	**-**	**1,258,016**

D, A, and I of Fixed Assets	(1,528,002)
Operating Loss	**(269,986)**
Equity in Earnings from Associates and Joint Ventures	(4,111)
Financial Expenses on Debt	(1,381,290)
Other Financial Results, net	381,311
Loss before Income Tax	**(1,274,076)**
Income Tax	736,572
Net Loss	**(537,504)**
Attributable to:	
Shareholder of the Controlling Company	(216,730)
Non-Controlling Interest	(320,774)
	(537,504)

Additional information per geographical area required under IFRS 8 (Operating Segments) is disclosed below:

	December 31,	
	2024	**2023**
Revenues from customers located in Argentina	3,829,481	4,183,561
Revenues from foreign customers	308,115	300,411
CAPEX corresponding to the segment “ICT Services rendered in Argentina”	496,921	971,493
CAPEX corresponding to the segment “Other segments”	72,430	74,645
Fixed Assets corresponding to the segment “ICT Services rendered in Argentina”	9,688,935	10,199,282
Fixed Assets corresponding to the segment “Other segments”	398,189	549,781
Financial Debt corresponding to the segment “ICT Services rendered in Argentina”	2,830,817	4,513,120
Financial Debt corresponding to the segment “Other segments”	47,187	121,040

c) Basis for the Presentation

As required by the CNV, the Company’s consolidated financial statements have been prepared in accordance with TR 26 (as amended) issued by FACPCE, adopted by the CPCECABA, which adopted the IFRS. 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, 2024 (see point e), on an accrual basis of accounting (except for the statement of cash flows) and based on restated historical cost, except for certain financial assets and liabilities (including NDFs) that are measured at fair value.
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.

d) Consolidated Financial Statements Formats

The consolidated financial statement formats adopted are consistent with IAS 1. In particular:

- the consolidated statements of financial position have been prepared by classifying assets and liabilities according to the "current and non-current" criterion. Current assets and liabilities are those that are expected to be realized/settled within twelve months after year-end;
- the consolidated statements of comprehensive income include the net income for the year as shown in the consolidated income statements and all components of other comprehensive income, and have been prepared by classifying operating expenses by nature of expense as this form of presentation represents the way that the business is monitored by the Executive Director, and, additionally, is in line with the usual presentation of expenses in the ICT Services industry;
- the consolidated statements of changes in equity have been prepared showing separately (i) net income for the year, (ii) other comprehensive income (loss) for the year, and (iii) transactions with shareholders (owners and non-controlling interest), where appropriate;
- the consolidated statements of cash flows have been prepared by applying the indirect method to reconcile the net income for the year with the cash flows generated by its operations, as permitted by IAS 7.

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

e) Financial Reporting in Hyperinflationary Economies

IAS 29 sets out the conditions under which an entity shall restate its financial statements at the currency unit current as of the date of the accounting measurement when it operates in a country with an economic environment classified as "hyperinflationary."

To determine the existence of a highly inflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%.

The macroeconomic events that occurred in Argentina during 2018, and the cumulative inflation rate over the last three years as of December 31, 2018, which reached 147.8%, indicate that the qualitative and quantitative factors provided under IAS 29 to consider Argentina as a highly inflationary economy for accounting purposes were fulfilled. On September 29, 2018, the FACPCE issued Resolution No. 539/18, whereby it provided for the need to adjust the financial statements of Argentine companies for accounting periods ending as from July 1, 2018, and set out specific issues regarding the inflation adjustment, such as the indexes to be used. This Resolution was approved on October 10, 2018 by the CPCECABA through Resolution No. 107/18.

In addition, Law No. 27,468 amended Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost variance, and any other form of restatement of debts, taxes, prices or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1,269/02, as amended, and delegated on the National Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Consequently, through Resolution No. 777/18, the CNV established the method to restate financial statements in constant currency, in accordance with IAS 29 for years / periods ended on or after December 31, 2018. Therefore, these financial statements have been restated in constant currency as of December 31, 2024.

Pursuant to Resolution No. 539/18, the inflation rate was based on the Domestic Wholesale Price Index ("IPIM", for its Spanish acronym) until the year 2016, taking into consideration for the months of November and December 2015 the average variation of the IPC index of the City of Buenos Aires. As from January 2017, the Company used the National Consumer Price Index (National IPC, for its Spanish acronym).

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 Resolution No. 539/18:

	As of December 31, 2023	As of December 31, 2024
General Price Index (December 2016=100)	3,533.2	7,694.0
Variation of Prices		
Annual	211.4%	117.8%
Accumulated over 3 years	815.6%	933.40%

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, 2024. 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, 2024.

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, 2024, 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 through Decree No. 675/2024 until July 7, 2025, 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 Telecom's operations as a result of this intervention. Telecom will continue to monitor any potential effects arising from this situation.

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 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

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

Among the main regulations that govern the services rendered 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.
- 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.

✓ **DECREE No. 690/20 – AMENDMENTS TO THE LAD - CONTROVERSY**

On August 22, 2020, the National Executive Branch issued Decree No. 690/20, which was ratified by the Argentine Congress pursuant to Law No. 26,122 and was regulated through ENACOM Resolutions Nos. 1,466/20 and 1,467/20. Among other things, Emergency Decree No. 690/20 and its implementing Resolutions:

- Declared that ICT Services and the access to telecommunications networks for and between licensees are deemed “essential and strategic public Services subject to competition”, and their effective availability shall be guaranteed by ENACOM;
- Provided that the prices of: i) essential and strategic public ICT Services subject to competition, ii) the services provided under the Universal Service, and iii) those determined by ENACOM based on reasons of public interest, shall be regulated by said agency;
- Established, through ENACOM, the price and characteristics of each ICT Service under the Mandatory Universal Basic Provision.

The Executive Branch issued Emergency Decree No. 302/24, published in the Official Gazette on April 9, 2024, whereby it repealed Decree No. 690/20. In addition, said Emergency Decree amended Articles 48 and 54 of the Digital Argentina Law (LAD, for its Spanish acronym), providing that the licensees of ICT Services shall set their prices, which shall have to be fair and reasonable, cover the exploitation costs and tend towards the efficient supply and a reasonable operation margin. It also provided that the Basic Telephony Service shall continue to be considered a public service.

On June 25, 2024, through Resolution No. 13/2024, the ENACOM repealed Resolution No. 1,466/20, along with all amendments to that resolution.

Prior to the enactment of Decree No. 302/24, which repealed Decree No. 690/20, Telecom had filed a claim challenging the constitutionality of Decree No. 690/20 and ENACOM Resolutions Nos. 1,466/20 and 1,467/20 issued in relation thereto. In that context, on April 30, 2021, the Court of Appeals on Federal Administrative Matters granted the injunction requested by Telecom, ordering the suspension of the application of the above-mentioned ENACOM Resolutions and of Emergency Decree No. 690/20. Said injunction was extended until August 20, 2024.

On June 19, 2024, Telecom was notified of the decision rendered by Chamber II of the Court of Appeals on Federal Administrative Matters, whereby said Court (i) dismissed the arguments raised by the Executive Branch and the appeals filed by the ENACOM against the decision rendered by Federal Court on Administrative Litigation Matters No. 8 dated November 17, 2023, and (ii) upheld the first-instance judgment, ratifying the nullity of both Decree No. 690/20 and the related ENACOM Resolutions Nos. 1,466/20 and 1,467/20.

On July 4, 2024, the Executive Branch filed an extraordinary appeal against the decision rendered by Chamber II of the Court of Appeals on Federal Administrative Matters. On September 24, 2024, the Court of Appeals on Federal Administrative Matters dismissed the extraordinary appeals filed by the Executive Branch and the ENACOM, and upheld the first-instance judgment, ratifying the nullity of both Decree No. 690/20 and ENACOM Resolutions Nos. 1,466/20 and 1,467/20. On October 16, 2024, Telecom was notified of the decision rendered by the Federal Court on Administrative Litigation Matters No. 8, which deemed the proceeding concluded and filed.

d) UNIVERSAL SERVICE REGULATION ("RGSU", for its Spanish acronym)

On September 03, 2020, the ENACOM approved a new RGSU through Resolution No. 721/20.

The regulation maintains the obligation to contribute 1% of total accrued revenues from ICT Services net of applicable taxes and charges (included under "Taxes and Fees with the Regulatory Authority" in the Statement of Income). Among the most relevant aspects, the new regulation provides:

(i) That the ENACOM may deem that the monthly obligation of the Contributors has been partially settled for up to 30% of their contributions, based on the reporting of computable investments made in projects approved by the ENACOM;
(ii) That the licensees may submit Projects to the ENACOM for their review and assessment;
(iii) That the deployment of next-generation fixed networks (NGN) for last-mile broadband is subject to the Projects of the regulations applicable to such networks.

Lastly, within the framework of the new regulation, universal service programs were issued involving the deployment of fixed broadband, the deployment of access networks for mobile communication services and for services rendered to public institutions, among others

Physical and radio-electric link subscription broadcasting services are not covered by the SU investment contribution until a law is enacted that unifies the tax regime established by the LSCA and LAD laws. Therefore, the tax regime provided by the LSCA (included under "Taxes and Fees with the Regulatory Authority" in the Statement of Income) will continue to apply exclusively to them. Therefore, they shall not be subject to the investment contribution or the payment of the Control, Oversight and Verification Fee provided under the LAD.

Within the framework of SC Resolutions Nos. 80/07 and 154/10 and CNC Resolution No. 2,713/07, detailed below is the situation of Telecom to date:

i) SU Fund - Impact on Telecom with respect to its original license to provide SBT

Telecom started to file its tax returns including the deductible amounts based on the services that should be considered as SU services.

However, several years after the market's liberalization and the effectiveness of the first SU regulations, as amended, incumbent operators have still not received any set-offs for providing services with the characteristics set forth under the SU regime.

Telecom filed its monthly returns, which show a credit balance. However, both the programs and the valuation methodology are pending approval by the Regulatory Authority, as well as the confirmation of the existence of sufficient contributions in the SU Fund to compensate incumbent operators. Consequently, Telecom has not recorded those tax credits in the consolidated financial statements as of December 31, 2024.

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.

As of the date of these consolidated financial statements, the court of appeals has not yet issued a decision.

Although it cannot be assured that these issues will be favorably resolved at the administrative stage, Telecom's Management, with the assistance of its legal advisors, considers that it has solid legal arguments to support the position of Telecom Argentina.

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.

In July 2012, the SC issued Resolution No. 50/12 pursuant to which it notified that the services declared by the SCM Providers as High Cost Areas or services provided in non-profitable areas, services provided to clients with physical limitations (deaf-mute and blind people), rural schools, and requests relating to the installation of radio-bases and/or investment in infrastructure development in various localities, did not constitute items that could be discounted from the amount of SU contributions. It also provided that certain amounts already deducted could be used for investment projects within the framework of the Program created under SC Resolution No. 9/11, or deposited in the SU Fund, as applicable.

Personal filed an administrative appeal against SC Resolution requesting its nullity. As of the date of these consolidated financial statements, this appeal is still pending resolution.

In October 2012, in response to the order issued by the SC, Personal deposited under protest the equivalent amount in the SU Fund, corresponding to the assessment of the SU services provided by Personal, reserving its right to take all actions it may deem appropriate to claim its reimbursement, as informed to the SC and the CNC. Since August 2012, Personal (and after the merger, Telecom) is paying such concepts under protest in its monthly tax returns.

As of December 31, 2024, Telecom had not recorded any receivables in this regard.

Although it cannot be assured that these issues will be favorably resolved at the administrative stage, Telecom's Management, with the assistance of its legal advisors, considers that it has solid legal arguments to support the position of Telecom Argentina.

iii) SU Fund - Impact on Telecom with respect to the services originally provided by Cablevisión.

To date, the Regulatory Authority has not yet approved the Project filed by Cablevisión on June 21, 2011, within the framework of SC Resolution No. 9/11, in order to fulfill the SU contribution obligation for the amounts accrued since January 2001 until the effectiveness of Decree No. 558/08.

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, pursuant to Resolution No. 528/18.

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) Frequencies for Subscription Broadcasting Services

Any subscription broadcasting license (such as cable television) is considered, for all purposes, a *Licencia Única Argentina Digital*, with a registration for such service. Furthermore, the LAD provides for a 10-year extension counted as from January 1, 2016 for the use of spectrum frequencies by radio electric link subscription broadcasting services licensees.

iii) Spectrum Incorporated into Telecom under the Corporate Reorganizations of Telecom and the Merger with Cablevisión

In December 2017, Telecom was served notice of Resolution No. 5,644-E/2017, whereby the ENACOM decided, among other things, to authorize the transfer in favor of Telecom Argentina of the authorizations and permits for the use of frequencies, and number and sign-posting resource allocations necessary to provide the services held by Cablevisión, pursuant to effective regulations. Said Resolution also authorized the transfer of the agreement executed by Nextel Communications Argentina S.R.L on April 12, 2017 (IF-2017-08818737-APN-ENACOM#MCO).

Telecom had to return, within a term of two years as from the approval date of the merger with Cablevisión by the National Antitrust Commission and the ENACOM, the radio electric spectrum that exceeded the limit set under Article 5 of Resolution No. 171-E/17 issued by the Ministry of Communications. The limit was exceeded by 80 Mhz.

During 2019, Telecom returned a portion of the radio electric spectrum (40 MHz) and returned the remaining portion during March 2022 (40 Mhz).

On March 15, 2022, through Resolution No. 419/2022, the ENACOM notified Telecom of the acceptance of the return of the spectrum within the framework of the provisions of ENACOM Resolution No. 5,644/2017.

iv) ENACOM Resolution No. 798/2022 – On-Demand Allocation of Spectrum Blocks

Through Resolution No. 798/2022, the ENACOM began the process for the on-demand allocation of spectrum blocks of the 2500-2570 MHz and 2620-2690 MHz frequencies for the provision of SCMA services. Through said Resolution, the ENACOM also approved the bidding terms and conditions and the list of locations for which there is spectrum available for the provision of SCMA services. Article 12 of the bidding terms and conditions allowed licensees to pay for their allocated frequencies by returning portions of the spectrum that they previously held.

Through Resolution No. 1,729/2022, the ENACOM allocated to Telecom the spectrum blocks in the locations requested and accepted, as a partial settlement, the return of spectrum blocks proposed by Telecom regarding the provision of SCMA services.

v) STeFI – Allocation of 5G Spectrum

Through Resolution No. 1,289/2023, published in the Official Gazette on August 29, 2023, ENACOM's Board allocated the frequency band between 3,600 and 3,700 MHz to the Fixed Service and to the Land Mobile Service, both with primary status, and established its use in time-division duplex (TDD) mode for the provision of STeFI related to the use of 5G technology in the country, regulated by ENACOM Resolution No. 2,385/2022, whose aim was to establish the conditions of the service, the essential provisions, and the minimum technological guidelines that ensure its quality and efficiency.

Through Resolution No. 1,285/2023, ENACOM authorized the call for bids for the allocation of frequency bands for the provision of STeFI and approved the General and Particular Bidding Terms and Conditions for the Allocation of Frequency Bands from 3,300 to 3,600 MHz (the "Bidding Terms and Conditions"), divided into three lots of 100 MHz each. The base price for each lot was set at US$ 350 million.

On October 24, 2023, at the Auction held for the above-mentioned Bid, 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 of $377,543 million (in constant currency as of December 31, 2024), which is amortized as described in Note 3.i).

f) MAIN REGULATORY MATTERS- FINTECH SERVICES

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.

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 for payment service providers, National Payment System-Payment Services, non-financial credit providers, and their supplementary regulations.

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

The most important provisions of the effective legislation are detailed below:

a) Offering of Accounts and Funds Management: The companies registered with the BCRA as payment service providers offering payment accounts can offer accounts for debits and credits within a payment scheme. The accounts offered by PSPs are called payment accounts, which are unrestricted and denominated in pesos, allowing customers to order and receive payments.

   Customers' funds credited to the payment accounts offered by payment service providers offering payment accounts must be available at all times (immediately upon demand by the customer) for an amount at least equivalent to that credited to the payment account. To this end, the systems implemented by payment service providers offering payment accounts must be able to identify and individualize the funds of each customer.

   The customers' funds must be deposited in checking accounts in pesos held with Argentine financial institutions.

   Notwithstanding the foregoing, at the express request of the customer, the funds credited to payment accounts can be applied to investments in "money mutual funds" in Argentina. Such funds shall be debited from the relevant payment account, in which case the amounts invested in mutual funds must be reported separately from the balance of the payment account.

   For transactions on their own account (payment to suppliers, payment of salaries, etc.), PSPs must use an "operational" bank account (unrestricted) separate from the bank account in which the customers' funds of PSPs offering payment accounts are deposited.

Deposits in pesos in accounts of payment service providers offering payment accounts, where customers' funds are deposited, will be subject to a minimum cash requirement of 100%.

b) Oversight and Reporting Regime: Payment Service Providers and Non-Financial Credit Providers shall comply with the reporting regimes established by the BCRA for each registry and give access to their facilities and documentation to SEFyC personnel designated for this purpose, and make available to the BCRA such real time inquiry and reporting tools as determined by the Deputy General Manager of Payment Methods.

c) Transparency: Advertisements made through any media and any documentation issued by payment service providers offering payment accounts must clearly and expressly state that: a) they only offer payment services and are not authorized by the BCRA to operate as financial entities, and b) funds deposited in payment accounts do not constitute deposits in a financial institution or have any of the guarantees that such deposits may enjoy pursuant to applicable laws and regulations governing deposits in financial institutions.

d) Transfers of funds sent and received in payment accounts. Payment service providers offering payment accounts must comply with the obligations set out in the regulations applicable to "National Payment System -Transfers" and to the "National Payment System – Transfers – Supplementary Rules".

NOTE 3 - MAIN ACCOUNTING POLICIES

Detailed below are the most relevant accounting policies used by the Company 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 Company and its subsidiaries 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 subsidiaries Ubiquo and Parklet, whose functional currency is the U.S. 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.

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 (including structured 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 as from the date on which control is transferred to the controlling company and shall be deconsolidated from the date that 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 between the Company and its subsidiaries are eliminated in consolidation.

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 as those of the Company.

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 4.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, 2024.

d.3.1) Investment in TSMA

As of December 31, 2023, Telecom owned 50.1% of the voting rights of TSMA, and the minority shareholder owned the remaining 49.9% of the shares. The parties signed a shareholder agreement (the "Agreement") that established, among other matters, the rights and obligations of both parties in relation to their participation in that company. Pursuant to the Agreement, the other shareholder operated and managed the business, while Telecom primarily provided advice on commercial matters. Therefore, Telecom did not have the ability to use its power over the investee to influence the returns of that company, exercising significant influence, and consequently valuing its investment as an associate.

On September 14, 2024, Telecom entered into a share exchange and transfer agreement with El Hombre Mil S.A. ("EHM"), the other shareholder of the associates TSMA and Ver TV.

As a result of such exchange and transfer of shares, Telecom now owns 100% of the shares of TSMA.

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.

d.4.1) Joint Operations

The Company, in relation to its participation in a joint operation, recognizes its assets, revenues, liabilities, and expenses, including its share of the assets held jointly, revenues from the joint operation, liabilities, and expenses incurred jointly.

Telecom held a 50% interest in the UTE Ertach – Telecom Argentina ("UTE"), which was engaged in the provision of data and order channel transmission services required to integrate the public administration agencies of the Province of Buenos Aires and the municipal agencies in a single provincial data communication network. The contract for these services expired on July 27, 2022. On November 30, 2023, the final liquidation and registry cancellation of the joint venture contract were approved. They were registered with the IGJ on February 1, 2024.

d.4.2) 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.

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 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

Telecom, through one of its subsidiaries in Uruguay, has executed certain agreements with other companies for the purpose of rendering on behalf of and by order of such companies certain selling and installation services, collections, administration of subscribers, marketing and technical assistance, financial and general business advising, with respect to cable television services in Uruguay. Telecom 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 the Group does not hold an equity interest in these companies, the offsetting entry of the net effect of the consolidation of the assets, liabilities and results of these companies is disclosed under the line items "Equity attributable to non-controlling interests" and "Operating Income Attributable to Non-controlling Interest."

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 fully eliminated.

e) <u>Revenues</u>

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 Company 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 rendered 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 Telecom and its subsidiaries are as follows:

- *Mobile Services:* monthly basic fees, revenues on prepaid calling cards and on-line recharges, airtime usage charges, roaming and interconnection charges, VAS charges, and other services. Those services are rendered 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 rendered in Argentina and Paraguay.

- *Cable Television Services:* They mainly consist of monthly fees and certain variable consumption fees related to on-demand services. Those services are rendered in Argentina, Uruguay, and Paraguay.

- *Fixed Telephony and Data Services:* These services mainly consist of monthly fees for voice services, measured services and monthly fees for additional services (among others: call waiting, itemized billing, and voicemail), interconnection services, capacity leases, and data transmission services for corporate customers (among others: private networks, dedicated transit, transport of radio and television broadcasting signals, cybersecurity, and IoT solutions. 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 rendered.

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 years ended December 31, 2024 and 2023, Telecom did not recognize revenues 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

The financial assets of the Company, other than NDFs, are classified as follows:

- Financial assets measured at amortized cost: They are financial instruments held for the collection or repayment of contractual cash flows when those cash flows represent solely payments of principal and interest.
- Financial Assets at Fair Value: They are those that do not meet the criteria for measurement at amortized cost and can be classified as either with changes in the statement of income and/or with changes in other comprehensive income.

The classification depends on the Company's business model for managing financial assets and the contractual terms of the cash flows. As of December 31, 2024, and 2023, the Company only holds financial assets measured at amortized cost and financial assets measured at fair value through changes in the statement of income.

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

The Company 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, the Company 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. For more information about the measurement of trade and other receivables, see Note 23.

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 the change in the fair value of certain indemnification assets and the receivables from offsetting of acquisition of companies are recognized in “Financial discounts on assets, debts and other” under “Other financial results, net”.

Investments

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

Short-term 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 Company 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.

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 subsequently measured, in general, at amortized cost. For more information on the measurement of these liabilities, see Note 23.

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 Company 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".

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 Company 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 OCI is reclassified to the carrying amount of such asset or liability.

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.

h) PP&E

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" in the consolidated income statement.

Depreciation of PP&E owned 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:

	Estimated Useful Life (in years)
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 residual values of PP&E, 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.

- Licenses

a) 5G Licenses: includes the allocation of 5G spectrum in the frequency bands 3,400-3,500 MHz allocated to Telecom.
b) 3G and 4G Licenses: includes the 3G and 4G frequency bands assigned to Telecom.
c) Núcleo Licenses: Includes PCS licenses, for spectrum in the 700 MHz band, and internet and data transmission licenses.
d) PCS and SRCE (Argentina) license, in respect of which Telecom's 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. Therefore, these licenses are subject to a recoverability assessment, at least on an annual basis.

Telecom's Management has concluded that the licenses mentioned in a), b), and c) have a finite useful life.

- 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. In addition, it includes Foptik Internet por fibra óptica, incorporated as a result of the acquisition of NYSSA. 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.

- Capitalization of Contents

Telecom 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 personnel remuneration expenses.

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:

	Estimated Useful Life (in years)
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

Exchange of Intangible Assets

Pursuant to IAS 38, in order to recognize an intangible asset through an exchange, the transaction must have commercial substance. In this case, the cost of the intangible asset received will be measured at its fair value.

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.

In June 2024, Telecom classified two properties as available for sale, resulting in the reclassification of $2,157 million to the line item "Assets available for sale."

In December 2024, the deed was executed and the buyer was granted possession of one of those properties. The fair value less cost of sales amounted to $1,277 million. Therefore, Telecom recorded a net gain of $885 million as of December 31, 2024, which was recognized under "Other operating costs."

As of December 31, 2024, one property remains available for sale, valued at $1,765 million.

Telecom's Management estimates that the title of this property will be transferred before June 2025.

Sale of the Building “Costanera”

In 2022, Telecom entered into an agreement for the sale of the Building “Costanera”, which was contingent upon ENACOM's approval of the sale. The sale price amounted to US$ 6 million, net of selling expenses.

In October 2023, Telecom executed the deed and granted possession of the building.

Considering that the carrying amount of said building exceeded its recoverable value, which was calculated based on fair value less cost of sales (classified as Level 1 in the fair value hierarchy), Telecom, as of December 31, 2023, recognized an impairment in the amount of $ 301 million, disclosed under Depreciation, amortization, and impairment of fixed assets.

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 the cases where Telecom will exercise a call option that will be amortized based on the asset's useful life.

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 Company 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 Company 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 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. The Group has defined, based on the characteristics of the services it provides and its Fixed Assets, that the operations carried out by Telecom and its subsidiaries in Argentina related to ICT services constitute a single Cash Generating Unit (Telecom CGU), and that each foreign subsidiary and other Argentine subsidiaries that provide services other than ICT represent a separate CGU. 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.

The breakdown of the impairment is detailed below:

	2024	2023
	Income (Loss)	
Assets available for sale (Note 3.j)	-	(301)
Other Minor Assets	1,106	(382)
Total	**1,106**	**(683)**

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 Assets", which is described under Note 24.

For more information on the assessment of the recoverable value of goodwill, see paragraph u.1) "Recoverability of Goodwill" in 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. Telecom does not make plan contributions or maintain separate assets to fund such benefits.

The actuarial assumptions used are based on market interest rates, past experience and the Group 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:

	2024	2023
Discount Rate (1)	3.0% - 7.7%	4.2% - 12.2%
Projected increase rate in compensation	10.0% - 31.0%	32.0% - 175.0%

(1) Corresponds to real discount rates.

Additional information on pension benefits is provided in Note 19 to these consolidated financial statements.

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 Company, an employee is offered voluntary redundancy in exchange for these benefits.

In the case of severance compensations resulting from agreements with employees leaving the Company upon acceptance of voluntary redundancy, the compensation is usually comprised of a special cash bonus paid upon signing the severance agreement, and in certain cases may include a deferred compensation, which is payable in monthly installments calculated as a percentage of the prevailing wage at the date of each payment ("*prejubilaciones*"). The employee's right to receive the monthly installments mentioned above starts on the date they leave the Company and ends either when they reach the legally mandatory retirement age or upon the decease of the beneficiary, whichever occurs first.

p) Taxes Payable

The main taxes that have an impact on net income for the Group 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. The Company's 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 Statement of Financial Position.

Deferred tax assets (including tax losses) are recognized only to the extent that it is probable that the Company 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	2024	2023
25%	Up to $34.7 million	Up to $14.3 million
30%	excess over $34.7 million and up to $347 million	excess over $14.3 million and up to $143 million
35%	exceeds $347 million	exceeds $143 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.

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 for companies under the Pro Pyme regime (such as the subsidiary Ubiquo) is 10% for the fiscal year 2023 and 12.5% for the fiscal year 2024. Starting from the fiscal year 2025, the rate will be 25%.

Income Tax Inflation Adjustment

Pursuant to the provisions of the Income Tax Law that are in effect, the Company applies the inflation adjustment set forth under Title VI of the income tax law as from 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.

The National Budget Law (N° 27,701) for fiscal year 2023 was enacted on December 1, 2022. Pursuant to this law, the taxpayers that assess a positive inflation adjustment in the first and second fiscal years beginning on or after January 1, 2022, may allocate one-third (1/3) of it in that fiscal period and the remaining two-thirds (2/3) equally in the two immediately following fiscal periods. The calculation of the positive inflation adjustment will apply to those taxpayers that invest in the purchase, construction, manufacturing, processing, or import of fixed assets (except automobiles) during each of the two immediate subsequent fiscal periods following the allocation of the first third, for an amount equal to or greater than $ 30,000 million. Since Telecom made investments during 2023 and 2024—and plans to do so in 2025—for more than $ 30,000 million per year, as of December 31, 2023, it assessed the inflation adjustment for tax purposes and allocated it as stipulated in Law No. 27,701.

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 verification fee and radioelectric spectrum fees, i) tax on audiovisual communication services, among others.

PAIS Tax on Imports of Services and Goods

On July 24, 2023, the National Executive Branch issued Decree No. 377/2023, regulated through AFIP GR No. 5,393, which provides that all purchases of foreign currency and foreign exchange transactions made by residents in the country on or after July 24, 2023, for the payment of obligations related to the activities detailed below will be subject to the PAIS tax (Spanish acronym for the phrase "For an Inclusive and Supportive Argentina"):

i) Acquisition of foreign currency for payments to be made for certain services described in the decree provided from abroad or services provided by non-residents within the country. This will be subject to an advanced payment on account of future income tax equal to 25% of the amount disbursed in Argentine pesos at the time the MULC is accessed. In the case of acquisition of foreign currency for payments relating to freight and other transportation services provided from abroad or services provided by non-residents within the country for operations involving the import or export of goods, the advanced payment on account of future income tax will be equal to 7.5% of the Argentine peso amount disbursed. Through Decree No. 29/2023, published in the Official Gazette on December 31, 2023, and regulated by AFIP Resolution No. 5,464, the latter tax rate was increased to 17.5% starting as from December 13, 2023.

ii) The import of goods included in the Mercosur Common Nomenclature (N.C.M.), with the exceptions listed in the Decree, was subject to a tax rate of 7.5%. This was increased to 17.5% starting as from December 13, 2023. AFIP GR No. 5,393 provided for an advanced payment on account of this tax, equal to 7.125%, calculated over the FOB value stated in the import declaration, payable at the time of formalizing the import declaration. This advanced payment may be offset against the assessed tax applicable at the time the MULC is accessed. Through AFIP GR No. 5,464, the advanced payment was increased to 16.625% starting as from December 13, 2023.

Additionally, on December 22, 2023, the PEN issued Decree No. 72/2023, regulated through GR (AFIP) No. 5,468, which stipulates that the subscription in pesos of bonds or securities issued in US dollars by the Central Bank of Argentina (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. Such imports must fall within the scope of the provisions of Decree No. 377/2023. The tax rate shall be 0% for subscriptions made up to and including January 31, 2024. Starting on February 1, 2024, the tax rate is the one applicable to the import of goods with customs entry registration and/or import of services - as established by the BCRA - effectively provided up to and including December 12, 2023, for which the bonds or securities are subscribed.

The tax described is an expense that, given its nature, arises from a financial transaction, which is 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." As of December 31, 2024 and 2023, the expense recognized for this tax amounts to $ 56,416 million and $ 7,302 million, respectively.

As provided in Law No. 27,541, the effectiveness of the PAIS Tax ceased on December 22, 2024.

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 20 to these consolidated financial statements.

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.

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 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, there are no dilutive earnings per share amounts.

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 Goodwill

As indicated in paragraph I) 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.

a) Fiscal Year 2024

As of December 31, 2024, Telecom's Management reviewed the estimate of the recoverable amount of the goodwill included in the Telecom 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 $ 11,128,050 million as of December 31, 2024, Telecom's Management considered the market capitalization value based on an average market price of the share of Telecom, which amounted to $ 2,635 per share (calculated based on market prices at BYMA weighted by the volume of transactions corresponding to the three-month period prior to December 31, 2024).

Telecom's 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 Telecom 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 Telecom, 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 Telecom 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 Telecom CGU by 14.5%.

As part of a sensitivity analysis, Telecom has assessed that variations in the following key assumptions would equate the fair value less costs of disposal with the carrying amount of the Telecom CGU, noting that in case of:

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 Telecom 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 Telecom CGU.

As of December 31, 2024, the test results were satisfactory. Therefore, no other impairments were recognized.

Regarding the tests carried out on the goodwill of foreign operations, the results were also satisfactory; therefore, as of December 31, 2024, no impairments were recorded.

b) Fiscal Year 2023

As of December 31, 2023, Telecom's Management reviewed the estimate of the recoverable amount of the goodwill included in the Telecom 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 $ 13,055,731 million as of December 31, 2023, Telecom's Management considered the market capitalization value based on an average market price of the share of Telecom, which amounted to $ 1,321.4 per share ($ 2,877.5 in constant currency as of December 31, 2024, calculated based on market prices at BYMA weighted by the volume of transactions corresponding to the three-month period prior to December 31, 2023).

Telecom's 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 Telecom 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 Telecom, with the advice of independent advisors, based on the observable values of market transactions corresponding to the period 2015 - 2023 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 Telecom 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 Telecom CGU by approximately 27.9%.

Telecom has considered the following sensitivity analysis of the recoverability test, assessing the possible reasonable changes in key assumptions:

a) A 35.6% decline in the average market price of the share, with the rest of the assumptions remaining stable, would have equated the fair value less the costs of disposal with the carrying amount of the Telecom CGU.
b) If Telecom had not considered a control premium, keeping the rest of the assumptions stable, the fair value less costs of disposal would be 10.3% higher than the carrying amount of the Telecom CGU.

As of December 31, 2023, the test results were satisfactory. Therefore, no other impairments were recognized.

Regarding the tests carried out on the goodwill of foreign operations, the results were also satisfactory; therefore, as of December 31, 2023, no impairments were recorded.

u.2) Useful lives and residual value (non-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. The Company 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 and its subsidiaries 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 the 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 16 to these consolidated financial statements) 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 by Telecom.

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 16 under the headings "Income Tax – Reimbursement Claims filed with the Tax Authority" resulting from reimbursement claims filed with the AFIP to claim the full income tax overpaid for fiscal years 2009-2017 under the argument that the inability to apply income tax inflation adjustment is confiscatory and "Income Tax – Inflation adjustment for tax purposes" where the criteria followed by Telecom is described, whereby it calculated in its tax return corresponding to fiscal year 2021 the restated 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. This approach was used to determine the income tax provision for the year 2024.

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, Management assesses the 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 the Company's 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.

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, 2024:

Standards and Amendments	Description	Mandatory application date: years beginning on or after
Amendments to IFRS 16	Measurement of the lease liability in a sale and leaseback transaction.	January 1, 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current Subject to Covenants	January 1, 2024
Amendments to IAS 7 and IFRS 7	Disclosures on supplier finance arrangements regarding the effects on liabilities, cash flows, and an entity's exposure to liquidity risk.	January 1, 2024

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.

Additionally, the Company has adopted the agenda decision issued by the IFRS Interpretations Committee (IFRIC) on July 8, 2024, related to clarifications on what revenue and expense information should be disclosed according to IFRS 8.

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, 2024:

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 1, 2025
Amendments to IFRS 7 and IFRS 9.	Classification and Measurement of Financial Instruments.	January 1, 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 1, 2026
NIIF 18	Presentation and Disclosure of Financial Statements.	January 1, 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 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.

NOTE 5 – CASH AND CASH EQUIVALENTS AND INVESTMENTS. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOWS

a) Cash and Cash Equivalents and Investments

	December 31, 2024	December 31, 2023
Cash and Cash Equivalents		
Cash and Banks (1)	121,810	199,469
Short-Term Investments	105,506	77,892
Mutual Funds	98,338	43,063
Securities and bonds at fair value with an impact on net income	-	42,142
Total Cash and Cash Equivalents	**325,654**	**362,566**

(1) As of December 31, 2024 and 2023, it includes restricted cash amounting to $ 8,738 million and $ 7,219 million, respectively ($ 15,720 million in constant currency as of December 31, 2024), respectively, corresponding to funds payable to customers.

	December 31, 2024	December 31, 2023
Investments		
Current		
Securities and bonds at fair value with an impact on net income	61,955	242,456
Short-Term Investments	20,632	26,371
Mutual Funds	1,566	1,132
Total Current Investments	**84,153**	**269,959**
Non-Current		
Investments in Associates and Joint Ventures (a)	13,608	51,877
Trust “Complejo industrial de Telecomunicaciones 2003”	1	1
Total Non-Current Investments	**13,609**	**51,878**
Total Investments	**97,762**	**321,837**

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

Equity Information

Companies	Nature of the relationship	Main Business Activity	Country	Direct and Indirect Interest in the Capital Stock and Votes	Valuation as of December 31, 2024	Valuation as of December 31, 2023
Ver TV (1) (3)	Associate	Community Closed-Circuit Television	Argentina	49.00	-	22,850
TSMA (1) (2) (3)	Associate	Community Closed-Circuit Television	Argentina	50.10	-	8,343
La Capital Cable (1)	Associate	Closed-Circuit Television	Argentina	50.00	4,711	4,898
OPH (1) (4) (5)	Joint Venture	Investing	USA	50.00	8,897	15,786
Total					**13,608**	**51,877**

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Pablo San Martín
Supervisory Committee

Information on Income

	December 31, 2024	December 31, 2023
Ver TV	(7,182)	(3,859)
TSMA	(156)	(1,796)
La Capital Cable	323	712
OPH	(3,461)	832
Expenses related to the sale of Ver TV (Note 32.1)	(998)	-
Total	**(11,474)**	**(4,111)**

(1) The data about the issuer arise from information related to accounting records.
(2) As of December 31, 2023, even though Telecom had an interest of more than 50%, it did not exercise control or significant power in accordance with the requirements of IFRS.
(3) In September 2024, Telecom acquired an additional 49.9% interest in TSMA through the exchange of its 49% interest in Ver TV. As a result of this transaction, Telecom recognized a loss of $ 2,720 million. For more information, see Note 32.1.
(4) In April 2023, Telecom acquired 50% of the capital stock of OPH.
(5) As of December 31, 2024, it includes $ (3,428) million corresponding to Cumulative Translation Adjustment.

b) Additional Information on the Consolidated Statements of Cash Flows.

The Company applies the indirect method to reconcile the net income for the year with the cash flows generated by its operations.

In the preparation of the consolidated statements of cash flows, cash and cash equivalents comprise cash, bank current accounts and highly liquid investments (with originally agreed-upon maturities of three months or less). Bank overdrafts are disclosed in the statement of financial position as financial debts and their cash flows in the consolidated statement of cash flows as borrowing and repayment of loans, because they are part of the ongoing short-term financing structure of the Group.

The breakdown of changes in assets and liabilities is detailed below:

	December 31, 2024	December 31, 2023
(Increase) Decrease in Assets		
Trade Receivables	(260,840)	(387,537)
Other Receivables	(80,792)	(195,033)
Inventories	(6,388)	(45,447)
	(348,020)	**(628,017)**
Net Increase (Decrease) of Liabilities		
Accounts Payable	20,982	736,729
Salaries and Social Security Payables	83,795	158,025
Other Taxes Payable	71,162	95,807
Other Liabilities and Provisions	(7,408)	39,243
	168,531	**1,029,804**

Main Non-Cash Operating Transactions

The main non-cash operating transactions that were eliminated from the statements of cash flows are the following:

Description:	Classification of Activities	December 31, 2024	December 31, 2023
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	Investing - operating	203,394	301,013
Acquisition of Right-of-Use Assets through Leases	Investing - financing	237,298	186,447
Acquisition of joint ventures with government bonds	Investing - investing	-	1,191
Acquisition of Associates and Joint Ventures Financed with Liabilities	Investing - operating	-	8,552
Acquisition of Associates and Joint Ventures Offset with Other Receivables	Investing - operating	8,332	-
Payment of dividends with investments not considered as cash and cash equivalents	Investing - financing	46,448	88,889
Payment of Dividends to Minority Interests with Government Bonds	Investing - financing	72,406	138,561
Settlement of accounts payable with financial debt	Financing - operating	23,425	74,268
Settlement of accounts payable with government bonds	Investing - operating	21,026	-
Exchange Notes	Financing - financing	133,156	-
Acquisition of Non-Controlling Interest Offset with Other Receivables	Financing - operating	1,304	-
Distribution of Dividends from Subsidiaries Pending Settlement	Financing - operating	825	-

Collection of Dividends

The following is a summary of the dividends collected by Telecom:

Fiscal Year	Paying Company	Amount Distributed – Month of Distribution	Amount Distributed – Historic Currency at Transaction Date	Amount Distributed – Constant Currency as of 12/31/2024	Amount Collected – Month of Collection	Amount Collected – Constant Currency as of 12/31/2024
2024	Ver TV	Mar-24	281	404	Mar-24	404
	Ver TV	Jun-24	70	85	Jun-24	85
	La Capital Cable	May -24	400	510	May -24	510
	TSMA	Apr-24	10	14	May -24	14
				1,013		**1,013**
2023	Ver TV	Mar-23	130	724	Apr-23	667
	Ver TV	nov-23	217	592	nov-23	592
	La Capital Cable	May -23	200	936	May -23	936
	TSMA	jul-23	101	427	jul-23	427
				2,679		**2,622**

Distribution of Cash Dividends

The following is a summary of the distributions of dividends made and settled:

Fiscal Year	Paying Company	Month of Distribution	Total amount distributed to the non-controlling shareholder – Historic Currency at Transaction Date	Total amount distributed to the non-controlling shareholder – Constant Currency as of 12/31/2024	Month of Settlement	Amount Settled in Constant Currency as of 12/31/24
2024	Núcleo	Apr-24	6,468	8,535	Apr-24	8,535
		May -24	842	1,069	May -24	1,069
				9,604		**9,604**
	Personal Envíos	Jun-24	681	825		(*)
2023	Núcleo	Aug-23	2,326	8,754	Aug-23	8,754
						8,754

(*) As of December 31, 2024, those dividends are pending settlement. Translated at the closing exchange rate, they amount to $ 686 million.

NOTE 6 – TRADE RECEIVABLES

	December 31, 2024	December 31, 2023
Current		
Trade Receivables	388,734	364,218
Related Parties (Note 29)	1,921	1,509
Contract Asset under IFRS 15	64	96
Allowance for Bad Debts	(94,727)	(76,485)
	295,992	**289,338**
Non-Current		
Trade Receivables	382	511
Contract Asset under IFRS 15	50	38
	432	**549**
Total Trade Receivables, Net	**296,424**	**289,887**

The evolution of the allowance for bad debts is as follows:

	December 31, 2024	December 31, 2023
Balances at the beginning of the year	**(76,485)**	**(104,352)**
Addition under Acquisition	(132)	-
Increases	(85,217)	(97,236)
Uses of Allowances	11,586	37,619
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	55,521	87,484
Balances at year-end	**(94,727)**	**(76,485)**

NOTE 7 – OTHER RECEIVABLES

	December 31, 2024	December 31, 2023
Current		
Prepaid Expenses	20,408	20,487
Income Tax Credits	6,140	22,260
Other Tax Credits	-	12,619
NDF (Note 23)	-	3,373
Advances to Suppliers	-	30
Related Parties (Note 29)	838	470
Receivables from Offsetting of Acquisition of Companies (Note 32.1)	1,079	-
Indemnification Assets	-	98
Deposits in Guarantee	3,088	5,263
Other Receivables	621	462
Call Options	-	8,782
Other	14,792	26,920
Allowance for Other Receivables	(1,349)	(3,819)
	45,617	**96,945**
Non-Current		
Prepaid Expenses	7,025	4,410
Income Tax Credits	31,217	120
Other Tax Credits	703	-
NDF (Note 23)	-	952
Deposits in Guarantee	2,955	10,392
Other Receivables	4,181	3,425
Receivables from Offsetting of Acquisition of Companies (Note 32.1)	2,417	-
Other	4,651	4,611
	53,149	**23,910**
Total Other Receivables, Net	**98,766**	**120,855**

The evolution of the allowance for other current receivables is as follows:

	December 31, 2024	December 31, 2023
Balances at the beginning of the year	**(3,819)**	**(5,080)**
Increases	(385)	(2,236)
Uses	778	-
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	2,077	3,497
Balances at year-end	**(1,349)**	**(3,819)**

NOTE 8 – INVENTORIES

	December 31, 2024	December 31, 2023
Mobile Handsets and Other	68,228	71,636
Allowance for Obsolescence of Inventories	(7,784)	(2,977)
	60,444	**68,659**

The evolution of the allowance for Obsolescence of Inventories is as follows:

	December 31, 2024	December 31, 2023
Balances at the beginning of the year	**(2,977)**	**(3,323)**
Increases	(5,309)	(812)
Allocations	502	1,158
Balances at year-end	**(7,784)**	**(2,977)**

NOTE 9 – GOODWILL

	December 31, 2024	December 31, 2023
Business in Argentina	3,348,649	3,343,727
Foreign Business	24,043	18,425
Total	**3,372,692**	**3,362,152**

The evolution of goodwill is as follows:

	December 31, 2024	December 31, 2023
Balances at the beginning of the year	**3,362,152**	**3,355,071**
Additions	22,963	414
Effect of Currency Translation	(12,423)	6,667
Balances at year-end	**3,372,692**	**3,362,152**

NOTE 10 – PP&E

	December 31, 2024	December 31, 2023
PP&E	4,372,741	4,996,639
Allowance for Obsolescence and Impairment of Materials	(32,261)	(47,892)
Allowance for Impairment of PP&E	(13,742)	(5,399)
	4,326,738	**4,943,348**

The following is the detail and evolution of PP&E as of December 31, 2024 and 2023:

	Acquisition Cost as of December 31, 2023	Addition under Acquisition (Note 32)	CAPEX	Effect of Currency Translation	Transfers and Reclassifications	Retirements	Acquisition Cost as of December 31, 2024
Real Property	**978,194**	629	48	(8,031)	(302)	(536)	**970,002**
Switching Equipment	**395,691**	3,555	1,071	(27,004)	496,609	(36)	**869,886**
Transport and Fixed Network	**4,705,613**	65,308	155,370	(61,090)	(204,564)	(187,420)	**4,473,217**
Mobile Network Access	**1,096,422**	-	29,869	(62,680)	90,134	(43)	**1,153,702**
Antenna Support Structure	**264,080**	-	-	(9,638)	4,498	-	**258,940**
Power Equipment and Installations	**426,097**	-	8,687	(24,012)	27,119	-	**437,891**
Computer Equipment	**1,786,113**	1,559	97,913	(26,391)	23,383	-	**1,882,577**
Goods under Loans for Use	**314,347**	8,586	7,784	(10,705)	55,490	(130,372)	**245,130**
Vehicles	**152,158**	848	889	(1,690)	(1,320)	(7,159)	**143,726**
Machinery, Diverse Equipment, and Tools	**187,795**	616	1,017	(2,826)	3,353	-	**189,955**
Other	**75,776**	481	3,841	(1,823)	755	(13)	**79,017**
Works-In-Progress	**347,259**	703	101,639	(14,670)	(274,838)	(807)	**159,286**
Materials	**467,427**	1,647	116,812	(16,779)	(214,768)	717	**355,056**
Total	**11,196,972**	**83,932**	**524,940**	**(267,339)**	**(*) 5,549**	**(325,669)**	**11,218,385**

	Accumulated Depreciation as of December 31, 2023	Addition under Acquisition (Note 32)	Depreciation for the year	Effect of Currency Translation	Reclassifications	Retirements	Accumulated Depreciation as of December 31, 2024	Net carrying value as of December 31, 2024
Real Property	**(228,790)**	(97)	(36,973)	4,237	1,821	257	(259,545)	**710,457**
Switching Equipment	**(288,567)**	(2,333)	(50,685)	10,622	(363,712)	36	(694,639)	**175,247**
Transport and Fixed Network	**(2,768,692)**	(57,803)	(426,047)	39,030	363,712	187,420	(2,662,380)	**1,810,837**
Mobile Network Access	**(750,261)**	-	(99,612)	9,657	605	43	(839,568)	**314,134**
Antenna Support Structure	**(129,083)**	-	(16,191)	2,485	(59)	-	(142,848)	**116,092**
Power Equipment and Installations	**(242,554)**	-	(36,281)	7,098	(48)	-	(271,785)	**166,106**
Computer Equipment	**(1,337,963)**	(1,431)	(196,771)	15,624	(185)	-	(1,520,726)	**361,851**
Goods under Loans for Use	**(127,943)**	(7,725)	(117,593)	3,326	-	130,372	(119,563)	**125,567**
Vehicles	**(119,208)**	(572)	(4,961)	800	1,008	7,020	(115,913)	**27,813**
Machinery, Diverse Equipment and Tools	**(161,104)**	(570)	(5,136)	2,212	(1,280)	-	(165,878)	**24,077**
Other	**(46,168)**	(431)	(7,662)	1,449	-	13	(52,799)	**26,218**
Works-In-Progress	**-**	-	-	-	-	-	-	**159,286**
Materials	**-**	-	-	-	-	-	-	**355,056**
Total	**(6,200,333)**	**(70,962)**	**(997,912)**	**96,540**	**(**) 1,862**	**325,161**	**(6,845,644)**	**4,372,741**

(*) Includes $ (4,019) million reclassified to Assets Available for Sale and $ 9,568 million reclassified to Allowance for Impairment of PP&E related to Works-In-Progress.
(**) Reclassified to Assets available for sale (see Note 3.j).V

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

	Acquisition Cost as of December 31, 2022	CAPEX	Effect of Currency Translation	Transfers and Reclassifications	Retirements	Acquisition Cost as of December 31, 2023
Real Property	**966,244**	978	(574)	12,053	(507)	**978,194**
Switching Equipment	**363,423**	15,914	(4,168)	20,522	-	**395,691**
Transport and Fixed Network	**4,584,941**	147,476	25,699	186,212	(238,715)	**4,705,613**
Mobile Network Access	**968,704**	4	19,476	108,353	(115)	**1,096,422**
Antenna Support Structure	**255,051**	-	1,943	7,310	(224)	**264,080**
Power Equipment and Installations	**391,147**	8,118	8,694	18,140	(2)	**426,097**
Computer Equipment	**1,636,964**	132,050	(14,206)	31,325	(20)	**1,786,113**
Goods under Loans for Use	**443,519**	29,280	(2,747)	61,000	(216,705)	**314,347**
Vehicles	**147,718**	4,449	479	-	(488)	**152,158**
Machinery, Diverse Equipment, and Tools	**184,670**	2,321	(921)	1,725	-	**187,795**
Other	**68,243**	3,317	823	3,393	-	**75,776**
Works-In-Progress	**399,032**	142,953	25,185	(219,582)	(329)	**347,259**
Materials	**555,962**	134,277	7,685	(230,451)	(46)	**467,427**
Total	**10,965,618**	**621,137**	**67,368**	**-**	**(457,151)**	**11,196,972**

	Accumulated Depreciation as of December 31, 2022	Depreciation for the year	Effect of Currency Translation	Retirements and Reclassifications	Accumulated Depreciation as of December 31, 2023	Net carrying value as of December 31, 2023
Real Property	**(193,664)**	(38,819)	3,336	357	**(228,790)**	**749,404**
Switching Equipment	**(241,476)**	(60,854)	13,763	-	**(288,567)**	**107,124**
Transport and Fixed Network	**(2,522,687)**	(473,867)	(10,853)	238,715	**(2,768,692)**	**1,936,921**
Mobile Network Access	**(635,763)**	(127,825)	13,240	87	**(750,261)**	**346,161**
Antenna Support Structure	**(115,338)**	(17,164)	3,251	168	**(129,083)**	**134,997**
Power Equipment and Installations	**(206,930)**	(39,076)	3,452	-	**(242,554)**	**183,543**
Computer Equipment	**(1,122,432)**	(237,158)	21,607	20	**(1,337,963)**	**448,150**
Goods under Loans for Use	**(180,241)**	(170,977)	6,570	216,705	**(127,943)**	**186,404**
Vehicles	**(113,912)**	(5,980)	211	473	**(119,208)**	**32,950**
Machinery, Diverse Equipment and Tools	**(157,861)**	(4,619)	1,376	-	**(161,104)**	**26,691**
Other	**(36,314)**	(9,337)	(497)	-	**(46,168)**	**29,608**
Works-In-Progress	**-**	-	-	-	**-**	**347,259**
Materials	**-**	-	-	-	**-**	**467,427**
Total	**(5,526,618)**	**(1,185,676)**	**55,456**	**456,525**	**(6,200,333)**	**4,996,639**

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

	December 31, 2024	December 31, 2023
Balances at the beginning of the year	**(47,892)**	**(61,584)**
Recoveries	15,015	14,094
Effect of Currency Translation	616	(402)
Balances at year-end	**(32,261)**	**(47,892)**

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

	December 31, 2024	December 31, 2023
Balances at the beginning of the year	**(5,399)**	**(5,231)**
Increases	-	(168)
Reclassifications	(9,568)	
Uses	1,225	-
Balances at year-end	**(13,742)**	**(5,399)**

NOTE 11 - INTANGIBLE ASSETS

	December 31, 2024	December 31, 2023
Intangible Assets	1,964,315	2,041,789
Allowance for Impairment	(67,940)	(67,924)
	1,896,375	**1,973,865**

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, 2024 and 2023:

	Acquisition Cost as of December 31, 2023	Addition by Acquisition (Note 32)	CAPEX	Effect of Currency Translation	Retirements	Acquisition Cost as of December 31, 2024
5G Licenses	**377,543**	-	-	-	-	**377,543**
3G and 4G Licenses	**835,474**	-	-	-	-	**835,474**
PCS and SRCE License (Argentina)	**440,048**	-	-	-	-	**440,048**
Núcleo Licenses	**112,409**	-	489	(7,428)	-	**105,470**
Customer Portfolio	**589,327**	3,724	27	(338)	(5,800)	**586,940**
Brands	**544,383**	-	-	-	24	**544,407**
Incremental Costs from the Acquisition of Contracts	**39,030**	-	9,130	(1,644)	(21,949)	**24,567**
Capitalization of Contents	**8,264**	-	2,051	-	-	**10,315**
System development expenses	**87,822**	-	32,713	6	-	**120,541**
Other	**41,176**	-	1	(1,140)	-	**40,037**
Total	**3,075,476**	**3,724**	**44,411**	**(10,544)**	**(27,725)**	**3,085,342**

	Accumulated Amortization as of December 31, 2023	Amortization for the year	Effect of Currency Translation	Transfers	Retirements	Accumulated Amortization as of December 31, 2024	Net carrying value as of December 31, 2024
5G Licenses	**(4,719)**	(18,881)	-	-	-	**(23,600)**	**353,943**
3G and 4G Licenses	**(333,259)**	(56,980)	-	-	-	**(390,239)**	**445,235**
PCS and SRCE License (Argentina)	**-**	-	-	-	-	**-**	**440,048**
Núcleo Licenses	**(25,589)**	(2,448)	887	-	-	**(27,150)**	**78,320**
Customer Portfolio	**(560,208)**	(7,143)	-	-	5,800	**(561,551)**	**25,389**
Brands	**(7)**	-	-	-	(24)	**(31)**	**544,376**
Incremental Costs from the Acquisition of Contracts	**(24,390)**	(13,787)	165	-	21,913	**(16,099)**	**8,468**
Capitalization of Contents	**(5,814)**	(2,212)	-	-	-	**(8,026)**	**2,289**
System development expenses	**(47,972)**	(9,895)	-	77		**(57,790)**	**62,751**
Other	**(31,729)**	(4,915)	180	(77)	-	**(36,541)**	**3,496**
Total	**(1,033,687)**	**(116,261)**	**1,232**	**-**	**27,689**	**(1,121,027)**	**1,964,315**

	Acquisition Cost as of December 31, 2022	CAPEX	Effect of Currency Translation	Transfers	Retirements	Acquisition Cost as of December 31, 2023
5G Licenses	**-**	377,543	-	-	-	**377,543**
3G and 4G Licenses	**835,474**	-	-	-	-	**835,474**
PCS and SRCE License (Argentina)	**440,048**	-	-	-	-	**440,048**
Núcleo Licenses	**105,306**	1,387	5,716	-	-	**112,409**
Customer Portfolio	**587,718**	-	1,609	-	-	**589,327**
Brands	**544,383**	-	-	-	-	**544,383**
Incremental Costs from the Acquisition of Contracts	**56,626**	11,563	(22)	-	(29,137)	**39,030**
Capitalization of Contents	**5,039**	3,225	-	-	-	**8,264**
System development expenses	**55,369**	32,253	-	200	-	**87,822**
Other	**35,247**	5,120	1,009	(200)	-	**41,176**
Total	**2,665,210**	**431,091**	**8,312**	**-**	**(29,137)**	**3,075,476**

	Accumulated Amortization as of December 31, 2022	Amortization for the year	Effect of Currency Translation	Transfers	Retirements	Accumulated Amortization as of December 31, 2023	Net carrying value as of December 31, 2023
5G Licenses	**-**	(4,719)	-	-	-	**(4,719)**	**372,824**
3G and 4G Licenses	**(276,375)**	(56,884)	-	-	-	**(333,259)**	**502,215**
PCS and SRCE License (Argentina)	**-**	-	-	-	-	**-**	**440,048**
Núcleo Licenses	**(22,175)**	(2,319)	(1,095)	-	-	**(25,589)**	**86,820**
Customer Portfolio	**(466,733)**	(93,009)	(466)	-	-	**(560,208)**	**29,119**
Brands	**(7)**	-	-	-	-	**(7)**	**544,376**
Incremental Costs from the Acquisition of Contracts	**(34,200)**	(19,181)	(146)	-	29,137	**(24,390)**	**14,640**
Capitalization of Contents	**(2,454)**	(3,360)	-	-	-	**(5,814)**	**2,450**
System development expenses	**(43,656)**	(4,316)	-	-	-	**(47,972)**	**39,850**
Other	**(23,926)**	(7,637)	(166)	-	-	**(31,729)**	**9,447**
Total	**(869,526)**	**(191,425)**	**(1,873)**	**-**	**29,137**	**(1,033,687)**	**2,041,789**

The evolution of the allowance for impairment of intangible assets is as follows:

	December 31, 2024	December 31, 2023
Balances at the beginning of the year	**(67,924)**	**(73,693)**
Increases	(16)	-
Allocations	-	5,769
Balances at year-end	**(67,940)**	**(67,924)**

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NOTE 12 – RIGHT-OF-USE ASSETS

The following is the detail and evolution of right-of-use assets as of December 31, 2024 and 2023:

	Acquisition Cost as of December 31, 2023	Additions	Effect of Currency Translation	Retirements	Acquisition Cost as of December 31, 2024
Rights of Use from Leases					
Sites	**640,426**	155,476	(32,211)	(682)	**763,009**
Buildings and Other	**151,593**	32,948	(6,652)	(3,146)	**174,743**
Poles	**100,012**	27,308	(3,425)	(4)	**123,891**
Irrevocable Rights of Use	**25,607**	-	(1,339)	-	**24,268**
Asset Retirement Obligations	**92,229**	21,566	(584)	(24,523)	**88,688**
Total	**1,009,867**	**237,298**	**(44,211)**	**(28,355)**	**1,174,599**

	Accumulated Amortization as of December 31, 2023	Amortization for the year	Effect of Currency Translation	Retirements	Accumulated Amortization as of December 31, 2024	Net carrying value as of December 31, 2024
Rights of Use from Leases						
Sites	**(340,635)**	(116,631)	19,185	(35)	**(438,116)**	**324,893**
Buildings and Other	**(105,436)**	(31,286)	4,510	3,089	**(129,123)**	**45,620**
Poles	**(68,141)**	(23,950)	2,486	4	**(89,601)**	**34,290**
Irrevocable Rights of Use	**(15,801)**	(2,002)	1,067	-	**(16,736)**	**7,532**
Asset Retirement Obligations	**(10,156)**	(24,289)	584	24,157	**(9,704)**	**78,984**
Total	**(540,169)**	**(198,158)**	**27,832**	**27,215**	**(683,280)**	**491,319**

	Acquisition Cost as of December 31, 2022	Additions	Effect of Currency Translation	Retirements	Acquisition Cost as of December 31, 2023
Rights of Use from Leases					
Sites	**511,353**	107,240	22,828	(995)	**640,426**
Buildings and Other	**128,110**	18,699	6,169	(1,385)	**151,593**
Poles	**67,086**	30,511	2,467	(52)	**100,012**
Irrevocable Rights of Use	**24,644**	-	963	-	**25,607**
Asset Retirement Obligations	**67,263**	29,997	507	(5,538)	**92,229**
Total	**798,456**	**186,447**	**32,934**	**(7,970)**	**1,009,867**

	Accumulated Amortization as of December 31, 2022	Amortization for the year	Effect of Currency Translation	Retirements	Accumulated Amortization as of December 31, 2023	Net carrying value as of December 31, 2023
Rights of Use from Leases						
Sites	**(230,673)**	(97,238)	(13,560)	836	**(340,635)**	**299,791**
Buildings and Other	**(75,455)**	(28,065)	(3,190)	1,274	**(105,436)**	**46,157**
Poles	**(46,011)**	(20,357)	(1,790)	17	**(68,141)**	**31,871**
Irrevocable Rights of Use	**(12,950)**	(2,082)	(769)	-	**(15,801)**	**9,806**
Asset Retirement Obligations	**(6,605)**	(8,408)	(507)	5,364	**(10,156)**	**82,073**
Total	**(371,694)**	**(156,150)**	**(19,816)**	**7,491**	**(540,169)**	**469,698**

NOTE 13 - ACCOUNTS PAYABLE

Current	**December 31, 2024**	**December 31, 2023**
Suppliers and Trade Provisions	431,981	764,795
Related Parties (Note 29)	12,827	12,474
	444,808	**777,269**
Non-Current		
Suppliers and Trade Provisions	16,476	1,990
	16,476	**1,990**
Total Accounts Payable	**461,284**	**779,259**

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NOTE 14 – FINANCIAL DEBT

	December 31, 2024	December 31, 2023
Current		
Bank Overdraft - Principal	123,446	51,205
Banks and other Financial Institutions - principal	141,326	445,867
Notes - principal	650,688	411,523
For Acquisition of Equipment	6,440	33,931
Interest and Related Expenses	150,841	284,524
	1,072,741	**1,227,050**
Non-Current		
Notes - principal	1,304,594	2,175,746
Banks and other Financial Institutions - principal	136,159	870,357
For Acquisition of Equipment	7,927	23,355
Interest and Related Expenses	356,583	337,652
	1,805,263	**3,407,110**
Total Debt	**2,878,004**	**4,634,160**

The following table shows the changes in financial debt:

	Cash Changes	Non-Cash Changes	Total as of December 31, 2024
Balances at the beginning of the year			**4,634,160**
Proceeds from Financial Debt	997,103	-	**997,103**
Repayment of Loans - Principal	(1,121,138)	-	**(1,121,138)**
Payments for Repurchase of Notes	(26,540)	-	**(26,540)**
Repayment of Loans - Interest and Related Expenses	(320,545)	-	**(320,545)**
Payments of NDFs	(4,820)	-	**(4,820)**
Bank Overdrafts, Net of Payments	199,407	-	**199,407**
Offsetting of Accounts Payable	-	23,425	**23,425**
Accrued Interest and Other Financial Expenses on Debt (*)	-	234,992	**234,992**
Exchange Differences (**)	-	(1,688,908)	**(1,688,908)**
Effect of Currency Translation	-	(49,132)	**(49,132)**
Total as of December 31, 2024	**(276,533)**	**(1,479,623)**	**2,878,004**

(*) Does not include $ 2,747 million corresponding to foreign exchange gains (losses), net, generated by NDFs.
(**) Does not include $ (1,092) million corresponding to foreign exchange losses, net, generated by NDFs and others.

	Cash Changes	Non-Cash Changes	Total as of December 31, 2023
Balances at the beginning of the year			**3,181,724**
Proceeds from Financial Debt	718,975	-	**718,975**
Repayment of Loans - Principal	(497,703)	-	**(497,703)**
Repayment of Loans - Interest and Related Expenses	(380,250)	-	**(380,250)**
Payments of NDFs	(70,460)	-	**(70,460)**
Bank Overdrafts, Net of Payments	126,316	-	**126,316**
Offsetting of Accounts Payable	-	74,268	**74,268**
Accrued Interest and Other Financial Expenses on Debt (*)	-	23,351	**23,351**
Exchange Differences (**)	-	1,411,042	**1,411,042**
Effect of Currency Translation	-	46,897	**46,897**
Total as of December 31, 2023	**(103,122)**	**1,555,558**	**4,634,160**

(*) Does not include $ 2,705 million corresponding to foreign exchange gains (losses), net, generated by NDFs.
(**) Does not include $ (50,398) million corresponding to foreign exchange losses, net, generated by NDFs and others.

Detailed below are the main types of loans as of December 31, 2024 and 2023:

a) Notes

Telecom Argentina

Global Notes Programs (the "Notes")

Within the framework of the Global Notes Program for up to a maximum outstanding amount of US$ 3,000 million or its equivalent in other currencies, Telecom 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, (*) 2024	2023
1	US$	400(1)	Jul-19	Jul-26	In 1 installment at maturity	Fixed: 8.00%	Semi-annual	171,319	722,712
5	US$	389(1)(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	120,235	477,965
8	UPP	134(3)	Jan-21	Jan-25	In 1 installment at maturity	Fixed UVA: 4.00%	Semi-annual	169,165	135,887
9	US$ linked	92	Jun-21	Jun-24	In 1 installment at maturity	Fixed: 2.75%	Quarterly	-	161,953
10	UPP	127	Dec-21	Jun-25	In 1 installment at maturity	0%	n/a	164,638	127,660
12	US$ linked	23	Mar-22	Mar-27	In 1 installment at maturity	Fixed: 1.00%	Quarterly	106,348	185,676
	US$ linked	75	Aug-22	Mar-27	In 1 installment at maturity	Fixed: 1.00%	Quarterly		
14	US$ linked	62.4	Feb-23	Feb-28	In 1 installment at maturity	Fixed: 1%	Quarterly	64,465	109,873
15	US$ linked	87.4 (4)	Jun-23	Jun-26	In 1 installment at maturity	0%	n/a	97,138	174,442
16	US$ linked	180.4 (5)	Jul-23	Jul-25	In 1 installment at maturity	0%	n/a	195,002	361,167
18	UPP	75 (6)	Nov-23	Nov-27	In 1 installment at maturity	Fixed: 1.00%	Quarterly	115,149	94,466
19	US$ linked	34.6 (7)	Nov-23	Nov-26	In 1 installment at maturity	0%	n/a	87,250	170,594
		30.9 (7)	Dec-23	Nov-26	In 1 installment at maturity	0%	n/a		
20	US$ linked	59.7 (8)	Jun-24	Jun-26	In 1 installment at maturity	Fixed: 5%	Quarterly	86,411	-
		21.6 (8)	Jun-24	Jun-26	In 1 installment at maturity	Fixed: 5%	Quarterly		
21	US$	500 (1) 115.3(1) 1.9 (1) 200 (1)	jul-24 jul-24 Aug-24 Oct-24	jul-31 jul-31 jul-31 jul-31	In 3 installments: (i) 33% in July 2029; (ii) 33% in July 2030; and (iii) 34% in July 2031.	Fixed: 9.5%	Semi-annual	874,271	-
22	US$ linked	33.7 (9)	Aug-24	Feb-26	In 1 installment at maturity	Fixed: 2%	Quarterly	34,944	-
23	US$	75 (10)	nov-24	nov-28	In 1 installment at maturity	Fixed: 7%	Semi-annual	77,613	-

(*) These balances include interest and related expenses.

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(1) Class 21 Notes: In June 2024, Telecom issued US$ 500 million. The subscription price was below par, therefore, at the issuance date, Telecom collected US$ 493 million ($ 531,597 million in constant currency as of December 31, 2024), net of issuance expenses. In July and August 2024, non-cash contributions for an aggregate of US$ 115.3 million ($ 120,049 million in constant currency as of December 31, 2024) and US$ 1.9 million ($ 2,050 million in constant currency as of December 31, 2024), respectively, were made through the exchange of a portion of its Class 1 Notes due in 2026. The exchange ratio was recognized as a debt cancellation and, as a result of that cancellation, Telecom recognized a gain of $ 256 million, which is included in Income from Renegotiation of loans under the item Financial Expenses on Debt. In October 2024, from the additional issuance of US$ 200 million, which was above par, Telecom collected US$ 211 million ($ 219,941 million in constant currency as of December 31, 2024), net of issuance expenses. Telecom used US$ 704 million for the repayment, prepayment, payments of principal and interest, 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 $ 407 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.
As of December 31, 2024, 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.

(2) Class 5 Notes: On August 6, 2024, Telecom repaid US$ 128.3 million ($133,842 million in constant currency as of December 31, 2024). As of December 31, 2024, after the repayments, the outstanding nominal principal under the Class 5 Notes was US$ 73,2 million.

(3) Class 8 Notes: In December 2024, Telecom repurchased Class 8 Notes for $ 5,851 million, for which it recognized income from repurchase of notes in the amount of $ 53 million, which is included under “Income from Repurchase of Notes” in “Financial Expenses on Debt”.

(4) Class 15 Notes: the subscription price was above par, thus, Telecom collected $24,474 million ($110,145 million in constant currency as of December 31, 2024) (equivalent to US$102.3 million), without considering issuance expenses.

(5) Class 16 Notes: the subscription price was above par, thus, Telecom collected $57,186 million ($242,007 million in constant currency as of December 31, 2024) (equivalent to US$213.2 million), without considering issuance expenses.

(6) Class 18 Notes: the subscription price was above par, therefore, Telecom collected $37,435 million ($102,279 million in constant currency as of December 31, 2024), of which it received $23,772 million in cash ($64,948 million in constant currency as of December 31, 2024) and $13,512 million ($36,917 million in constant currency as of December 31, 2024) (for a nominal value denominated in UPP equivalent to 34.1 million) through the exchange of a portion of the Class 7 Notes, net of issuance expenses of $151 million ($414 million in constant currency as of December 31, 2024).

(7) Class 19 Notes: the subscription price was above par, thus, Telecom collected $17,058 million ($46,606 million in constant currency as of December 31, 2024) (equivalent to US$48.3 million), without considering issuance expenses.
On December 06, 2023, the reopening of Class 19 Notes took place: the subscription price was above par, thus, Telecom collected $ 18,102 million ($ 39,420 million in constant currency as of December 31, 2024), equivalent to US$ 49.9 million, without considering issuance expenses.

(8) Class 20 Notes: The subscription price was above par. Telecom issued Notes for a nominal value of $ 55,619 million, equivalent to US$ 59.7 million. Of the total Notes issued, Telecom collected $ 46,210 million ($ 55,976 million in constant currency as of December 31, 2024) (equivalent to US$ 51.8 million in nominal value) net of issuance expenses, and a non-cash contribution of $ 9,128 million ($ 11,057 million in constant currency as of December 31, 2024) (equivalent to US$ 9.8 million in nominal value) was made through the exchange of a portion of Class 9 Notes. Such exchange ratio was recognized as a debt cancellation and, as a result of that cancellation, Telecom recognized a gain of $ 0.4 million, which is included in Income from Renegotiation of Financial Debt under the item Financial Expenses on Debt.
Reopening: The subscription price was above par. Telecom collected $ 20,225 million ($ 24,499 million in constant currency as of December 31, 2024), equivalent to US$ 21.6 million in nominal value, net of issuance expenses.

(9) Class 22 Notes: The subscription price was above par. Telecom issued Notes for a nominal value of $ 31,732 million, equivalent to US$ 33.7 million. Of the total Notes issued, Telecom collected $ 31,574 million ($ 35,293 million in constant currency as of December 31, 2024) net of issuance expenses.

(10) Class 23 Notes: The subscription price was above par. Telecom issued Notes for a nominal amount of US$ 75 million. Of the total Notes issued, Telecom collected US$ 74.7 million ($ 77,438 million in constant currency as of December 31, 2024) net of issuance expenses.

Núcleo

Global Notes Program (the “Notes”)

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, (*)	
								2024	2023
1	PYG	120,000	03/2019	03/2024	In 1 installment at maturity	Fixed: 9.00%	Quarterly	-	28,819
2	PYG	30,000	03/2019	03/2024	In 1 installment at maturity	Fixed: 9.00%	Quarterly	-	7,177
3	PYG	100,000	03/2020	03/2025	In 1 installment at maturity	Fixed: 8.75%	Quarterly	13,261	24,045
4	PYG	130,000	03/2021	01/2028	In 1 installment at maturity	Fixed: 7.10%	Quarterly	17,506	31,702
5	PYG	120,000	03/2021	01/2031	In 1 installment at maturity	Fixed: 8.00%	Quarterly	16,176	29,294

(*) These balances include interest and related expenses.

b) Loans with Banks and Other Financial Institutions

Entity	Currency	Residual Nominal Principal (in millions)	Maturity Date	Repayment	Interest Rate	Applicable Margin	Payment of Interest	Outstanding Balance in $ as of December 31, (*)	
								2024	2023
International Finance Corporation (IFC) (1)	US$	-	Mar-27	Semi-annual	Variable: SOF 6 months	between 4.43% and 7.18%	Semi-annual	-	174,636
	US$	-	Between Aug-24 and Aug-25	Semi-annual	Variable: SOF 6 months	between 5.03% and 5.28%	Semi-annual	-	219,656
	US$	-	Aug-29 (1)	Semi-annual as from 08/2024	Variable: SOF 6 months	6.50%	Semi-annual	-	334,831
Inter-American Investment Corporation (IIC) (1)	US$	-	Dec-24	Semi-annual	Variable: SOF 6 months	6.28%	Semi-annual	-	30,705
Inter-American Development Bank (IDB) (2)	US$	99	Jun-27	Semi-annual	Variable: SOF 6 months	between 7.18% and 9.18%	Semi-annual	101,219	535,546
China Development Bank Shenzhen Branch (CDB) (3)	RMB	882	Dec-27	Semi-annual	Fixed: 4.95%	N/A	Semi-annual	114,597	257,414
Finnvera	US$	31	Between Nov-25 and Nov-26	Semi-annual	Variable: SOF 6 months	between 1.47% and 1.63%	Semi-annual	28,913	79,980
Export Development Canada (EDC) (4)	US$	34	Between Dec-26 and Dec-30	Semi-annual	Variable: SOF 6 months	between 1.63% and 6.65%	Semi-annual	33,274	43,836
BBVA	$	67	jul-25	Monthly	Fixed: 47.90%	N/A	Monthly	68	324
Rombo Compañía Financiera	$	118	jul-25	Monthly	Fixed: between 70.9% and 77.9%	N/A	Monthly	124	531
Cisco Systems Capital Corporation (Cisco) (5) and Bank of China (Huawei Import) (6)	US$	13.7	Between Oct-22 and Nov-26 Between Jan-25 and Dec-27	Quarterly Semi-annual	Fixed: between 4% and 6.5%	N/A	Quarterly	15,723	59,101
Banco Nación (7)	$	25,000	Feb-25	At Maturity	Fixed: 38.375%	N/A	At Maturity	28,249	-
		10,000	Aug-25	At Maturity	Fixed: 35%	N/A	At Maturity	10,326	-
		10,000	sep-25	At Maturity	Fixed: 32.38%	N/A	At Maturity	10,026	-

(*) These balances include interest and related expenses.

(1) Telecom used US$ 508 million ($ 528,665 million in constant currency as of December 31, 2024) from the proceeds of the Class 21 Notes for the repayments and prepayments of the following loans:
- IFC: Telecom used US$ 368 million, of which US$ 342 million was for the repayment of principal and US$ 26 million for the payment of interest and related expenses. As of December 31, 2024, the loans with IFC were fully paid off.
- IIC: Telecom used US$ 140 million, of which US$ 135 million was for the repayment of principal and US$ 5 million for the payment of interest and related expenses. As of December 31, 2024, the loans with IIC were fully paid off.

(2) On October 17, 2023, Telecom executed two new tranches (5 and 6) under the loan agreement with IDB for an aggregate amount of US$ 120 million, equivalent to $ 41,145 million ($ 126,817 million in constant currency as of December 31, 2024) net of associated expenses of $ 866 million ($ 2,670 million in constant currency as of December 31, 2024). The funds from the loan were allocated to the payment of the 5G spectrum fees.
In December 2024, Telecom prepaid US$ 46 million under its loan (including principal and interest), equivalent to $ 48,038 million in constant currency as of December 31, 2024.

(3) In November, Telecom repaid part of its loan amounting to RMB 156 million (including principal and interest), equivalent to $ 22,802 million in constant currency as of December 31, 2024.

(4) On May 5, 2023, Telecom submitted a proposal for an export credit facility for an aggregate amount of up to US$ 50 million with EDC, the official export credit agency of Canada.
The funds of the loans under this credit facility will be used to finance up to 100% of the value of certain imported goods and services with the suppliers "Nokia Solutions and Networks Oy" and/or "Nokia Spain, S.A." received from August 30, 2022 to November 1, 2024.
During 2024 and 2023, Telecom received disbursements for US$ 11.6 million (equivalent to $ 12,969 million in constant currency as of December 31, 2024) and US$ 12.7 million (equivalent to $ 14,806 million in constant currency as of December 31, 2024), due in May 2030. The principal disbursed accrues interest at a rate equivalent to six-month SOFR plus a margin of 6.65 percentage points.

(5) During August 2024, through the settlement of Bopreal bonds, Telecom prepaid its loan with the supplier in the amount of US$ 18 million (principal for US$ 17.6 million and interest for US$ 0.4 million). This transaction resulted in a reduction of US$ 1.8 million ($ 1,903 million in constant currency as of December 31, 2024), recognized under Income from Renegotiation of Financial Debt.

(6) In December 2024, Telecom was granted a loan for the acquisition of equipment for US$ 10.1 million, equivalent to $ 10,456 million.

(7) In August, November, and December 2024, Telecom entered into loans for an aggregate of $ 45,000 million ($ 48,214 million in constant currency as of December 31, 2024).

c) Compliance with Covenants

Telecom holds certain loans with IDB, Finnvera, EDC, and CDB (hereinafter collectively referred to as the "Lenders"), whose balances as of December 31, 2024, amount to $ 278,003 million. 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."

Given the complexity of Argentina's economic situation, which made it difficult to accurately forecast certain ratios as of December 31, 2023, Telecom requested and obtained a waiver from its Lenders with respect to the Net Debt/EBITDA ratio as of December 31, 2023. During March 2024, Telecom requested and obtained from its Lenders new waivers effective until March 31, 2025, which allowed for an increase in the maintenance Net Debt/EBITDA ratio above the originally established limit (raising it to 3.75), for the calculation period beginning on December 31, 2023 up to and including December 31, 2024. This sets a maximum Net Debt of US$ 2,700 million at each calculation date, among other conditions.

On January 31, 2025, Telecom notified the banks that, due to the improvement in Argentina's economic situation during 2024, it had managed to reverse the circumstances that had prompted the waiver, had complied with the ratios set in the original loan agreements since the calculation period ended on September 30, 2024, and had at all times complied with the conditions and restrictions established in the waivers. Consequently, based on an early determination of the ratios for the calculation period ending December 31, 2024, following the calculation methodology of the original loan agreements, Telecom informed the Lenders that the waivers should no longer be in effect, and thus, the original terms of the loan agreements should be fully reinstated.

Additionally, beyond the flexibility provided by the waivers, Telecom has also remained within the limits set in the original loan agreements in relation to the aforementioned ratios, for the calculation periods throughout the entire year 2024.

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

See our report dated
February 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

NOTE 15 - SALARIES AND SOCIAL SECURITY PAYABLES

	December 31, 2024	December 31, 2023
Current		
Salaries, annual supplementary salary, vacations, bonuses and employers' contributions	209,971	189,778
Termination Benefits	16,557	8,878
	226,528	**198,656**
Non-Current		
Termination Benefits	9,468	8,120
	9,468	**8,120**
Total Salaries and Social Security Payables	**235,996**	**206,776**

The compensation paid to the Key Senior Management for the fiscal years ended December 31, 2024 and 2023 is detailed in Note 29 iv).

NOTE 16 – INCOME TAX LIABILITIES AND DEFERRED INCOME TAX ASSETS / LIABILITIES

The breakdown of income tax liabilities by company is detailed below:

	December 31, 2024	December 31, 2023
Núcleo	2,517	2,748
NYSSA	470	322
Adesol	320	226
Opalker	28	22
TSMA	1,182	-
Telecom USA	33	-
Inter Radios	10	-
Pem	-	83
	(*) 4,560	**3,401**

(*) Includes $ (2,716) million corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries, Gain (Loss) on Net Monetary Position, and to offsetting against tax credits. It also includes $ 347 million from the acquisition of TSMA during 2024.

The breakdown of income tax liabilities, net is detailed below:

	December 31, 2024	December 31, 2023
Tax Loss Carryforwards	(41,560)	(1,076,552)
Allowance for Bad Debts	(31,056)	(36,547)
Provisions for Lawsuits and Other Contingencies	(8,942)	(15,931)
PP&E, Intangible Assets, and Right-of-Use Assets	1,295,762	1,355,663
Dividends from Foreign Companies	19,746	29,685
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	146,281	720,075
Other Deferred Tax Liabilities (Assets), Net	(2,539)	(1,315)
Total Deferred Tax Liabilities, Net	**1,377,692**	**975,079**
Tax Receivables Related to Reimbursement Claims	(888)	(1,934)
Net Deferred Tax Liability	**(*) 1,376,804**	**973,145**
Deferred Tax Assets, Net	(33,933)	(31,055)
Deferred Tax Liabilities, Net	1,410,737	1,004,200

(*) Includes $ 5,851 million corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries and $ 1,155 million corresponding to net deferred tax liabilities from the acquisition of TSMA and Manda.

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 $ 6,566 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	6,566

As of December 31, 2024, Telecom and some subsidiaries have accumulated tax loss carryforwards of $ 119,180 million (including $ 344 million from tax losses that were not recognized because they were considered to be non-recoverable), which calculated at the current tax rate, represent deferred tax assets in the amount of $ 41,560 million.

The following is a detail of the expiration dates corresponding to the estimated tax loss carryforwards:

Company	Year in which the tax loss was generated	Amount of the tax loss as of 12/31/2024	Expiration year
Telecom	2023	45,674	2028
Micro Sistemas	2021	240	2026
Micro Sistemas	2022	3,424	2027
Micro Sistemas	2023	17,646	2028
Micro Sistemas	2024	51,131	2029
Ubiquo	2022	242	Without any established term
Ubiquo	2023	57	Without any established term
Pem	2024	29	2029
Manda	2023	393	2028
AVC	2021	3	2026
AVC	2022	37	2027
AVC	2023	130	2028
AVC	2024	71	2029
Cable Imagen	2021	6	2026
Cable Imagen	2022	16	2027
Cable Imagen	2023	50	2028
Cable Imagen	2024	31	2029
		119,180	

The breakdown of income tax expense included in the consolidated statement of comprehensive income is the following:

	December 31, 2024 Income (loss)	December 31, 2023 Income (loss)
Tax	(10,904)	(6,313)
Deferred Tax	(398,287)	742,885
Income Tax	**(409,191)**	**736,572**

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:

	December 31, 2024 Income (loss)	December 31, 2023 Income (loss)
Accounting Income (Loss) before Income Tax	1,433,899	(1,274,076)
Permanent Differences - Equity in Earnings from Associates and Joint Ventures	11,474	4,111
Permanent Differences - Impairment of Goodwill	-	(5,938)
Permanent Differences - other	3,764	19,331
Restatement of Equity and Goodwill and Other in Constant Currency	1,031,458	2,228,525
Subtotal	**2,480,595**	**971,953**
Effective Tax Rate	34.29%	33.36%
Income Tax Assessed at the Tax Rate Applicable to Each Company	**(850,556)**	**(324,244)**
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other	1,338,851	2,013,059
Tax loss carryforwards not recognized as deferred tax assets	1,642	8,003
Effect of Income Tax Inflation Adjustment	(893,014)	(935,867)
Income Tax on Dividends from Foreign Companies	(6,114)	(24,379)
Income Tax (*) (**)	**(409,191)**	**736,572**

(*) In 2024 and 2023, it includes $ 2,711 million and $ (1,243) million, respectively, corresponding to the adjustments made in the Tax Returns for the years 2023 and 2022, respectively. In 2024, it includes $ 50,988 million corresponding to the adjustments made in the provision for tax for fiscal year 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".
(**) Includes $ 214 million for fiscal year 2024, related to a computable withholding originating from the subsidiary Micro Fintech Holding, which is not subject to income tax.

Income Tax - Reimbursement Claims filed with the Tax Authority

Between the fiscal years 2015 and 2022, Telecom filed reimbursement claims with the AFIP 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” decision but also clarified, for the purposes of demonstrating 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, and 2022, the AFIP dismissed the reimbursement claims submitted by the Company corresponding to the periods 2009 to 2013 and 2015. Consequently, Telecom filed tax reimbursement claims before the National Court of First Instance.

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, Telecom should obtain a favorable resolution to such claims.

Consequently, as of December 31, 2024, 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

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, Telecom filed the income tax return corresponding to fiscal year 2021, 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 year 2021 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%. 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 year 2021, Telecom made a filing with the AFIP, protected by tax secrecy procedural regulations, in order to safeguard its rights, in the spirit of transparency that guides Telecom's actions.

Telecom's Management, with the assistance of its tax advisors, believes that the arguments presented by the Company in its filing with the AFIP 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.

Regarding the fiscal year 2024, 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 2024 that qualifies as confiscatory, according to case law.

NOTE 17 - TAXES PAYABLE

	December 31, 2024	December 31, 2023
Current		
Other National Taxes	84,350	72,305
Provincial Taxes	8,320	9,063
Municipal Taxes	4,501	3,902
	97,171	**85,270**
Non-Current		
Provincial Taxes	2	24
	2	**24**
Total Taxes Payable	**97,173**	**85,294**

NOTE 18 - LEASE LIABILITIES

Current	December 31, 2024	December 31, 2023
Business in Argentina	72,221	58,754
Foreign Business	2,310	3,822
	74,531	**62,576**
Non-Current		
Business in Argentina	111,740	98,715
Foreign Business	26,705	31,745
	138,445	**130,460**
Total Lease Liabilities	**212,976**	**193,036**

The following table shows the changes in lease liabilities:

	December 31, 2024	December 31, 2023
Balances at the beginning of the year	**193,036**	**195,962**
Additions (*)	215,732	156,450
Financial Results, net (**)	24,260	86,889
Payments	(91,993)	(96,234)
Decreases (includes Gain (Loss) on Net Monetary Position and Effects of Currency Translation)	(128,059)	(150,031)
Balances at year-end	**212,976**	**193,036**

(*) Included under Acquisitions of Right-of-Use Assets.
(**) Included under Other Exchange Differences and Other Interest, Net.

NOTE 19 – OTHER LIABILITIES

	December 31, 2024	December 31, 2023
Current		
Deferred revenues on prepaid credit	21,765	17,325
Deferred revenues on connection fees and international capacity rental	4,465	3,754
Debt for the Acquisition of Companies	643	1,235
Related Parties (Note 29)	3,011	5,135
Funds Payable to Customers	8,738	15,720
Other	1,777	1,385
	40,399	**44,554**
Non-Current		
Deferred revenues on connection fees and international capacity rental	3,371	3,323
Pension Benefits	8,565	4,897
Related Parties (Note 29)	2,756	9,001
Debt for the Acquisition of Companies	601	2,234
Other	24	236
	15,317	**19,691**
Total Other Liabilities	**55,716**	**64,245**

The changes in the pension benefits are as follows:

	December 31, 2024	December 31, 2023
Balances at the beginning of the year	**4,897**	**5,963**
Service cost (*)	256	329
Interest cost (**)	6,736	4,042
Actuarial Results (***)	28	915
Gain (Loss) on Net Monetary Position	(3,352)	(6,352)
Balances at year-end	**8,565**	**4,897**

(*) Included in Employee Benefit Expenses and Severance Payments.
(**) Included in Other Financial Results, net
(***) Included in Other Comprehensive Income.

NOTE 20 – PROVISIONS

The Company 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, 2024 and 2023 is as follows:

	Balances as of December 31, 2023	Increases: For Acquisition of Companies	Increases: Capital (i)	Increases: Financial Income and Expense (ii)	Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effect of Currency Translation	Balances as of December 31, 2024
Current								
Lawsuits and Contingencies	11,629	-	3,926	-	20,686	(29,993)	(2,364)	3,884
Total Current Provisions	**11,629**	**-**	**3,926**	**-**	**20,686**	**(29,993)**	**(2,364)**	**3,884**
Non-Current								
Lawsuits and Contingencies	27,889	3,933	14,088	15,089	(20,686)	(3,340)	(14,165)	22,808
Asset Retirement Obligations	28,984	-	21,566	-	-	-	(20,508)	30,042
Total Non-Current Provisions	**56,873**	**3,933**	**35,654**	**15,089**	**(20,686)**	**(3,340)**	**(34,673)**	**52,850**
Total Provisions	**68,502**	**3,933**	**39,580**	**15,089**	**-**	**(33,333)**	**(37,037)**	**56,734**

	Balances as of December 31, 2022	Increases: Capital (iii)	Increases: Financial Income and Expense (ii)	Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effect of Currency Translation	Balances as of December 31, 2023
Current							
Lawsuits and Contingencies	17,859	21,535	-	27,645	(56,658)	1,248	11,629
Total Current Provisions	**17,859**	**21,535**	**-**	**27,645**	**(56,658)**	**1,248**	**11,629**
Non-Current							
Lawsuits and Contingencies	44,121	25,402	22,589	(27,645)	(9)	(36,569)	27,889
Asset Retirement Obligations	34,910	29,997	-	-	-	(35,923)	28,984
Total Non-Current Provisions	**79,031**	**55,399**	**22,589**	**(27,645)**	**(9)**	**(72,492)**	**56,873**
Total Provisions	**96,890**	**76,934**	**22,589**	**-**	**(56,667)**	**(71,244)**	**68,502**

(i) $ 18,014 million charged to Other Operating Costs, and $ 21,566 million to Right-Of-Use Assets.
(ii) Charged to Other Financial Results, net - Other Interest, net.
(iii) $ 46,937 million charged to Other Operating Costs, and $ 29,997 million to Right-Of-Use Assets.

Below are detailed the main contingencies for which the Company's Management, with the assistance of its legal advisors and the background of each case, considers probable and/or possible according to the guidelines of IAS 37:

1. Probable Contingent Liabilities

a) Profit sharing bonds

Various legal actions are brought, mainly by former employees of Telecom against the Argentine government and Telecom Argentina, requesting that Decree No. 395/92 – which expressly exempted Telefónica 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 rendered a decision in a case against Telefónica 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 Argentine Supreme Court'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 c/Telecom Argentina S.A.", the Argentine Supreme Court 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.

This judicial precedent is consistent with the criterion followed by Telecom for estimating provisions for these claims, based on the advice of its legal counsel, which considered remote the chances of paying compensation to employees who were not included in the PPP.

Statute of limitations criteria applied to claims: Argentine Supreme Court ruling "Dominguez v. Telefónica de Argentina S.A."

In December 2013, the Argentine Supreme Court rendered a decision on a case similar to the above-referred legal actions, "Domínguez v. Telefónica de Argentina S.A." In said case, the Argentine Supreme Court 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 Argentine Supreme Court in its ruling, that the statute of limitations must be applied periodically –as from the date of each balance sheet- 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 c/ Estado Nacional y 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 c/ Estado Nacional", as a result of a claim filed against Telefónica. In its ruling, the Court held "that the amount of profit-sharing bonds corresponding to former employees of Telefónica de Argentina should be calculated based on the taxable income of Telefónica de Argentina S.A. 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 2023, Telecom was notified of a lawsuit. The lawsuit was 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.

b) 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.

c) “Asociación por la Defensa de Usuarios y Consumidores c/Telecom Personal S.A.” claim

In 2008, the “Asociación por la Defensa de Usuarios y Consumidores” sued Personal, 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 Personal 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.

Telecom's Management, with the assistance of its legal advisors, is currently evaluating the filing of a Federal Extraordinary Appeal.

d) Claim “Unión de Usuarios y Consumidores and Other v. Telecom Argentina S.A.” – File No. 24,687/2018, pending before the Commercial Court of First Instance No. 9, Clerk’s Office No. 17.

On September 3, 2019, Telecom 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.

Telecom, with the assistance of its legal advisors, believes it has strong arguments for its defense, given the procedural status (the case is already set for a judgment) and the evidence presented. Nevertheless, it has classified this contingency as probable and, consequently, has established a provision that it deems sufficient.

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.

a) Radioelectric Spectrum Fees

In October 2016, Personal modified the criteria used for the statement of some of its commercial plans ("*Abono fijo*") for purposes of paying the radioelectric spectrum fees (*derecho de uso de espectro radioeléctrico* or "DER"), taking into account certain changes in such plans' composition. This meant a reduction in the amount of fees paid by Personal.

In March 2017, the ENACOM demanded Personal to rectify its statements corresponding to October 2016, requiring that such plans' statements continue to be prepared based on the previous criteria. The ENACOM issued a similar order in September 2018 for the subsequent periods. Consequently, Telecom's Management filed the corresponding administrative response.

In August 2017, Personal received the notice of charge for the differences in the amounts owed in connection with the payment made in October 2016. Notwithstanding the arguments disclosed in its response, in April 2019, ENACOM imposed a sanction on Telecom due to the non-compliance alleged for that period. Telecom filed the corresponding administrative response. However, the company cannot assure that its arguments will be accepted by the ENACOM.

The difference resulting from both criteria since October 2016 is of approximately $ 717 million plus interest as of December 31, 2024.

On February 27, 2018, ENACOM Resolutions Nos. 840/18 and 1,196/18 were published in the Official Gazette. Through these Resolutions, the ENACOM updated the value of the Radioelectric Spectrum Fee per Unit and, in addition, established a new regime for mobile communication services.

Subsequently, through Resolution No. 4,353/18, published in the Official Gazette on May 24, 2018, it was established that the new regime set forth by ENACOM Resolutions No. 840/18 and No. 1,196/18 would not take effect until August 31, 2018. The returns corresponding to Mobile Communication Services (SRMC, STM, PCS and SCMA), due in April and May 2018, which were not prepared in accordance with ENACOM Resolution No. 840/2018 had to be restated and the resulting differences paid on October 10, 2018.

Therefore, Telecom filed the restated returns for March and April 2018 and paid (under protest) the corresponding amounts. It also started to comply, as from September 2018, with the filing and payment (under protest) of the corresponding returns.

Through Resolution No. 4,266/19, dated October 8, 2019, the ENACOM changed the basis of calculation of Radioelectric Spectrum Fees to be paid for the provision of Mobile Communication Services (SRMC, STM, PCS and SCMA) starting as from the filing of the returns due after the publication date of the Resolution. Said change represents a reduction of the rate applicable to the radioelectric spectrum fees to be paid for those services.

b) <u>"Consumidores Financieros Asociación Civil para su Defensa" claim</u>

In November 2011, Personal was notified of a lawsuit filed by the "Consumidores Financieros Asociación Civil para su Defensa" claiming that Personal made allegedly abusive charges to its customers by implementing per-minute billing and setting an expiration date for prepaid telecommunication cards.

Personal 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 Telefónica Móviles Argentina S.A. and América Móvil S.A. ("Claro"). So, the three legal actions will continue within the Federal Civil and Commercial Court No. 9.

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, Telecom's Management (with the advice of its legal counsel) has classified the claim as possible until a judgment is rendered.

c) <u>Proceedings related to value added services - Mobile contents</u>

In October 2015, Personal 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 Personal.

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.

d) <u>Claims filed by unions in connection with union contributions</u>

The unions FOEESITRA, SITRATEL, 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 SITRATEL, 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.

Even though Telecom's 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.

e) Asociación por la Defensa de Usuarios y Consumidores v. Cablevisión on expedited summary proceeding - File No. 4,010/2017, pending before the Commercial Court of First Instance No. 31, Clerk's Office No. 61.

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 believes to have strong arguments for its defense. However, the final outcome of this claim cannot be assured.

f) 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 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.

Telecom, with the assistance of its legal advisors, is evaluating the potential impacts of such repeal on the lawsuit.

3. Gain Contingencies

“AFA Plus Project” Claim

In 2012, Telecom entered into an agreement with the Argentine Football Association (“AFA”), for the provision of services for a system called “Argentine Football System Administration” (“AFA Plus Project”). In September 2014, the AFA notified Telecom of its decision to terminate the agreement.

Telecom rejected as insufficient AFA's offer for compensation for the investments and expenditures incurred by Telecom and, on December 19, 2018, Telecom brought a legal action against the AFA for $353 million, plus interest and court costs.

Telecom's Management, with the assistance of its external advisors, believes that the company has solid legal arguments to support its claim.

NOTE 21 – PURCHASE COMMITMENTS

As of December 31, 2024, and 2023, there were outstanding purchase commitments with local and foreign suppliers for an aggregate of approximately $ 991,572 million (of which $ 189,654 million were for the acquisition of Fixed Assets) and $ 1,277,815 million (of which $ 303,027 million were for the acquisition of Fixed 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,	
	2024	**2023**
Within the year	414,586	647,407
More than 1 year	576,986	630,408
	991,572	**1,277,815**

See our report dated
February 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

NOTE 22 – EQUITY

22.1 – Cablevisión Holding

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").

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, 2024 is of $ 180,642,580 and is represented by:

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

22.2 – Telecom Argentina

(a) Capital Stock

As of December 31, 2024 and 2023, 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.

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 Telecom, are traded on the NYSE under the ticker symbol TEO.

(b) Decisions of the Shareholders of Telecom 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 ($ 561,242 million in constant currency as of December 31, 2024). The Board proposed: a) to absorb $ 257,730 million ($ 561,242 million in constant currency as of December 31, 2024) 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 ($168,591 million in constant currency as of December 31, 2024) 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".)

(c) 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, Startel and Telintar and employees of the former Compañía Argentina de Teléfonos that had been transferred to Telecom) 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 have not yet been converted.

(d) 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 23 – FINANCIAL INSTRUMENTS

a) Categories of financial assets and liabilities.

The following tables show, for the financial assets and liabilities recorded as of December 31, 2024, and 2023, their category of financial instrument and the detail of gains and losses generated, according to each category.

		Fair Value		
As of December 31, 2024	**Amortized cost**	**accounted through profit or loss**	**accounted through other comprehensive Income**	**Total**
Assets				
Cash and Cash Equivalents	227,316	98,338	-	325,654
Investments	20,632	63,521	-	84,153
Trade Receivables	296,424	-	-	296,424
Other Receivables (1)	21,423	3,496	-	24,919
Total	**565,795**	**165,355**	**-**	**731,150**
Liabilities				
Accounts Payable	461,550	-	-	461,550
Financial Debt	2,878,004	-	-	2,878,004
Lease Liabilities	212,976	-	-	212,976
Other Liabilities	22,789	1,244	-	24,033
Total	**3,575,319**	**1,244**	**-**	**3,576,563**

		Fair Value		
As of December 31, 2023	**Amortized cost**	**accounted through profit or loss**	**accounted through other comprehensive Income**	**Total**
Assets				
Cash and Cash Equivalents	276,876	85,688	-	362,564
Investments	26,371	243,588	-	269,959
Trade Receivables	289,887	-	-	289,887
Other Receivables (1)	51,061	22	4,325	55,408
Total	**644,195**	**329,298**	**4,325**	**977,818**
Liabilities				
Accounts Payable	779,263	-	-	779,263
Financial Debt	4,634,160	-	-	4,634,160
Lease Liabilities	193,036	-	-	193,036
Other Liabilities and Dividends Payable (1)	31,240	3,469	-	34,709
Total	**5,637,699**	**3,469**	**-**	**5,641,168**

Financial Income and Expense by Category – year 2024

	Net Income (expense)	Of which interest
Financial assets at amortized cost	(36,276)	39,991
Financial liabilities at amortized cost	1,632,087	(133,540)
Financial Assets at Fair Value with Changes in Net Income	(45,409)	-
Financial Liabilities at Fair Value with Changes in Net Income	(407)	-
Total	**1,549,995**	**(93,549)**

Financial Income and Expense by Category – year 2023

	Net Income (expense)	Of which interest
Financial assets at amortized cost	137,618	54,055
Financial liabilities at amortized cost	(1,650,848)	(48,217)
Financial Assets at Fair Value with Changes in Net Income	193,309	140,072
Financial Liabilities at Fair Value with Changes in Net Income	(67,803)	-
Total	**(1,387,724)**	**145,910**

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 of the Group is classified according to the three levels set out in IFRS 13.

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

Financial assets and liabilities measured at fair value as of December 31, 2024 and 2023, 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 $ 99,904 million and $ 44,195 million as of December 31, 2024 and 2023, 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 $ 61,955 million and $ 284,598 million as of December 31, 2024 and 2023, 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 (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, 2024 and 2023, 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, 2024 and 2023 are as follows:

Cash and Banks

Carrying amounts approximate their fair value.

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 Receivables, Net

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. An allowance was set up for all doubtful receivables.

Accounts Payable and Lease Liabilities

The carrying amount of accounts payable and lease liabilities reported in the consolidated statement of financial position approximates their fair value due to the short-term nature of these accounts payable. Non-current accounts payable and lease liabilities have been discounted.

Financial Debt

Below is a detail of the fair value and the carrying amount of financial debt as of December 31, 2024:

	Book Value	**Fair Value**
Notes	2,410,891	2,246,719
Other Financial Debt	467,113	468,133
	2,878,004	**2,714,852**

Below is a detail of the fair value and the carrying amount of financial debt as of December 31, 2023:

	Book Value	**Fair Value**
Notes	2,843,432	2,635,181
Other Financial Debt	1,790,728	1,804,274
	4,634,160	**4,439,455**

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.

Other receivables, net (except for NDF) and other liabilities

The carrying amount of other receivables, net and other liabilities reported in the consolidated statement of financial position approximates their fair value.

c) Hedge Accounting

Telecom and its subsidiaries use NDFs to hedge the risk of exposure to fluctuations in exchange rates and interest rates.

Detailed below are the position of the NDFs in the statement of financial position and the impact on the statement of comprehensive income:

	December 31, 2024	December 31, 2023
Other Current Receivables - NDFs: SOF Rate	-	3,374
Other Non-Current Receivables - NDFs: SOF Rate	-	952
Total assets	**-**	**4,326**

	2024	2023
	Income (Loss)	
Exchange Differences on Financial Debt	2,995	17,273
Financial Debt Interest Expense	(2,747)	(2,705)
Financial Results	**248**	**14,568**
NDFs Classified as Hedges	(5,913)	2,859
Other Comprehensive Income	**(5,913)**	**2,859**

During fiscal years 2024 and 2023

- **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 2024, Telecom entered into several NDF agreements to hedge the fluctuation of the exchange rate under its loan portfolio of US$ 50 million, fixing the average exchange rate at $ 1,004 per US$ and expiring between July 2024 and August 2024.

During 2023, Telecom entered into several NDF agreements to hedge the fluctuation of the exchange rate under its loan portfolio of US$ 752 million, fixing the average exchange rate at $ 279.8 per US$ and expiring between February 2023 and November 2023. Telecom entered into an NDF agreement for RMB 20 million, fixing the average exchange rate at $ 37 per RMB, due in May and July 2023 to hedge its loan in said currency.

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

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 and its subsidiaries apply regularly. Offsetting is also applied to transactions with agents.

The information required by the amendment to IFRS 7 as of December 31, 2024 and 2023 is as follows:

	As of December 31, 2024			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	312,860	28,472	(477,212)	(14,568)
Offsetting	(16,436)	(3,553)	16,436	3,553
Current and Non-Current Assets (Liabilities) – Book value	**296,424**	**24,919**	**(460,776)**	**(11,015)**

	As of December 31, 2023			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	305,745	57,307	(795,120)	(36,608)
Offsetting	(15,858)	(1,899)	15,858	1,899
Current and Non-Current Assets (Liabilities) – Book value	**289,887**	**55,408**	**(779,262)**	**(34,709)**

NOTE 24 – REVENUES

	For the years ended December 31,	
	2024	2023
Mobile Services	1,679,334	1,806,462
Internet Services	1,057,015	979,727
Cable Television Services	600,134	791,281
Fixed Telephony and Data Services	501,206	531,363
Other Services	46,369	41,593
Subtotal Service Revenues	**3,884,058**	**4,150,426**
Sales of Devices	253,538	333,546
Total Revenues	**4,137,596**	**4,483,972**

NOTE 25 – OPERATING EXPENSES

Operating expenses disclosed by nature of expense amounted to $ 4,293,276 million and $ 4,753,958 million for the years ended December 31, 2024 and 2023, respectively. The main components of the operating expenses are the following:

	For the years ended December 31,	
	2024	2023
	Income (loss)	
Employee benefit expenses and severance payments		
Salaries, Social Security Payables and Bonuses	(870,594)	(1,037,510)
Severance Payments	(130,363)	(61,168)
Other Labor Costs	(23,650)	(22,565)
	(1,024,607)	**(1,121,243)**
Fees for Services, Maintenance, and Materials		
Maintenance and Materials	(307,654)	(292,187)
Fees for services	(240,446)	(270,249)
Directors' and Supervisory Committee Members' Fees	(4,479)	(3,695)
	(552,579)	**(566,131)**
Taxes and Fees with the Regulatory Authority		
Turnover Tax	(168,872)	(170,237)
Fees with the Regulatory Authority	(84,586)	(85,017)
Municipal Taxes	(41,201)	(45,567)
Other Taxes and Charges	(30,968)	(43,694)
	(325,627)	**(344,515)**

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	2024	2023
	Income (loss)	
Cost of Equipment and Handsets		
Inventory Balances at the beginning of the year	(71,636)	(47,048)
Plus:		
Purchase of Equipment	(207,360)	(291,420)
Other	13,719	24,945
Less:		
Inventory Balances at year-end	68,228	71,636
	(197,049)	**(241,887)**
Other Operating Costs		
Lawsuits and Contingencies	(18,014)	(46,937)
Rentals and Internet Capacity	(29,146)	(26,212)
Electricity, water supply and other utilities	(104,743)	(84,669)
Postage, Freight, and Travel Expenses	(29,051)	(32,891)
Other	(26,251)	(16,243)
	(207,205)	**(206,952)**
Depreciation, amortization, and impairment of Fixed Assets		
Depreciation of PP&E	(997,912)	(1,185,676)
Amortization of Intangible Assets	(116,261)	(191,425)
Amortization of Right-of-Use Assets	(198,158)	(156,150)
Impairment of Fixed Assets	1,106	5,249
	(1,311,225)	**(1,528,002)**

Operating Expenses disclosed by function are as follows:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other Expenses	Total as of December 31, 2024	Total as of December 31, 2023
Employee benefit expenses and severance payments	(550,132)	(213,440)	(261,035)	-	**(1,024,607)**	**(1,121,243)**
Interconnection and Transmission Costs	(118,525)	-	-	-	**(118,525)**	**(132,385)**
Fees for Services, Maintenance, and Materials	(219,004)	(118,175)	(215,400)	-	**(552,579)**	**(566,131)**
Taxes and Fees with the Regulatory Authority	(321,088)	(2,763)	(1,776)	-	**(325,627)**	**(344,515)**
Commissions and Advertising	-	-	(232,226)	-	**(232,226)**	**(262,627)**
Cost of Equipment and Handsets	(197,049)	-	-	-	**(197,049)**	**(241,887)**
Programming and Content Costs	(239,016)	-	-	-	**(239,016)**	**(252,980)**
Bad Debt Expenses	-	-	(85,217)	-	**(85,217)**	**(97,236)**
Other Operating Costs	(132,932)	(41,310)	(32,963)	-	**(207,205)**	**(206,952)**
D, A, and I of Fixed Assets	(1,057,047)	(169,024)	(86,260)	1,106	**(1,311,225)**	**(1,528,002)**
Total as of December 31, 2024	**(2,834,793)**	**(544,712)**	**(914,877)**	**1,106**	**(4,293,276)**	
Total as of December 31, 2023	**(3,138,632)**	**(583,800)**	**(1,036,781)**	**5,255**		**(4,753,958)**

Other Leases

Future minimum lease payments from of non-cancellable operating lease agreements as of December 31, 2024 and 2023 at historical currency as of the transaction date are as follows:

	Less than 1 year	1 to 5 years	Over 5 years	Total
2024	6,318	9,405	5,108	**20,831**
2023	3,844	8,401	3,229	**15,474**

For more information, see Note 3.k) to these consolidated financial statements.

See our report dated
February 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Pablo San Martín
Supervisory Committee

NOTE 26 – FINANCIAL INCOME AND EXPENSE

	For the years ended December 31,	
	2024	2023
	Income (loss)	
Interest from loans	(132,143)	(127,344)
Adjustment on Financial Debt (*)	(102,728)	108,438
Exchange Differences from Loans	1,687,816	(1,360,644)
Income from Renegotiation of Financial Debt	2,169	(1,740)
Income from Repurchase of Notes	460	-
Total Financial Expenses on Debt	**1,455,574**	**(1,381,290)**
Changes in the Fair Value of Financial Assets	(45,400)	140,072
Results from Operations with Notes and Bonds	5,794	1,392
Other Exchange Differences	178,665	(123,204)
Other interest, net, and other income from investments	24,580	33,640
Taxes and Bank Expenses	(116,674)	(55,301)
Interest on Pension Benefits	(6,736)	(4,042)
Financial Discounts on Assets, debt and Other	(27,625)	(15,847)
Gain (Loss) on Net Monetary Position	128,142	409,082
Other	4,733	(4,481)
Total Other Financial Income and Expense, net	**145,479**	**381,311**
Total Financial Income and Expense, net	**1,601,053**	**(999,979)**

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

NOTE 27 – 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:

	December 31, 2024	**December 31, 2023**
Net Income used in the Calculation of Basic Earnings per Share (gain / loss):		
from Continuing Operations (in millions of Argentine pesos)	387,106	(216,730)
	387,106	(216,730)
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)	2,142.94	(1,199.77)

The weighted average of outstanding shares for the years ended December 31, 2024 and 2023 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.

	December 31, 2024	**December 31, 2023**
Basic and Diluted Earnings per Share	2,142.94	(1,199.77)
Total Earnings per Share	2,142.94	(1,199.77)

NOTE 28 – 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

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 has part of its commercial debt denominated in US$ and in other currencies. Additionally, a large portion of its financial debt is denominated in US dollars.

The financial risk management policies of the Group are directed towards diversifying market risks by the acquisition of goods and services in the functional currency and minimizing interest rate exposure by an appropriate diversification of the portfolio. This may also be achieved by using selected derivative financial instruments to mitigate long-term positions in foreign currency and/or adjustable by variable interest rates. For more information, see Note 23 to these consolidated financial statements.

Additionally, the Group has cash and cash equivalents and investments mostly denominated in foreign currency that are also sensitive to changes in exchange rates and contribute to reduce the exposure to commercial and financial obligations in foreign currency.

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.

While in 2024 the Argentine peso continued to depreciate against the US dollar, with an annual devaluation of 27.7%, it is noteworthy that the pace of devaluation was slower than the inflation rate of the Argentine peso (which reached 117.8%.)

As a result of the increased volatility of the Argentine peso over the past few years, the Central Bank of Argentina (BCRA) has implemented various measures to stabilize its value, including, among others, exchange restrictions for access to the Argentine Single and Free Exchange Market (MULC, for its Spanish acronym), which led to an increase in overdue commercial debts as of December 31, 2023.

Due to rising commercial debts, the BCRA offered bonds denominated in US dollars (BOPREAL, for its Spanish acronym), which could only be subscribed by importers with overdue debts for goods that had cleared customs and/or services that had been effectively rendered up until December 12, 2023. It is noteworthy that during January and February 2024, Telecom and certain subsidiaries subscribed BOPREAL bonds, which were used to settle their outstanding foreign currency commercial debt.

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, 2024 and 2023:

	2024	2023
	(in millions of converted Argentine pesos)	
Assets	367,392	408,087
Liabilities	(2,627,952)	(4,904,570)
Net Liabilities	**(2,260,560)**	**(4,496,483)**

Exchange rate risk – Sensitivity analysis

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 U.S. dollar would generate a variation of $452,111 million on the consolidated financial position in foreign currency.

As of December 31, 2023, the Company has a net liability position not covered by derivatives of approximately US$ 2,554 million, Management estimates that any increase of 20% in the exchange rate against the U.S. dollar would generate a variation of $899,439 million on the consolidated financial position in foreign currency.

Interest Rate Risk – Sensitivity Analysis

Within its structure of financial debt, Telecom and its subsidiaries have 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. Therefore, they are exposed to the risk of interest rate fluctuations, primarily through the fluctuation of the SOF rate.

Below is the proportion of fixed-rate and variable-rate loans as of December 31, 2024, and 2023:

	2024		2023	
	$	%	$	%
At fixed rate	2,602,234	90%	3,488,549	75%
At variable rate	275,770	10%	1,145,611	25%
Total Debt (*)	**2,878,004**	**100%**	**4,634,160**	**100%**

(*) includes principal and interest.

The strategy implemented by Management is to manage the exposure to interest rate variation for fixed-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.

As of December 31, 2024, Management believes that any variation of 100 annual bps in the agreed variable interest rates would result in a variation of approximately $ 2,758 million. As of December 31, 2023, Management believes that any variation of 100 annual bps in the agreed variable interest rates would result in a variation of approximately $ 11,456 million.

Price Risk – Sensitivity Analysis

The Company’s and its subsidiaries' investments in financial assets with changes in fair value recognized in net income (government notes and mutual funds) are susceptible to the risk of changes in market prices arising from fluctuations in the future value of these assets. The Company conducts an ongoing monitoring of the evolution of these assets’ prices.

As of December 31, 2024 and 2023, the total value of investments at fair value recognized in net income amounted to $ 63,521 million and $ 243,588 million, respectively.

Management estimates that any 10% variation in the market price would yield a result of $ 6,352 million and $ 24,358 million as of December 31, 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	-	-	111,262	1,062	112,324
Total not due	325,654	84,153	185,162	23,857	618,826
Total as of December 31, 2024	**325,654**	**84,153**	**296,424**	**24,919**	**731,150**

Maturities	Cash and Cash Equivalents	Investments	Trade Receivables	Other Receivables	Total
Total Due	-	-	176,314	3,303	179,617
Total not due	362,563	269,959	113,572	52,104	798,198
Total as of December 31, 2023	**362,563**	**269,959**	**289,886**	**55,407**	**977,815**

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 changes in the customer payment terms. Total overdue balances not covered by the allowance for bad debts amount to $ 111,262 million and $176,315 million as of December 31, 2024 and 2023, respectively.

Regarding the credit risk relating to the assets included under "Net financial debt" or "net financial asset", it should be noted that Telecom evaluates the outstanding credit of the counterparty and the levels of investment, based, among other things, on their credit rating and the equity size of the counterparty.

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 14.

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 Company'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).

Maturities	Accounts Payable	Financial Debt	Lease Liabilities	Other Liabilities	Total
Matured	23,002	-	-	-	23,002
January 2025 through December 2025	422,072	1,075,243	77,729	20,674	1,595,718
January 2026 through December 2026	11,674	668,889	50,688	3,359	734,610
January 2027 through December 2027	4,623	375,230	38,593	-	418,446
January 2028 onwards	179	1,283,442	76,581	-	1,360,202
	461,550	**3,402,804**	**243,591**	**24,033**	**4,131,978**

Maturities	Accounts Payable	Financial Debt	Lease Liabilities	Other Liabilities	Total
Matured	260,027	-	-	-	260,027
January 2024 through December 2024	517,267	1,276,617	68,674	23,470	1,886,028
January 2025 through December 2025	1,061	1,547,339	54,349	5,446	1,608,195
January 2026 through December 2026	320	1,428,451	28,490	5,048	1,462,309
January 2027 onwards	610	847,100	62,204	745	910,659
	779,285	**5,099,507**	**213,717**	**34,709**	**6,127,218**

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 a) working capital and b) liquidity risk to measure short-term financial health and operational efficiency, and to assess the Company's ability to manage its liquidity and sustain operating activities.

The Group's working capital breakdown and its main variations are disclosed below:

	2024	2023	Changes
Trade Receivables	295,992	289,338	6,654
Other Receivables	49,800	93,580	(43,780)
Inventories	60,444	68,659	(8,215)
Current Liabilities (without considering financial debt)	(892,567)	(1,182,805)	290,238
Operative working capital - negative	**(486,331)**	**(731,228)**	**244,897**
On Sales			
Cash and Cash Equivalents	325,654	362,563	(36,909)
Other Receivables	-	3,373	(3,373)
Investments	84,153	269,959	(185,806)
Current Financial Debt	(1,072,741)	(1,227,050)	154,309
Current Financial Liabilities, net	**(662,934)**	**(591,155)**	**(71,779)**
Assets Available for Sale	1,765	-	1,765
Negative operating working capital (current assets – current liabilities)	**(1,147,500)**	**(1,322,383)**	**174,883**
Liquidity Ratio	**0.41**	**0.45**	**(0.04)**

The negative working capital was of $ 1,147,500 million as of December 31, 2024 (a decrease of $174,883 million compared to December 31, 2023.)

During 2024, Telecom obtained funds from the financial market to refinance part of its loans with the aim of optimizing their terms, rates, and structure. 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 Company does not have to comply with regulatory capital adequacy requirements.

NOTE 29 – 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 year presented, the Group has not conducted any transactions with Key Managers and/or persons related to them, except as set forth under iv) below.

ii. Balances with related parties

- **Associates and Joint Ventures**

CURRENT ASSETS	**Type of related party**	**December 31, 2024**	**December 31, 2023**
Trade Receivables			
Ver TV S.A.	Associate	-	22
OPH	Joint Venture	46	59
		46	**81**
Other Receivables			
La Capital Cable S.A.	Associate	-	457
Ver T.V. S.A.	Associate	-	4
		-	**461**
CURRENT LIABILITIES			
Accounts Payable			
La Capital Cable	Associate	207	7
TSMA	Associate	-	2
OPH	Joint Venture	476	2,332
		683	**2,341**
Other Liabilities			
OPH	Joint Venture	3,011	5,135
		3,011	**5,135**
NON-CURRENT LIABILITIES			
Other Liabilities			
OPH	Joint Venture	2,756	9,001
		2,756	**9,001**

- **Related Parties**

CURRENT ASSETS	**December 31, 2024**	**December 31, 2023**
Trade Receivables		
Other Related Parties	1,875	1,428
	1,875	**1,428**
Other Receivables		
Other Related Parties	838	9
	838	**9**
CURRENT LIABILITIES		
Accounts Payable		
Other Related Parties	12,144	10,133
	12,144	**10,133**

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February 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

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Supervisory Committee

iii. Transactions with related parties

- **Associates and Joint Ventures**

	Transaction	Type of related party	December 31, 2024	December 31, 2023
			Income (loss) Revenues and Other Income	Income (loss) Revenues and Other Income
La Capital Cable	Sales of Services and Other	Associate	132	222
Ver TV	Sales of Services and Other	Associate	53	72
OPH	Sales of Services and Other	Joint Venture	336	183
			521	**477**
			Operating Costs	
La Capital Cable S.A.	Fees for services	Associate	(1,779)	(1,895)
OPH	Fees for services	Joint Venture	894	-
			(2,673)	**(1,895)**

Related Parties

	Transaction	December 31, 2024	December 31, 2023
		Income (loss)	Income (loss)
		Revenues and Other Income	Revenues and Other Income
Other Related Parties	Sales of Services and Advertising	5,765	4,299
		5,765	**4,299**
		Operating Costs	**Operating Costs**
Other Related Parties	Programming Costs	(40,661)	(38,725)
Other Related Parties	Publishing and distribution of magazines	(4,118)	(5,938)
Other Related Parties	Advisory Services	(8,743)	(5,022)
Other Related Parties	Purchase of Advertising	(2,364)	(3,188)
Other Related Parties	Other purchases and commissions	(6,220)	(2,437)
Other Related Parties	Fees for services	(1,259)	(2,001)
		(63,365)	**(57,311)**

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

iv. Key Management

Compensation of the Group's Board of Directors, for technical and administrative functions, and Key Management includes a fixed and variable scheme, retention plans, social security, and, in some cases, termination payments. Compensation accrued by the Group for the years ended December 31, 2024 and 2023 amounted to $ 21,378 million and $ 23,415 million, respectively, and is included as operating costs under the item "Employee Benefit Expenses and Severance Payments."

As of December 31, 2024, an amount of $ 8,127 million remained unpaid.

The estimated fees paid to the directors of Telecom Argentina for the years ended December 31, 2024 and 2023 amounted to $ 4,171 million and $ 3,240 million, respectively.

NOTE 30 - 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 ($ 216,730 million in constant currency as of December 31, 2024) 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 Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2023, the shareholders of the Company decided, among other things: (i) to absorb the accumulated deficit as of December 31, 2022 of $ 81,834 million ($ 554,942 million in constant currency as of December 31, 2024) through the partial reversal of the Voluntary Reserve for Illiquid Results, and (ii) to delegate on the Board of Directors until December 31, 2023 the power to partially reverse the Voluntary Reserve for Illiquid Results to distribute non-cash dividends through the delivery of up to the total amount of 2030 Global Bonds to which it would be entitled to collect as a result of the distribution of dividends of the subsidiary Telecom Argentina S.A. in case the Board of Directors of Telecom Argentina decides to pay dividends.

On May 3, 2023, pursuant to the powers delegated by the shareholders at the Shareholders' Meeting held on April 28, 2023, the Board of Directors decided to reverse the Voluntary Reserve for illiquid results for $ 18,641,644,396 ($ 88,889 million in constant currency as of December 31, 2024) to distribute non-cash dividends through the delivery of 2030 Global Bonds for a nominal value of US$ 160,703,831 at a ratio of US$ 0.88962320512 2030 Global Bonds per share of the Company, settling in cash the resulting fractions. As of the date of these interim condensed consolidated financial statements, they have been settled in full.

2. Telecom Argentina

Pursuant to the powers delegated by the shareholders of Telecom Argentina S.A. at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023, on May 3, 2023, the Board of Directors decided to partially reverse the "Voluntary reserve to maintain Telecom's level of capital expenditures and its current solvency level" for $ 47,701 million ($ 227,443 million in constant currency as of December 31, 2024) distributed as non-cash dividends through the delivery of Global Bonds of the Argentine Republic amortizable in US dollars due on July 9, 2030 (the "Global Bonds 2030"), for a nominal value of US$ 411,214,954. Out of such amount, $ 18,642 million ($ 88,889 million in constant currency as of December 31, 2023) corresponds to the Company.

At the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2024, the shareholders of Telecom decided, among other things:

(iii) 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 ($ 561,242 million in constant currency as of December 31, 2024). The Board proposed: a) to absorb $ 257,730 million ($ 392,651 million in constant currency as of December 31, 2024) 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 ($168,591 million in constant currency as of December 31, 2024) 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".

(iv) 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".)

NOTE 31 - 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 32 – ACQUISITIONS

Detailed below are the main acquisitions in 2024:

1) TSMA

On September 14, 2024, Telecom entered into a share exchange and transfer agreement with EHM, the other shareholder of TSMA and Ver TV, through which ICT services for Internet access and cable television are provided in certain locations in the Province of Buenos Aires.

After the share exchange and transfer, Telecom holds 100% of the shares of TSMA (its previous direct and indirect interest was 50.1%), and EHM holds 100% of the shares of Ver TV, in which Telecom Argentina previously held a 49% equity interest. In addition to the share exchange, Telecom received US$ 5.5 million for the transfer of shares (US$ 2.5 million upon signing the agreement and US$ 3 million payable in Argentine pesos in 7 semi-annual installments). As of December 31, 2024, Telecom has an outstanding receivable of $ 3,496 million, classified under Other Current Receivables ($ 1,079 million) and Other Non-Current Receivables ($ 2,417 million), respectively.

In accordance with the guidelines of IFRS 3 (for a business combination achieved in stages and the determination of the consideration transferred through the delivery of non-monetary assets), Telecom determined the fair value of the interests it held immediately prior to the share exchange. From this transaction, a loss of $ 3,718 million was recorded, recognized under "Equity in Earnings from Associates and Joint Ventures" in the income statement.

Telecom's Management made a preliminary assessment of the fair value of the acquired assets and assumed liabilities of TSMA (net assets) as of the acquisition date, plus the US$ 5.5 million mentioned above, and based on the comparison with the Consideration transferred (interest in Ver TV), it determined a preliminary goodwill amount.

The following table details the consideration transferred for the purchase, the estimated net assets acquired, and the resulting goodwill from the share exchange:

Consideration Transferred	**Stated in historic currency at the transaction date**	**In Constant Currency as of 12/31/2024**
Fair Value of the Interest held in Ver TV	13,580	15,179
Compensation receivable	(3,435)	(3,840)
Compensation collected in cash	(2,862)	(3,199)
Total price	**7,283**	**8,140**

The assets and liabilities recognized as a result of the acquisition are the following:

	Stated in historic currency at the transaction date	In Constant Currency as of 12/31/2024
Cash and Cash Equivalents	43	48
Current Investments	3,364	3,760
Trade Receivables	635	710
PP&E (1)	9,223	10,307
Intangible Assets (2)	1,392	1,556
Accounts Payable	(1,242)	(1,388)
Other Assets / (Liabilities), net	(3,224)	(3,602)
Net Identified Assets	**10,191**	**11,391**
Less: Fair Value of the Interest held in TSMA (50.1%)	(7,312)	(8,173)
Plus: Goodwill	4,404	4,922
Total	**7,283**	**8,140**

(1) PP&E: For determining fair value, the following approaches were used: a) the market approach (comparative sales) for real estate and vehicles (fixed assets that have a second-hand market) and b) the cost approach (the amount that would be currently required to replace the service capacity of an asset adjusted for physical deterioration, functional and economic obsolescence) for the rest of the fixed assets.
(2) Related to the Customer Portfolio, the income approach (discounted cash flow method) was used to determine the fair value.

Impact on Operations for the Year

The acquired business generated revenues from ordinary activities in the amount of $ 7,208 million and an operating gain before D, A & I of $ 1,604 million for the period from September 1, 2024 to December 31, 2024.

2) Naperville and Saturn

On October 08, 2023, the subsidiary of Telecom, Televisión Dirigida, entered into two call option agreements with the shareholder of Naperville and Saturn (companies based in the state of Delaware, USA), for 100% of their equity interests and voting rights. Those companies hold an equity interest representing 76.63% and 23.37%, respectively, of the capital stock and votes of Manda, which, in turn, is the sole shareholder and owner of 100% of the capital stock and votes of the operating company RISSAU, whose main activity is the installation and exploitation of broadcasting services.

Additionally, Televisión Dirigida entered into a call option agreement with the minority shareholders of Manda for 100% of their equity interests and voting rights in said company, which represent 0.007%.

The agreed prices amount to an aggregate of approximately US$ 42 million, of which Televisión Dirigida paid an option premium of US$ 5 million ($ 1,750 million stated in historic currency at the transaction date).

2.1) Exercise of Call Option on Naperville

On May 20, 2024, Televisión Dirigida partially exercised the call option to purchase 51% of the equity interest in Naperville.

The transaction price amounted to US$ 16.4 million ($ 14,583 million stated in historic currency at the transaction date), which was settled as follows: a) US$ 3.8 million ($ 3,403 million stated in historic currency at the transaction date) had been paid as an option premium at the time of signing the Option Agreement, b) US$ 12.6 million for the partial acquisition of 51% (US$ 6 million - $ 5,333 million stated in historic currency at the transaction date - within 48 hours of the execution date, and US$ 6.6 million - $ 5,847 million stated in historic currency at the transaction date - paid on July 31, 2024).

In addition, on that same date, Televisión Dirigida exercised the call option on the equity interests held by minority shareholders of Manda for USD$ 3,108 million.

Telecom's Management made a preliminary assessment of the fair value of the acquired assets and assumed liabilities (net assets) as of the acquisition date and, based on the comparison with the consideration paid, has determined a preliminary goodwill amount.

The following details the consideration transferred for the purchase, the estimated net assets acquired, and the resulting goodwill from exercising the call option to acquire 51% of Naperville:

Purchase price (in millions of $)	**Stated in historic currency at the transaction date**	**In Constant Currency as of 12/31/2024**
Prepaid Amount	3,403	4,492
Amount paid	11,180	14,754
Total price	**14,583**	**19,246**

The assets and liabilities recognized as a result of the acquisition are the following:

	Stated in historic currency at the transaction date	**In Constant Currency as of 12/31/2024**
Cash and Cash Equivalents	642	847
Investments	1,613	2,129
Trade Receivables	420	554
PP&E (1)	2,019	2,663
Intangible Assets (2)	1,643	2,169
Accounts Payable	(1,343)	(1,772)
Other Assets / (Liabilities), net	(2,706)	(3,498)
Net Identified Assets	**2,288**	**3,092**
Interest held by the Non-Controlling Shareholder	(1,394)	(1,883)
Goodwill (*)	13,689	18,037
Total	**14,583**	**19,246**

(1) PP&E: to determine the fair value, the cost approach was used (the amount that would be currently required to replace the service capacity of an asset adjusted for physical deterioration, functional and economic obsolescence.)
(2) Related to the Customer Portfolio, the income approach (discounted cash flow method) was used to determine the fair value.

Impact on Operations for the Year

The acquired business generated revenues from ordinary activities in the amount of $ 7,351 million and an operating gain before D, A & I of $ 4,836 million for the period from May 1, 2024 to December 31, 2024.

2.2) Acquisition of Non-controlling Interest

On July 17, 2024, Televisión Dirigida exercised the call option for US$ 15.8 million to purchase the remaining 49% interest in Naperville.
On the same day, Televisión Dirigida acquired 100% of the equity interest in Saturn for US$ 9.8 million (including US$ 1.2 million as a premium on the call option for Saturn, held by the company, to be deducted from the purchase price).

After these acquisitions, Televisión Dirigida holds a 100% interest in Naperville, Saturn, Manda, and RISSAU as of December 31, 2024.

As of December 31, 2024, Televisión Dirigida settled 100% of the amounts set for both acquisitions.

This operation represents a transaction between controlling and non-controlling shareholders in the consolidated financial statements. Therefore, the Company recorded a $ 2,488 million adjustment to the non-controlling interest balance as of December 31, 2024 and the difference of $ 26,307 million arising from the consideration transferred was recorded in “Other Comprehensive Income” under Equity attributable to controlling shareholders as of that date.
:

NOTE 32 – SUBSEQUENT EVENTS AS OF DECEMBER 31, 2024

1. Telecom Argentina

On February 24, 2025 (the "acquisition date"), Telecom acquired 86,460,983,849 common shares of Telefónica Móviles Argentina S.A. ("TMA"), representing 99.999625% of its capital stock. 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 total consideration for this transaction was US$ 1,245 million, which was settled in the following manner: a) by assuming a debt that the seller had with TMA amounting to US$ 126 million; and b) the remaining balance of US$ 1,119 million was paid in cash using funds from two loans

i) A Syndicated Loan granted by Banco Bilbao Vizcaya Argentaria S.A., Deutsche Bank AG London Branch, and Banco Santander S.A. for US$ 970 million payable in 48 months with 100% of the principal due at maturity. The disbursed capital accrues interest at a quarterly SOF rate plus an initially set margin of 4.5, which gradually increases to 7 percentage points over the life of the loan; and

ii) A bilateral loan granted by ICBC for US$ 200 million payable in 60 months, with a 36-month grace period and a semi-annual amortization schedule that begins after this period. The principal disbursed accrues interest at a quarterly SOF rate plus a margin of 4 percentage points.

These loans stipulate, among other matters, the obligation to comply with the following financial ratios i) "Net Debt/EBITDA" and ii) "EBITDA/Net Interest", calculated based on contractual definitions, on a quarterly basis, with the submission of its financial statements.

This transaction qualifies as a permitted acquisition within the framework of the original loan contracts mentioned in Note 13.c). As of the acquisition date, Telecom calculated and reported to the respective banks the EBITDA/Net Interest and Net Debt/EBITDA ratios on both a current and pro forma basis according to the methodology established in these agreements for such transactions, complying with the limits set in the original contracts (less than 2.50 and greater than 3.00, respectively); as well as fulfilling the rest of the covenants established therein.

Certain disclosures, such as the fair value of the identifiable net assets and the goodwill expected to be recognized, among others, could not be carried out due to the proximity of the acquisition to the date of issuance of the financial statements and, consequently, the Company has not completed the analysis required by IFRS 3.

The transaction was duly notified to the CNV and will be notified to the CNDC and ENACOM to submit the acquisition to the oversight of these Authorities.

2. Cablevisión Holding

At the Extraordinary Shareholders' Meeting held on February 5, 2025, the shareholders of the Company decided, among other issues, to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of $ 44,525,764,920 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.

NOTE 33 - APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Cablevisión Holding has approved these consolidated financial statements and authorized their issuance for February 27, 2025.

Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION
As of December 31, 2024

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.

As far as business management is concerned, our subsidiary Telecom Argentina recorded, during 2024, revenues in the amount of $ 4,137,596 million, compared to $ 4,483,972 million in 2023. Operating costs (considering the costs of CVH) - excluding depreciation, amortization, and impairment of fixed assets - totaled $ 2,982,051 million as of December 31, 2024 (a decrease of $ 243,902 million or 7.6% compared to the same period of 2023.) Operating income before depreciation and amortization amounted to $1,155,545 million -equivalent to 27.9% of consolidated revenues -, compared to $1,258,016 million and 28.1% in the same period of 2023.

The Company recorded an operating loss of $ 155,680 million (compared to a loss of $ 269,986 million in 2023) and a net income for the year of $ 1,024,708 million, compared to a net loss of $ 537,504 million in 2023. The variation is mainly explained by higher financing gains as a result of the inflation recorded during the first quarter, which was higher than the devaluation for the same period and by lower amortization expenses; partially offset by a negative income tax charge, given the taxable income, and by a decrease in EBITDA due to lower sales in real terms—in a context of high inflation which could not be fully passed on to the prices of the services provided—that could not be fully offset by lower operating costs.

2. CONSOLIDATED FINANCIAL STRUCTURE

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

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Current Assets	813,625	1,087,467	778,936	888,104	1,266,874
Non-Current Assets	10,188,247	10,856,455	10,955,383	13,125,136	13,668,873
Total Assets	11,001,872	11,943,922	11,734,319	14,013,240	14,935,747
Current Liabilities	1,965,308	2,410,405	1,955,626	2,200,005	2,300,775
Non-Current Liabilities	3,448,558	4,628,468	4,259,413	4,802,156	5,127,225
Total Liabilities	5,413,866	7,038,873	6,215,039	7,002,161	7,428,000

See our report dated
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Ignacio Rolando Driollet
Chair

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Equity Attributable to Shareholders of the Controlling Company	2,173,336	1,860,247	2,123,150	2,927,730	3,120,468
Equity Attributable to Non-Controlling Interests	3,414,670	3,044,802	3,396,130	4,083,349	4,387,279
Total Equity	5,588,006	4,905,049	5,519,280	7,011,079	7,507,747
Total Equity and Liabilities	11,001,872	11,943,922	11,734,319	14,013,240	14,935,747

3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE

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

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Operating income/loss from continuing operations (1)	(155,680)	(269,986)	(1,738,242)	(40,465)	400,051
Financial Results	1,601,053	(999,979)	408,649	610,842	(362,509)
Equity in Earnings from Associates and Joint Ventures	(11,474)	(4,111)	5,553	5,215	9,893
Income/loss from continuing operations before income tax	1,433,899	(1,274,076)	(1,324,040)	575,592	47,435
Income Tax	(409,191)	736,572	179,644	(440,170)	(164,549)
Net Income (Loss) for the Year	1,024,708	(537,504)	(1,144,396)	135,422	(117,114)
Other Comprehensive Income (Loss) for the Year	(232,648)	160,760	(43,352)	(81,883)	(36,327)
Total Comprehensive Income (Loss) for the Year	792,060	(376,744)	(1,187,748)	53,539	(153,441)

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

4. Cash Flow Structure

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

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Cash flows provided by operating activities	809,387	1,342,293	1,448,762	1,715,052	2,018,090
Cash Flows used in Investment Activities	(382,966)	(1,291,486)	(1,123,591)	(1,519,594)	(1,656,068)
Cash Flows used in Financing Activities	(405,621)	(156,877)	(310,579)	(268,106)	(733,643)
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	(57,712)	185,306	(7,330)	(39,448)	25,165
Total Cash (used in) provided for the Year	(36,912)	79,236	7,262	(112,096)	(346,456)

5. STATISTICAL DATA (In millions of physical units)

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Mobile Services Lines	24.2	23.3	22.5	22.3	20.6
Internet Access	4.3	4.4	4.4	4.4	4.3
Cable Television Service Subscribers	3.4	3.4	3.5	3.6	3.5
Fixed telephony lines (includes IP lines)	2.7	2.9	3	3.1	3.2

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Chair

6. RATIOS

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Liquidity (current assets / current liabilities)	0.41	0.45	0.40	0.40	0.55
Solvency (equity / total liabilities)	1.03	0.70	0.89	1.00	1.01
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.93	0.91	0.93	0.94	0.92
Return on equity (Comprehensive income for the year / Average shareholders' equity)	0.15	(0.07)	(0.19)	0.01	(0.02)

7. OUTLOOK

Our subsidiary, Telecom Argentina, is a fundamental pillar of 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.

In this sense, during 2024, Telecom strengthened the deployment of its fiber optic networks and expanded its 4G network coverage, delivering high-quality connectivity across the country. Telecom also confirmed its leadership in digital platforms, expanding its user base with services like its entertainment platform Flow and its digital wallet, Personal Pay.

With the rollout of its 5G network in major cities across Argentina, Telecom is gearing up to meet the growing demand for this technology, a catalyst for innovation in an expanding digital ecosystem.

From a regulatory standpoint, the repeal of Decree No. 690/20 through Decree No. 302/24—which had declared ICT Services as essential public services, limiting, among other things, pricing freedom and free competition—has finally cleared the uncertainty that the ICT services industry had been navigating in recent years, opening the door to new regulatory initiatives that promise to further boost the ICT industry.

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

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

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

Autonomous City of Buenos Aires, February 27, 2025.

See our report dated
February 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Ignacio Rolando Driollet
Chair

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 at December 31, 2024, the consolidated statements of comprehensive income, changes in equity, and 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 at December 31, 2024, and its consolidated comprehensive income and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "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) and the ethical requirements that are relevant to our audit of the consolidated financial statements in Argentina. We have fulfilled our other ethical responsibilities in accordance with 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	
At December 31, 2024, the consolidated carrying amount of goodwill is $ 3,372,692 million, of which $ 3,348,649 million accounts for the goodwill allocated to the business of ICT services in Argentina. As detailed in Notes 3.l), 3.m) and 3.u.1) to the consolidated financial statements, Management monitors the recoverability of the goodwill corresponding to the cash generating unit (CGU) of "Telecom" at the end of each fiscal year, or more frequently, if events or circumstances indicate that it may be impaired. In determining the recoverable value of that CGU, the higher of its fair value less costs of disposal and its value in use is considered. The fair value is calculated using the market capitalization value determined based on an average share price of Telecom Argentina S.A., adjusted by the concepts detailed in Note 3.u.1.a) to the consolidated financial statements, and the value in use is estimated through a discounted cash flows model. As of December 31, 2024, the recoverable value of the CGU of "Telecom" was determined through the fair value less costs of disposal. This area is key to our audit procedure due to the materiality of the balances involved and because it involves the exercise of Management's judgment to determine the recoverable value of the CGU, which is subject to uncertainty and future events. Dealing with this matter involves a high degree of professional judgment by the auditor and effort in the performance of the procedures, considering the nature of the associated asset.	We have performed audit procedures over Management's process for determining the recoverable value of the CGU of "Telecom", which included: • testing the effectiveness of controls over the recoverability of the goodwill, including the controls over the determination of the recoverable value; • testing the proper definition of the identified CGU, as well as the reasonableness of the carrying amounts allocated to it, and verifying the comparison between the recoverable value and the carrying amount; • reviewing the sensitivity analysis performed by Management on the recoverable value of the CGU; • reviewing the information and mathematical calculations used by Management to determine fair value less costs of disposal, including the source of information used to determine market capitalization value and the related adjustments; • assessing the reasonability of the measurement model, significant assumptions and related data used by Management to determine fair value less costs of disposal; • evaluating the appropriateness of the disclosures included in the financial statements regarding the impairment of assets. Considering that relatively minor changes to the assumptions used may have a material impact on the recoverable values calculated, we have also relied on our valuation experts to help us review the calculation of the recoverable value of the CGU.

Other information

The other information comprises the Annual Report and Supplementary Financial Information. 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 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 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 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 Company or 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.

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 consolidated 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, February 27, 2025.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V° 1 F° 17
Dr. Alejandro J. Rosa
Public Accountant (UM)
C.P.C.E.C.A.B.A. V° 286 F° 136

Cablevisión Holding S.A.

Separate Financial Statements
For the year ended December 31, 2024,
presented on a comparative basis

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

Contents

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(in millions of Argentine pesos)

	Notes	December 31, 2024	December 31, 2023
Equity in Earnings from Associates	**4.4**	395,769	(216,897)
Fees for services	**4.1**	(2,084)	(2,696)
Taxes, Duties and Contributions	**4.1**	(5)	(37)
Salaries and Social Security Payables	**4.1**	(889)	(976)
Other expenses	**4.1**	(84)	(148)
Other Operating Income and Expenses, net		(6,270)	163
Other Financial Results, net	**4.2**	706	3,889
Income (Loss) before Income Tax		387,143	(216,702)
Income Tax	**4.3**	(37)	(28)
Net Income (Loss) for the Year		**387,106**	**(216,730)**
Other Comprehensive Income			
Items which can be reclassified to Net Income (Loss)			
Equity in Earnings from Associates		(65,034)	43,213
Total Comprehensive Income (Loss) for the Year		**322,072**	**(173,517)**

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

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, 2024 AND 2023
(in millions of Argentine pesos)

	Notes	December 31, 2024	December 31, 2023
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	**4.5**	7,335	14,634
Other Receivables	**4.6**	863	568
Other Investments	**4.7**	50,569	-
Total Current Assets		**58,767**	**15,202**
NON-CURRENT ASSETS			
Other Receivables	**4.6**	4,181	3,421
Deferred Tax Assets	**4.3**	943	971
Investments in Associates	**4.4**	2,130,330	1,846,044
Total Non-Current Assets		**2,135,454**	**1,850,436**
Total Assets		**2,194,221**	**1,865,638**
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	**4.8**	121	172
Salaries and Social Security Payables		266	189
Taxes Payable		6,508	23
Total Current Liabilities		**6,895**	**384**
Total Liabilities		**6,895**	**384**
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		578,283	578,283
Other Items		(121,268)	(56,234)
Retained Earnings		1,730,311	1,343,205
Total Equity		**2,187,326**	**1,865,254**
Total Equity and Liabilities		**2,194,221**	**1,865,638**

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

See our report dated
February 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

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

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									
	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 1, 2023	181	172,362	405,740	578,283	(96,789)	(2,658)	34,502	2,169,264	(554,942)	2,127,660
Reversal of Reserve (Note 11.1)	-	-	-	-	-	-	-	(554,942)	554,942	-
Dividend Distribution (Note 11.1)	-	-	-	-	-	-	-	(88,889)	-	(88,889)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(216,730)	(216,730)
Other Comprehensive Income	-	-	-	-	43,213	-	-	-	-	43,213
Balances as of December 31, 2023	**181**	**172,362**	**405,740**	**578,283**	**(53,576)**	**(2,658)**	**34,502**	**1,525,433**	**(216,730)**	**1,865,254**
Reversal of Reserves (Note 11.1)	-	-	-	-	-	-	-	(216,730)	216,730	-
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	387,106	387,106
Other Comprehensive Income	-	-	-	-	(65,034)	-	-	-	-	(65,034)
Balances as of December 31, 2024	**181**	**172,362**	**405,740**	**578,283**	**(118,610)**	**(2,658)**	**34,502**	**1,308,703**	**387,106**	**2,187,326**

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated
February 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(in millions of Argentine pesos)

	December 31, 2024	**December 31, 2023**
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Year	387,106	(216,730)
Income Tax	37	28
Accrued Interest, net	(285)	(39)
Adjustments to reconcile Net (Loss) / Income for the Year to Cash used in Operating Activities:		
Financial Income, except Interest	(1,553)	(3,895)
Equity in Earnings from Associates	(395,769)	216,897
Gain (Loss) on Net Monetary Position	1,094	(81)
Changes in Assets and Liabilities:		
Other Receivables	504	593
Accounts Payable and Other	80	122
Taxes Payable	6,492	48
Salaries and Social Security Payables	196	231
Other Liabilities	(7)	-
Net Cash Flows used in Operating Activities	**(2,105)**	**(2,826)**
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Transactions with Securities and Bonds, Net	450	1,392
Net Cash Flows provided by Investment Activities	**450**	**1,392**
FINANCING RESULTS PROVIDED BY CASH (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)	(5,644)	4,344
(Decrease) / Increase in cash flow, net	(7,299)	2,910
Cash and Cash Equivalents at the Beginning of the Year	14,634	11,724
Cash and Cash Equivalents at the Closing of the Year (Note 4.5)	**7,335**	**14,634**

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)	46,449	88,889
Settlement of dividends with investments not considered as cash and cash equivalents (Note 11.1)	-	88,889

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

See our report dated
February 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Dr. Alejandro J. Rosa
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Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024,
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

Through General Resolutions No. 562/09 and No. 576/10, the Argentine Securities Commission ("CNV", for its Spanish acronym) provided for the application of Technical Resolutions ("TR") No. 26 and No. 29 issued by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE", for its Spanish acronym), which adopt the IFRS Accounting Standards (International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") (IFRS) for entities subject to the public offering regime governed by Law No. 26,831, whether on account of their equity or their notes, or which have requested authorization to be subject to such regime. The FACPCE issues Adoption Communications in order to implement IASB resolutions in Argentina.

Technical Resolution No. 43 "Amendment of Technical Resolution No. 26", effective for fiscal years beginning on or after January 1, 2016, sets out that separate financial statements shall be prepared fully in accordance with IFRS without applying any changes, i.e. complying with the full contents of those standards as issued by the IASB and with the mandatory or guiding provisions established by IASB in each document.

That Resolution provides that for its disclosure in separate financial statements of entities that are required to present consolidated financial statements, the investments in subsidiaries, joint ventures and associates shall be valued under the equity method as set out by IFRS.

In preparing these separate financial statements of the Company for the year ended December 31, 2024, the Company has followed the guidelines provided by TR No. 43, and, therefore, these financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS.) Some additional disclosures required by the LGS and/or by the CNV have also been included, among them, supplementary information required in the last paragraph of Article 1 Chapter III Title IV of the CNV General Resolution No. 622/13. That information is included in the Notes to these separate financial statements, as provided by IFRS. The accounting policies are based on IFRS and on the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

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

Certain figures reported in the financial statements presented on a comparative basis were reclassified in order to maintain the consistency in the disclosure of the figures corresponding to this year.

The attached information is presented in Argentine Pesos ($), the Argentine legal tender, and arises from accounting records kept by the Company.

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

IAS 29 sets out the conditions under which an entity shall restate its financial statements at the currency unit current as of the date of the accounting measurement when it operates in a country with an economic environment classified as "hyperinflationary."

To determine the existence of a highly inflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%.

The macroeconomic events that occurred in Argentina during 2018, and the cumulative inflation rate over the last three years as of December 31, 2018, which reached 147.8%, indicate that the qualitative and quantitative factors provided under IAS 29 to consider Argentina as a highly inflationary economy for accounting purposes were fulfilled. On September 29, 2018, the FACPCE issued Resolution No. 539/18, whereby it provided for the need to adjust the financial statements of Argentine companies for accounting periods ending as from July 1, 2018, and set out specific issues regarding the inflation adjustment, such as the indexes to be used. This Resolution was approved on October 10, 2018 by the CPCECABA through Resolution No. 107/2018.

In addition, Law No. 27,468 (published in the Official Gazette on December 4, 2018) amended Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost variance, and any other form of restatement of debts, taxes, prices or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1269/2002, as amended, and delegated on the National Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV, the local regulator, provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of December 31, 2024.

Pursuant to Resolution No. 539/18, the inflation rate was based on the Domestic Wholesale Price Index ("IPIM", for its Spanish acronym) until the year 2016, taking into consideration for the months of November and December 2015 the average variation of the IPC index of the City of Buenos Aires. As from January 2017, the Company used the National Consumer Price Index (National IPC, for its Spanish acronym).

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 Resolution No. 539/18:

	As of December 31, 2023	As of December 31, 2024
General Price Index	3,533.19	7,694.0
Variation of Prices		
Annual	211.4%	117.8%
Accumulated over 3 years	815.6%	933.40%

The Company restated all the non-monetary items in order to reflect the impact of the inflation adjustment, reporting in terms of the measuring unit current as of December 31, 2024. Consequently, the Company restated the Investments in Subsidiaries(including goodwill) and the Equity items. 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, 2024.

The comparative figures are presented at historical currency as of December 2024.

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

In the Statement of Comprehensive Income, the items must be restated in terms of the measuring unit current at the closing date of the reporting year. To this end, the Company shall apply the variations in a monthly general price index.

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 must also be restated in terms of the measuring unit current at the closing date of the Statement of Financial Position. The total cash and cash equivalents at the beginning of the year must be restated to constant currency as of the closing date, while cash and cash equivalents at the end of the year must be stated in nominal values. The gain arising from the adjustment has an impact on the income statement and must be eliminated from the statement of cash flows because it is not considered as cash or cash equivalents.

Restatement of the Statement of Changes in Equity.

All the items of the Statement of Changes in Equity, except for the retained earnings, must be restated in accordance with IAS 29. The item "Capital Stock" has been stated at nominal value. The difference between the restated value of the capital stock in accordance with IAS 29 and the nominal value is disclosed under "Inflation Adjustment on Capital Stock."

2.2. Standards and Interpretations issued by the IASB but not yet effective

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 periods beginning after December 31, 2024:

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 1, 2025
Amendments to IFRS 7 and IFRS 9.	Classification and Measurement of Financial Instruments.	January 1, 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 1, 2026
NIIF 18	Presentation and Disclosure of Financial Statements.	January 1, 2027

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 at the time of their adoption. Additionally, Management is currently assessing the potential impacts of these standards.

2.3. Standards and Interpretations issued and adopted to date

The Company has applied the following standards and/or amendments for the first time as from January 1, 2024:

Standards and Amendments	Description	Mandatory application date: years beginning on or after
Amendments to IFRS 16	Measurement of the lease liability in a sale and leaseback transaction.	January 1, 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current Subject to Covenants	January 1, 2024
Amendments to IAS 7 and IFRS 7	Disclosures on supplier finance arrangements regarding the effects on liabilities, cash flows, and an entity's exposure to liquidity risk.	January 1, 2024

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.

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.

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.

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	2024	2023
25%	Up to $34.7 million	Up to $14.3 million
30%	excess over $34.7 million and up to $347 million	excess over $14.3 million and up to $143 million
35%	exceeds $347 million	exceeds $143 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%.

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.

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:

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, 2024 and 2023, 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, 2024 and 2023, 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.

3.3 Measurement of the fair value of certain financial instruments

The fair value of a financial instrument is the amount at which the instrument could be purchased or sold between knowledgeable, willing parties in an arm’s length transaction. If there is a quoted market price available for an instrument in an active market, the fair value is calculated based on that price.

If there is no quoted market price available for a financial instrument, its fair value is estimated based on the price established in recent transactions involving the same or similar instruments and, otherwise, based on valuation techniques regularly used in financial markets. The Company uses its judgment to select a variety of methods and makes assumptions based on market conditions at closing.

NOTE 4 – BREAKDOWN OF MAIN ITEMS

4.1 - Information Required under Article 64, Subsection b) of Law No. 19,550

Item	Administrative Expenses December 31, 2024	Administrative Expenses December 31, 2023
Fees for services (1)	2,084	2,696
Salaries and Social Security Payables (2)	889	976
Taxes, Duties and Contributions	5	37
Other expenses	84	148
Total	**3,062**	**3,857**

(1) Includes Directors' fees for the year 2024 in the amount of $ 244 million.
(2) Includes fees for technical and administrative services to Directors in the amount of $ 165 million for the year 2024.

4.2 – Other Financial Results, net

	December 31, 2024	December 31, 2023
Exchange Differences	(8,974)	6,988
Other Taxes and Expenses	(38)	(126)
Results from Operations with Notes and Bonds	5,794	1,392
Gain (Loss) on Net Monetary Position	(1,094)	81
Financial Result from Assets	4,733	(4,484)
Interest	285	38
	706	**3,889**

4.3 – Deferred Tax Asset and Income Tax.

The balance of the item deferred income tax is broken down as follows:

	December 31, 2024	December 31, 2023
Other	943	971
Net Deferred Tax Assets	**943**	**971**

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 $ 6,566 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	6,566

The following table shows the reconciliation between the income taxes charged to net income (loss) for the years ended December 31, 2024 and 2023 and the income tax liability that would result from applying the current tax rate on income (loss) before income tax and tax on assets and the income tax liability assessed for the year:

	December 31, 2024	December 31, 2023
Income Tax Assessed at the Current Tax Rate (25%) on Income (Loss) before Income Tax	(96,786)	54,175
Permanent Differences:		
Equity in Earnings from Associates	98,942	(54,223)
Gain (Loss) on Net Monetary Position	(2,423)	(3,857)
Other	(1,412)	(4,126)
Tax loss carryforwards not recognized as deferred tax assets	1,642	8,003
Income Tax	(37)	(28)
Deferred Taxes for the Year	(37)	(28)
Income Tax	(37)	(28)

4.4 - Investments in Associates

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

Companies	Country	Class	Nominal Value	Number	Interest (%)	Valuation as of December 31, 2024 [(1)]	Valuation as of December 31, 2023 [(1)]
Non-Current Investments:							
Telecom Argentina	Argentina	Common	$ 1	606,489,308	39.08%	2,130,330	1,846,044
Total						**2,130,330**	**1,846,044**

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

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

Companies	Main Business Activity	Date	Capital Stock	Net Income	Equity
Telecom	Provision of Information and Communications Technology Services ("ICT Services")	December 31, 2024	2,154	1,012,404	5,460,807

The following is the evolution of the Investments in Subsidiaries:

	December 31, 2024	December 31, 2023
Balance at the Beginning of the Year	1,846,044	2,108,617
Equity in Earnings for the year from subsidiaries (*)	395,769	(216,897)
Interest in the dividends distributed by subsidiaries (Note 11.2)	(46,449)	(88,889)
Other Comprehensive Income	(65,034)	43,213
Balance at year-end	**2,130,330**	**1,846,044**

(*) Included in the item "Equity in Earnings from Associates" of the separate statement of comprehensive income.

4.5 - Cash and Cash Equivalents

	December 31, 2024	December 31, 2023
Banks in Local Currency	25	11
Banks in Foreign Currency (Note 4.9)	32	1,359
Interest-bearing accounts (Note 4.9)	532	483
Mutual Funds in Local Currency	191	172
Mutual Funds in Foreign Currency (Note 4.9)	6,555	12,609
Total	**7,335**	**14,634**

4.6 – Other Receivables

	December 31, 2024	December 31, 2023
Current		
Tax Credits	58	111
Other Receivables (Note 4.9)	621	464
Prepaid Expenses	11	17
Related Parties (Note 5)	204	-
Advances	-	30
Valuation Allowance (Note 4.10)	(31)	(54)
Total	**863**	**568**
Non-Current		
Other Receivables (Note 4.9)	4,181	3,421
Income Tax Credit	22	48
Valuation Allowance (Note 4.10)	(22)	(48)
Total	**4,181**	**3,421**

4.7 – Other Investments

	December 31, 2024	December 31, 2023
Current		
Government Bonds	50,569	-
Total	**50,569**	-

4.8 Accounts Payable

	December 31, 2024	December 31, 2023
Current		
Suppliers and Trade Provisions	121	28
Related Parties (Note 5)	-	144
Total	**121**	**172**

4.9 - Assets and Liabilities in Foreign Currency

	As of December 31, 2024			As of December 31, 2023	
Items	**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	7	1,029	7,119	8	14,451
Other Receivables	-	1,029	621	-	464
Total Current Assets	**7**		**7,740**	**8**	**14,915**
NON-CURRENT ASSETS					
Other Receivables	4	1,029	4,181	2	3,421
Total Non-Current Assets	**4**		**4,181**	**2**	**3,421**
Total Assets	**11**		**11,921**	**10**	**18,336**

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

4.10 – Maturities of Investments, Receivables and Liabilities

The following table shows the classification of investments, receivables and liabilities as of December 31, 2024 in the following categories:

	Investments (1)	Other Receivables (2)	Liabilities (3)
	In millions of Argentine pesos		
Without any established term	7,278	218	1
Due:			
Within three months	50,569	180	164
More than three months and up to six months	-	155	6,518
More than six and up to nine months	-	155	212
More than nine months and up to twelve months	-	155	-
More than 1 year	-	4,181	-
Total with upcoming maturity	**50,569**	**4,826**	**6,894**
Total	**57,847**	**5,044**	**6,895**

(1) Includes US$ 7 which accrues interest at a variable rate. Included in the item "Cash and Cash Equivalents."
(2) Includes US$ 4 million which does not accrue any interest.
(3) 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, 2023	Increases	Decreases (1)	Balances as of December 31, 2024
Deducted from Assets				
Valuation Allowance	102	-	(49)	53
Total	**102**	**-**	**(49)**	**53**

(1) Corresponds to Gain (Loss) on Net Monetary Position

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, 2024 and 2023.

Company	Item	December 31, 2024	December 31, 2023
Other Related Parties			
Grupo Clarín	Other Receivables	204	-
Grupo Clarín	Accounts Payable	-	(144)

The following table details the transactions carried out by the Company with related parties for the years ended December 31, 2024 and 2023:

Company	Item	December 31, 2024	December 31, 2023
Other Related Parties			
Grupo Clarín	Fees for services	(1,391)	(1,792)
Gestión Compartida	Fees for services	(132)	(209)

The fees paid to the Board of Directors and the Upper Management of the Company for the years ended December 31, 2024 and 2023 amounted to approximately $ 351 million and $ 438 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.

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 through Decree No. 675/2024 until July 7, 2025, 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

Among the main regulations that govern the services rendered 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.
- 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.

✓ **DECREE No. 690/20 – AMENDMENTS TO THE LAD - CONTROVERSY**

On August 22, 2020, the National Executive Branch issued Decree No. 690/20, which was ratified by the Argentine Congress pursuant to Law No. 26,122 and was regulated through ENACOM Resolutions Nos. 1,466/20 and 1,467/20. Among other things, Emergency Decree No. 690/20 and its implementing Resolutions:

- Declared that ICT Services and the access to telecommunications networks for and between licensees are deemed “essential and strategic public Services subject to competition”, and their effective availability shall be guaranteed by ENACOM;
- Provided that the prices of: i) essential and strategic public ICT Services subject to competition, ii) the services provided under the Universal Service, and iii) those determined by ENACOM based on reasons of public interest, shall be regulated by said agency;
- Established, through ENACOM, the price and characteristics of each ICT Service under the Mandatory Universal Basic Provision.

The Executive Branch issued Emergency Decree No. 302/24, published in the Official Gazette on April 9, 2024, whereby it repealed Decree No. 690/20. In addition, said Emergency Decree amended Articles 48 and 54 of the Digital Argentina Law (LAD, for its Spanish acronym), providing that the licensees of ICT Services shall set their prices, which shall have to be fair and reasonable, cover the exploitation costs and tend towards the efficient supply and a reasonable operation margin. It also provided that the Basic Telephony Service shall continue to be considered a public service.

On June 25, 2024, through Resolution No. 13/2024, the ENACOM repealed Resolution No. 1,466/20, along with all amendments to that resolution.

Prior to the enactment of Decree No. 302/24, which repealed Decree No. 690/20, Telecom had filed a claim challenging the constitutionality of Decree No. 690/20 and ENACOM Resolutions Nos. 1,466/20 and 1,467/20 issued in relation thereto. In that context, on April 30, 2021, the Court of Appeals on Federal Administrative Matters granted the injunction requested by Telecom, ordering the suspension of the application of the above-mentioned ENACOM Resolutions and of Emergency Decree No. 690/20. Said injunction was extended until August 20, 2024.

On June 19, 2024, Telecom was notified of the decision rendered by Chamber II of the Court of Appeals on Federal Administrative Matters, whereby said Court (i) dismissed the arguments raised by the Executive Branch and the appeals filed by the ENACOM against the decision rendered by Federal Court on Administrative Litigation Matters No. 8 dated November 17, 2023, and (ii) upheld the first-instance judgment, ratifying the nullity of both Decree No. 690/20 and the related ENACOM Resolutions Nos. 1,466/20 and 1,467/20.

On July 4, 2024, the Executive Branch filed an extraordinary appeal against the decision rendered by Chamber II of the Court of Appeals on Federal Administrative Matters. On September 24, 2024, the Court of Appeals on Federal Administrative Matters dismissed the extraordinary appeals filed by the Executive Branch and the ENACOM, and upheld the first-instance judgment, ratifying the nullity of both Decree No. 690/20 and ENACOM Resolutions Nos. 1,466/20 and 1,467/20. On October 16, 2024, Telecom was notified of the decision rendered by the Federal Court on Administrative Litigation Matters No. 8, which deemed the proceeding concluded and filed.

d) UNIVERSAL SERVICE REGULATION (“RGSU”, for its Spanish acronym)

On September 03, 2020, the ENACOM approved a new RGSU through Resolution No. 721/20.

The regulation maintains the obligation to contribute 1% of total accrued revenues from ICT Services net of applicable taxes and charges (included under “Taxes and Fees with the Regulatory Authority” in the Statement of Income). Among the most relevant aspects, the new regulation provides:

(i) That the ENACOM may deem that the monthly obligation of the Contributors has been partially settled for up to 30% of their contributions, based on the reporting of computable investments made in projects approved by the ENACOM;
(ii) That the licensees may submit Projects to the ENACOM for their review and assessment;
(iii) That the deployment of next-generation fixed networks (NGN) for last-mile broadband is subject to the Projects of the regulations applicable to such networks.

Lastly, within the framework of the new regulation, universal service programs were issued involving the deployment of fixed broadband, the deployment of access networks for mobile communication services and for services rendered to public institutions, among others

Physical and radio-electric link subscription broadcasting services are not covered by the SU investment contribution until a law is enacted that unifies the tax regime established by the LSCA and LAD laws. Therefore, the tax regime provided by the LSCA (included under "Taxes and Fees with the Regulatory Authority" in the Statement of Income) will continue to apply exclusively to them. Therefore, they shall not be subject to the investment contribution or the payment of the Control, Oversight and Verification Fee provided under the LAD.

Within the framework of SC Resolutions Nos. 80/07 and 154/10 and CNC Resolution No. 2,713/07, detailed below is the situation of Telecom to date:

i) SU Fund - Impact on Telecom with respect to its original license to provide SBT

Telecom started to file its tax returns including the deductible amounts based on the services that should be considered as SU services.

However, several years after the market’s liberalization and the effectiveness of the first SU regulations, as amended, incumbent operators have still not received any set-offs for providing services with the characteristics set forth under the SU regime.

Telecom filed its monthly returns, which show a credit balance. However, both the programs and the valuation methodology are pending approval by the Regulatory Authority, as well as the confirmation of the existence of sufficient contributions in the SU Fund to compensate incumbent operators. Consequently, Telecom has not recorded those tax credits in the separate financial statements as of December 31, 2024.

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.

As of the date of these separate financial statements, the appellate court has not yet issued a decision.

Although it cannot be assured that these issues will be favorably resolved at the administrative stage, Telecom's Management, with the assistance of its legal advisors, considers that it has solid legal arguments to support the position of Telecom Argentina.

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.

In July 2012, the SC issued Resolution No. 50/12 pursuant to which it notified that the services declared by the SCM Providers as High Cost Areas or services provided in non-profitable areas, services provided to clients with physical limitations (deaf-mute and blind people), rural schools, and requests relating to the installation of radio-bases and/or investment in infrastructure development in various localities, did not constitute items that could be discounted from the amount of SU contributions. It also provided that certain amounts already deducted could be used for investment projects within the framework of the Program created under SC Resolution No. 9/11, or deposited in the SU Fund, as applicable.

Personal filed an administrative appeal against SC Resolution requesting its nullity. As of the date of these separate financial statements, this appeal is still pending resolution.

In October 2012, in response to the order issued by the SC, Personal deposited under protest the equivalent amount in the SU Fund, corresponding to the assessment of the SU services provided by Personal, reserving its right to take all actions it may deem appropriate to claim its reimbursement, as informed to the SC and the CNC. Since August 2012, Personal (and after the merger, Telecom) is paying such concepts under protest in its monthly tax returns.

As of December 31, 2024, Telecom had not recorded any receivables in this regard.

Although it cannot be assured that these issues will be favorably resolved at the administrative stage, Telecom's Management, with the assistance of its legal advisors, considers that it has solid legal arguments to support the position of Telecom Argentina.

iii) SU Fund - Impact on Telecom with respect to the services originally provided by Cablevisión.

To date, the Regulatory Authority has not yet approved the Project filed by Cablevisión on June 21, 2011, within the framework of SC Resolution No. 9/11, in order to fulfill the SU contribution obligation for the amounts accrued since January 2001 until the effectiveness of Decree No. 558/08.

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, pursuant to Resolution No. 528/18.

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) Frequencies for Subscription Broadcasting Services

Any subscription broadcasting license (such as cable television) is considered, for all purposes, a *Licencia Única Argentina Digital*, with a registration for such service. Furthermore, the LAD provides for a 10-year extension counted as from January 1, 2016 for the use of spectrum frequencies by radio electric link subscription broadcasting services licensees.

iii) Spectrum Incorporated into Telecom under the Corporate Reorganizations of Telecom and the Merger with Cablevisión

In December 2017, Telecom was served notice of Resolution No. 5,644-E/2017, whereby the ENACOM decided, among other things, to authorize the transfer in favor of Telecom Argentina of the authorizations and permits for the use of frequencies, and number and sign-posting resource allocations necessary to provide the services held by Cablevisión, pursuant to effective regulations. Said Resolution also authorized the transfer of the agreement executed by Nextel Communications Argentina S.R.L on April 12, 2017 (IF-2017-08818737-APN-ENACOM#MCO).

Telecom had to return, within a term of two years as from the approval date of the merger with Cablevisión by the National Antitrust Commission and the ENACOM, the radio electric spectrum that exceeded the limit set under Article 5 of Resolution No. 171-E/17 issued by the Ministry of Communications. The limit was exceeded by 80 Mhz.

During 2019, Telecom returned a portion of the radio electric spectrum (40 MHz) and returned the remaining portion during March 2022 (40 Mhz).

On March 15, 2022, through Resolution No. 419/2022, the ENACOM notified Telecom of the acceptance of the return of the spectrum within the framework of the provisions of ENACOM Resolution No. 5,644/2017.

iv) ENACOM Resolution No. 798/2022 – On-Demand Allocation of Spectrum Blocks

Through Resolution No. 798/2022, the ENACOM began the process for the on-demand allocation of spectrum blocks of the 2500-2570 MHz and 2620-2690 MHz frequencies for the provision of SCMA services. Through said Resolution, the ENACOM also approved the bidding terms and conditions and the list of locations for which there is spectrum available for the provision of SCMA services. Article 12 of the bidding terms and conditions allowed licensees to pay for their allocated frequencies by returning portions of the spectrum that they previously held.

Through Resolution No. 1,729/2022, the ENACOM allocated to Telecom the spectrum blocks in the locations requested and accepted, as a partial settlement, the return of spectrum blocks proposed by Telecom regarding the provision of SCMA services.

v) STeFI – Allocation of 5G Spectrum

Through Resolution No. 1,289/2023, published in the Official Gazette on August 29, 2023, ENACOM's Board allocated the frequency band between 3,600 and 3,700 MHz to the Fixed Service and to the Land Mobile Service, both with primary status, and established its use in time-division duplex (TDD) mode for the provision of STeFI related to the use of 5G technology in the country, regulated by ENACOM Resolution No. 2,385/2022, whose aim was to establish the conditions of the service, the essential provisions, and the minimum technological guidelines that ensure its quality and efficiency.

Through Resolution No. 1,285/2023, ENACOM authorized the call for bids for the allocation of frequency bands for the provision of STeFI and approved the General and Particular Bidding Terms and Conditions for the Allocation of Frequency Bands from 3,300 to 3,600 MHz (the “Bidding Terms and Conditions”), divided into three lots of 100 MHz each. The base price for each lot was set at US$ 350 million.

On October 24, 2023, at the Auction held for the above-mentioned Bid, 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 of $377,543 million (in constant currency as of December 31, 2024).

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 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, 2024	December 31, 2023
Financial Assets		
At amortized cost		
Cash and Cash Equivalents	589	1,853
Other Receivables (1)	5,045	3,989
At fair value with an impact on net income		
Cash and Cash Equivalents	6,746	12,781
Other Investments	50,569	-
Total Financial Assets	**62,949**	**18,623**
Financial Liabilities		
At amortized cost		
Accounts Payable and Other payables (2)	6,895	384
Total Financial Liabilities	**6,895**	**384**

(1) Includes other receivables with related parties in the amount of $ 204 million as of December 31, 2024.
(2) Includes debts with related parties in the amount of $ 144 million as of December 31, 2023.

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.

The following table shows the monetary assets and liabilities denominated in foreign currency (US$) as of December 31, 2024 and 2023:

	US$ (in millions) December 31, 2024	US$ (in millions) December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	7	8
Total Current Assets	**7**	**8**
NON-CURRENT ASSETS		
Other Receivables	4	2
Total Non-Current Assets	**4**	**2**
Total assets	**11**	**10**

Applicable bid/offered exchange rates as of December 31, 2024 and 2023 were of $ 1,029.00 / $ 1,032.00 and $ 805.45 / $ 808.45; respectively.

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.

	Effect in $ (million)	Effect in $ (million)
	December 31, 2024	December 31, 2023
Gain	2,384	3,669

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, 2023 is restated for inflation as of December 31, 2024.

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:

	December 31, 2024	December 31, 2023
Investments valued at quoted prices at closing (Level 1)	57,315	12,781

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 $ 5,732 million and $ 1,278 million as of December 31, 2024 and 2023, 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 renders 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.

The following table details the maturities of the Company's financial assets as from December 31, 2024 and 2023. The amounts disclosed in the table are the undiscounted contractual cash flows.

	December 31, 2024	December 31, 2023
Without any established term	211	-
Due		
Within three months	191	228
More than three months and up to six months	166	124
More than six months and up to nine months	166	124
More than nine months and up to twelve months	166	124
More than 1 year	12,501	23,091
	13,401	**23,691**

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, 2024. The amounts disclosed in this table represent undiscounted cash flows (principal plus contractual interest):

	Accounts Payable and Other Payables	Total as of December 31, 2024
Without any established term	1	1
Due		
Up to three months	164	164
More than three months and up to six months	6,518	6,518
More than six months and up to nine months	212	212
	6,895	**6,895**

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, 2024 and 2023:

	December 31, 2024	Quoted Prices (Level 1)
Assets		
Cash and Cash Equivalents	6,746	6,746
Other Investments	50,569	50,569

See our report dated
February 27, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

	December 31, 2023	Quoted Prices (Level 1)
Assets		
Cash and Cash Equivalents	12,781	12,781

The financial assets are valued using quoted prices for identical assets and liabilities (Level 1). As of December 31, 2024 and 2023, 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).

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, 2024 is of $ 180,642,580 and is represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of $ 1 each and entitled to five votes per share.

- 121,106,082 Class B book-entry common shares, with nominal value of $ 1 each and entitled to one vote per share.

- 11,782,877 Class C common, registered, non-endorsable shares, with nominal value of $ 1 each and entitled to one vote per share.

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.

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 and Extraordinary Shareholders’ Meeting held on April 28, 2023, the shareholders of the Company decided, among other things: (i) to absorb the accumulated deficit as of December 31, 2022 of $ 81,834 million ($ 554,942 million in constant currency as of December 31, 2024) through the partial reversal of the Voluntary Reserve for Illiquid Results, and (ii) to delegate on the Board of Directors the power until December 31, 2023 to partially reverse the Voluntary Reserve for Illiquid Results to distribute non-cash dividends through the delivery of up to the total amount of 2030 Global Bonds to which it may be entitled to collect as a result of the distribution of dividends of the subsidiary Telecom Argentina S.A. until December 31, 2023 in case the Board of Directors of Telecom Argentina decides to pay dividends.

On May 3, 2023, pursuant to the powers delegated by the shareholders at the Shareholders’ Meeting held on April 28, 2023, the Board of Directors decided to reverse the Voluntary Reserve for illiquid results for $ 18,641,644,396 ($ 88,889 million in constant currency as of December 31, 2024) to distribute non-cash dividends through the delivery of 2030 Global Bonds for a nominal value of US$ 160,703,831 at a ratio of US$ 0.88962320512 2030 Global Bonds per share of the Company, settling in cash the resulting fractions.

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 ($ 216,730 million in constant currency as of December 31, 2024) 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.

2. Telecom Argentina

Pursuant to the powers delegated by the shareholders of Telecom Argentina S.A. at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023, on May 3, 2023, the Board of Directors decided to partially reverse the "Voluntary reserve to maintain Telecom's level of capital expenditures and its current solvency level" for $ 47,701 million ($ 104,445 in constant currency as of December 31, 2024) distributed as non-cash dividends through the delivery of 2030 Global Bonds, for a nominal value of US$ 411,214,954. Out of such amount, $ 18,642 million ($ 88,889 million in constant currency as of December 31, 2024) corresponds to the Company.

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 ($ 561,242 million in constant currency as of December 31, 2024). The Board proposed: a) to absorb $ 257,730 million ($ 392,651 million in constant currency as of December 31, 2024) 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 ($168,591 million in constant currency as of December 31, 2024) from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate it to the "Merger Surplus".
ii. To delegate on the Board of Directors the power to reverse between October 1, 2024 and December 31 2024 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US$ 100 million.

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 through the delivery of 2023 Global Bonds for a nominal value of US$ 145,602,795, partially reversing the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" for $ 115,725 million ($118,854 million in constant currency as of December 31, 2024), of such amount, $ 45,225 million ($ 46,449 million in constant Currency as of December 31, 2024) corresponds to the Company.

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 Martin - Provincia de Buenos Aires, Ruta Panamericana - Km 31.750 – Colectora Oeste - Province of Buenos Aires.

NOTE 13 – SUBSEQUENT EVENTS

1. Telecom Argentina

On February 24, 2025 (the "acquisition date"), Telecom acquired 86,460,983,849 common shares of Telefónica Móviles Argentina S.A. ("TMA"), representing 99.999625% of its capital stock. 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 total consideration for this transaction was US$ 1,245 million, which was settled in the following manner: a) by assuming a debt that the seller had with TMA amounting to US$ 126 million; and b) the remaining balance of US$ 1,119 million was paid in cash using funds from two loans:

i) A Syndicated Loan granted by Banco Bilbao Vizcaya Argentaria S.A., Deutsche Bank AG London Branch, and Banco Santander S.A. for US$ 970 million payable in 48 months with 100% of the principal due at maturity. The disbursed capital accrues interest at a quarterly SOF rate plus an initially set margin of 4.5, which gradually increases to 7 percentage points over the life of the loan; and

ii) A bilateral loan granted by ICBC for US$ 200 million payable in 60 months, with a 36-month grace period and a semi-annual amortization schedule that begins after this period. The principal disbursed accrues interest at a quarterly SOF rate plus a margin of 4 percentage points.

These loans stipulate, among other matters, the obligation to comply with the following financial ratios i) "Net Debt/EBITDA" and ii) "EBITDA/Net Interest", calculated based on contractual definitions, on a quarterly basis, with the submission of its financial statements.

This transaction qualifies as a permitted acquisition within the framework of the original loan contracts mentioned in Note 13.c). As of the acquisition date, Telecom calculated and reported to the respective banks the EBITDA/Net Interest and Net Debt/EBITDA ratios on both a current and pro forma basis according to the methodology established in these agreements for such transactions, complying with the limits set in the original contracts (less than 2.50 and greater than 3.00, respectively); as well as fulfilling the rest of the covenants established therein.

Certain disclosures, such as the fair value of the identifiable net assets and the goodwill expected to be recognized, among others, could not be carried out due to the proximity of the acquisition to the date of issuance of the financial statements and, consequently, the Company has not completed the analysis required by IFRS 3.

The transaction was duly notified to the CNV and will be notified to the CNDC and ENACOM to submit the acquisition to the oversight of these Authorities.

2. Cablevisión Holding

At the Extraordinary Shareholders’ Meeting held on February 5, 2025, the shareholders of the Company decided, among other issues, to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of $ 44,525,764,920 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.

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 February 27, 2025.

Independent auditor's report

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

Opinion

We have audited the separate financial statements of Cablevisión Holding S.A. (the "Company") which comprise the separate statement of financial position of the Company at December 31, 2024, the separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company at December 31, 2024, and its separate comprehensive income and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the 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) and the ethical requirements that are relevant to our audit of the separate financial statements in Argentina. We have fulfilled our other ethical responsibilities in accordance with 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 separate financial statements of the current period. These matters were addressed in the context of our audit of the 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. At December 31, 2024, the carrying amount of Investments in subsidiaries that corresponds to the direct interest in the subsidiary Telecom Argentina S.A. amounts to $ 2,130,330 million. As detailed in Notes 2.6 and 3.1 to the separate financial statements, the Company's Management analyzes the recoverability of its investments in subsidiaries periodically or when events or changes in circumstances indicate that their recoverable value (the higher of an asset's value in use and its fair value less costs of disposal) may be below their carrying amount. When assessing whether there is any indication that an investment may be affected, internal and external sources of information are analyzed. At December 31, 2024, the recoverable value of the investment was determined through fair value less costs of disposal. This area is key to our audit procedure due to the materiality of the balances involved and because it involves the exercise of Management's judgment to determine the recoverable value of the investment, which is subject to uncertainty and future events. Dealing with this matter involves a high degree of professional judgment by the auditor and effort in the performance of the procedures, considering the nature of the associated asset.	We have performed audit procedures in relation to this key matter, which included: • obtaining an understanding of and evaluating controls in connection with the recoverability of investments in subsidiaries, including controls over the estimation of recoverable value; • reviewing the information and mathematical calculations used by Management to determine fair value less costs of disposal, including the source of information used to determine market capitalization value; • reviewing the sensitivity analysis performed by Management on the recoverable value of the investment; • assessing the significant assumptions used by Management to determine fair value less costs of disposal; • evaluating the appropriateness of the disclosures included in the financial statements regarding 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 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 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 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 separate financial statements

Board of Directors is responsible for the preparation and fair presentation of the 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 separate financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 separate financial statements, including the disclosures, and whether the 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 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 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, February 27, 2025.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V° 1 F° 17
Dr. Alejandro J. Rosa
Public Accountant (UM)
C.P.C.E.C.A.B.A. V. 286 F. 136

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, 4th 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, 2024, 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, 2024, 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, 2024.

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, 2024, its separate comprehensive income and separate cash flows for the year then ended, in accordance with the International Financial Reporting Standards; 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, 2024, and its consolidated comprehensive income and consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards.

We have reviewed the Inventory and the Annual Report prepared by the Board of Directors for the year ended December 31, 2024. 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 Alejandro Javier Rosa, a partner of Price Waterhouse & Co. S.R.L., who issued his audit reports on February 27, 2025. He conducted his audit in accordance with International Standards on Auditing (ISA). 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, 2024, 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.

- Communicate with the Company's Audit Committee regarding, among other matters, the overall strategy for planning and executing our procedures and any significant findings arising from our private oversight, as well as any significant deficiencies in internal control identified during our work.

We also provide the Company's Audit Committee with a statement on our fulfillment of relevant ethical requirements regarding independence.

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, 2024, 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 required by CNV regulations, regarding the independence of the external auditors and the quality of the audit policies applied by them and the accounting polices 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, February 27, 2025

Supervisory Committee

Pablo San Martín
Chair