



Cablevisión Holding S.A.

Interim Condensed Consolidated Financial Statements

as of September 30, 2025 and for the nine- and three-month periods then ended, presented on a comparative basis

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

Contents

Interim Condensed Consolidated Financial Statements

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

Notes to the Interim Condensed Consolidated Financial Statements

1. General Information and Basis for the Presentation of the Interim Condensed Consolidated Financial Statements
2. Cash and Cash Equivalents and Investments.
3. Goodwill.
4. PP&E
5. Intangible Assets.
6. Right-of-Use Assets
7. Financial Debt.
8. Income Tax Liabilities and Deferred Income Tax Assets / Liabilities.
9. Provisions and Allowances.
10. Additional Information about Financial Assets and Liabilities.
11. Purchase Commitments.
12. Capital Stock, Reserves, Retained Earnings, and Dividends.
13. Revenues.
14. Operating Expenses.
15. Financial Income and Expense.
16. Earnings Per Share.
17. Balances and transactions with related parties.
18. Developments for the nine-month period ended September 30, 2025.
19. Subsequent events as of September 30, 2025.
20. Approval of the Interim Condensed Consolidated Financial Statements

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements as of September 30, 2025 and for the nine- and three-month periods then ended

GLOSSARY OF TERMS

The Company / Cablevisión Holding	Interchangeably, Cablevisión Holding S.A.
Telecom Argentina/Telecom	Interchangeably, Telecom Argentina S.A.
The Group	Cablevisión Holding S.A. and its direct and indirect subsidiaries
Micro Sistemas/Pem/Cable Imagen/ Inter Radios/Personal Smarthome/NYS2/ RISSAU /Manda /TMA	These companies are corporations or limited liability companies that are controlled directly or indirectly pursuant to the definition established under the General Associations Law, to wit: Micro Sistemas S.A.U., Pem S.A.U., Cable Imagen S.R.L., Inter Radios S.A.U., Personal Smarthome S.A., NYS2 S.A.U., Red Intercable Satelital S.A.U., Manda S.A., and Teledifusora San Miguel Arcángel S.A.
Fintech	Fintech Telecom LLC, shareholder of Telecom.
Telecom USA/Núcleo/Personal Envios/ Televisión Dirigida / Adesol/ Opalker / Ubiquo / MFH /Naperville/ Saturn / CrediPay / Parkiet	These refer to the foreign companies Telecom Argentina USA, Inc., Núcleo S.A.E., Personal Envios 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 Parkiet S.A., respectively, controlled by the Company, directly or indirectly pursuant to the definition established under the LGS.
OPH	Open Pass Holding Corporation LLC, the joint venture acquired by Telecom.
ADR	American Depositary Receipt.
Fixed and Intangible Assets	PP&E, Intangible Assets, Right-of-Use Assets, Investment Properties, and Goodwill
ARCA	Revenue and Customs Control Agency (<i>Agencia de Recaudación y Control Aduanero</i>)
BYMA/NYSE	Bolsas y Mercados Argentinos and the New York Stock Exchange, respectively.
BCRA	Central Bank of Argentina (<i>Banco Central de la República Argentina</i>).
BNA	Banco Nación Argentina.
CAPEX	Capital expenditures.
CNDC	National Antitrust Commission (<i>Comisión Nacional de Defensa de la Competencia</i>).
CNV	Argentine Securities Commission (<i>Comisión Nacional de Valores</i>).
CPCECABA	Professional Council in Economic Sciences of the City of Buenos Aires (<i>Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires</i>).
D, A & I	Depreciation, amortization, and impairment of fixed and intangible assets.
SCE	Statement of Changes in Equity.
ENACOM	National Communications Regulatory Agency (<i>Ente Nacional de Comunicaciones</i>)
Fintech	Fintech, or financial technology, refers to activities that involve the use of innovation and technological developments for the design, offering, and provision of financial products and services.
IASB	International Accounting Standards Board.
NDF	Non-Deliverable Forward: Derivatives.
INDEC	National Institute of Statistics and Census (<i>Instituto Nacional de Estadística y Censos</i>)
LGS	Business Associations Law (<i>Ley de Sociedades Comerciales</i>) No. 19.550, as amended. As from the enforcement of the new Civil and Commercial Code, its name was changed to "General Associations Law."
IAS	International Accounting Standards
IFRS	IFRS Accounting Standards (International Financial Reporting Standards), issued by IASB.
PPA	Purchase Price Allocation, as defined under IFRS 3.
PP&E	Property, Plant and Equipment.
Gain (Loss) on Net Monetary Position	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
Roaming	Charges for the use of network availability to customers of other national and foreign carriers.
ICT Services	Information and Communications Technology Services. These services include the transport and distribution of signals or data, voice, text, video and images, provided or requested by third parties, through telecommunications networks.
TR/FACPCE	Technical Resolutions issued by the Argentine Federation of Professional Councils in Economic Sciences (<i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i>).
RT 26	Technical Resolution No. 26, amended by Technical Resolutions Nos. 29 and 43, among others.
SOF	Secured Overnight Financing, variable interest rate in US\$.
TMA	Telefónica Móviles Argentina S.A.
TAMAR	Argentina's Wholesale Rate (<i>Tasa Mayorista de Argentina</i>)
USA	United States of America
UPP	Unit of Purchasing Power, an index developed and published by the BCRA.
VLG	VLG S.A.U., previously VLG Argentina LLC.

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements as of September 30, 2025 and for the nine- and three-month periods then ended

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

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

Main corporate business: Investing and financing

Date of incorporation: December 1, 2016

Date of registration with the Public Registry of Commerce:

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

Business start date: May 1, 2017

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

Expiration of Articles of Incorporation: April 27, 2116

Information on Controlling Company:

Name: GC Dominio S.A.

Registered office: Piedras 1743, Buenos Aires, Argentina

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

CAPITAL STOCK STRUCTURE (Note 12)

Type	Number of votes per share	Total Subscribed, Registered and Paid-in Capital
Class "A" Common shares, \$ 1 par value	5	47,753,621
Class "B" Common shares, \$1 par value	1	121,106,082
Class "C" Common shares, \$1 par value	1	11,782,877
Total as of September 30, 2025		<u>180,642,580</u>

See our report dated
November 10, 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.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024, AND FOR THE
THREE-MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2025 AND 2024
(in millions of Argentine pesos)

	<u>Notes</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>July 1, 2025 through September 30, 2025</u>	<u>July 1, 2024 through September 30, 2024</u>
Revenues	13	5,622,561	3,758,165	2,065,202	1,295,363
Employee benefit expenses and severance payments		(1,359,253)	(915,798)	(507,554)	(332,568)
Interconnection and Transmission Costs		(200,813)	(112,382)	(100,726)	(33,559)
Fees for Services, Maintenance, and Materials		(717,384)	(508,273)	(265,135)	(168,915)
Taxes and Fees with the Regulatory Authority		(485,030)	(293,660)	(178,621)	(102,590)
Commissions and Advertising		(297,533)	(204,778)	(103,914)	(76,740)
Cost of Equipment and Handsets	14	(224,740)	(173,620)	(67,985)	(64,519)
Programming and Content Costs		(266,780)	(212,992)	(93,758)	(75,021)
Bad Debt Expenses	9	(97,299)	(77,335)	(27,124)	(25,208)
Other Income and Operating Expenses, net		(267,803)	(178,204)	(74,615)	(65,000)
Operating Income before Depreciation, Amortization, and Impairment		1,705,926	1,081,123	645,770	351,243
Depreciation, Amortization, and Impairment of Fixed and Intangible Assets		(1,363,957)	(1,223,472)	(483,300)	(400,349)
Operating Income / (Loss)		341,969	(142,349)	162,470	(49,106)
Equity in Earnings from Associates and Joint Ventures	2	(4,073)	(10,783)	(2,225)	(6,392)
Financial Expenses on Debt	15	(679,159)	1,779,370	(444,832)	121,749
Other Financial Results, net	15	(2,711)	178,093	(10,981)	(60,768)
Income (Loss) before Income Tax		(343,974)	1,804,331	(295,568)	5,483
Income Tax	8	64,354	(556,172)	100,922	(22,055)
Net Income (Loss) for the Period		(279,620)	1,248,159	(194,646)	(16,572)
Other Comprehensive Income - to be subsequently reclassified to profit or loss					
Currency Translation Adjustments (no effect on Income Tax)		70,290	(267,380)	52,610	(27,925)
Effect of NDF classified as hedges		-	(7,198)	-	(8,675)
Gain (Loss) on Investments Measured at Fair Value		3,084	-	2,142	-
Tax Effects		(1,079)	2,409	(749)	2,925
Other Comprehensive Income, net of Taxes		72,295	(272,169)	54,003	(33,675)
Total Comprehensive Income (Loss) for the Period		(207,325)	975,990	(140,643)	(50,247)
Net Income (Loss) attributable to:					
Shareholders of the Controlling Company		(120,080)	477,259	(80,471)	(9,786)
Non-Controlling Interests		(159,540)	770,900	(114,175)	(6,786)
Total Comprehensive Income (Loss) Attributable to:					
Shareholders of the Controlling Company		(97,431)	402,398	(64,588)	(20,616)
Non-Controlling Interests		(109,894)	573,592	(76,055)	(29,631)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	16	(664.74)	2,642.01	(445.47)	(54.17)

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

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr Gustavo Ariel Vidan
Certified Public Accountant (UBA)
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024
(in millions of Argentine pesos)

ASSETS	Note	September 30, 2025	December 31, 2024
CURRENT ASSETS			
Cash and Cash Equivalents	2	403,801	397,187
Investments	2	289,527	102,638
Trade Receivables		776,936	361,010
Other Receivables		186,561	55,631
Inventories		86,909	73,721
Assets Available for Sale		2,792	2,154
Total Current Assets		1,746,526	992,341
NON-CURRENT ASSETS			
Trade Receivables		814	527
Other Receivables		29,465	64,818
Deferred Income Tax Assets	8	376,176	41,387
Investments	2	13,023	16,598
Goodwill	3	4,122,236	4,113,535
Property, Plant and Equipment ("PP&E")	4	5,993,666	5,277,161
Intangible Assets	5	2,612,974	2,312,933
Right-of-Use Assets	6	692,795	599,242
Investment Properties		55,001	-
Total Non-Current Assets		13,896,150	12,426,201
Total Assets		15,642,676	13,418,542
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		962,007	542,516
Financial Debt	7	1,433,449	1,308,379
Salaries and Social Security Payables		357,032	276,288
Income Tax Liabilities	8	40,700	5,562
Other Taxes Payable		247,732	118,521
Dividends Payable		1,027	837
Lease Liabilities		141,454	90,903
Other Liabilities		76,060	49,273
Provisions	9	72,279	4,737
Total Current Liabilities		3,331,740	2,397,016
NON-CURRENT LIABILITIES			
Accounts Payable		17,692	20,095
Financial Debt	7	3,687,475	2,201,807
Salaries and Social Security Payables		55,649	11,548
Deferred Income Tax Liabilities	8	1,479,121	1,720,623
Other Taxes Payable		1	2
Lease Liabilities		224,455	168,856
Other Liabilities		50,840	18,682
Provisions	9	251,427	64,459
Total Non-Current Liabilities		5,766,660	4,206,072
Total Liabilities		9,098,400	6,603,088
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		2,521,444	2,650,719
Attributable to Non-Controlling Interests		4,022,832	4,164,735
TOTAL EQUITY		6,544,276	6,815,454
TOTAL LIABILITIES AND EQUITY		15,642,676	13,418,542

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr Gustavo Ariel Vidan
Certified Public Accountant (UBA)
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company										Equity Attributable to Non- Controlling Interests	Total Equity
	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity of Controlling Company		
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings			
Balances as of January 01, 2024	181	210,263	494,866	705,310	(65,340)	2,623,483	42,080	1,860,513	(2,897,181)	2,268,865	3,713,635	5,982,500
Reversal of Reserves (Note 12.1)	-	-	-	-	-	-	-	(264,337)	264,337	-	-	-
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(12,720)	(12,720)
Call Option Held by a Subsidiary	-	-	-	-	-	-	-	-	-	-	785	785
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	477,259	477,259	770,900	1,248,159
Other Comprehensive Income	-	-	-	-	(74,861)	-	-	-	-	(74,861)	(197,308)	(272,169)
Balances as of September 30, 2024	181	210,263	494,866	705,310	(140,201)	2,623,483	42,080	1,596,176	(2,155,585)	2,671,263	4,275,292	6,946,555
Balances as of January 01, 2025	181	210,263	494,866	705,310	(155,625)	2,623,483	42,080	1,596,176	(2,160,705)	2,650,719	4,164,735	6,815,454
Dividend Distribution (Note 12.1)	-	-	-	-	-	-	-	(51,886)	-	(51,886)	-	(51,886)
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(11,967)	(11,967)
Reversal of Reserves (Note 12.1)	-	-	-	-	-	-	9	472,130	(472,139)	-	-	-
Transaction with Non-Controlling Shareholders (2)	-	-	-	-	20,042	-	-	-	-	20,042	(20,042)	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(120,080)	(120,080)	(159,540)	(279,620)
Other Comprehensive Income	-	-	-	-	22,649	-	-	-	-	22,649	49,646	72,295
Balances as of September 30, 2025	181	210,263	494,866	705,310	(112,934)	2,623,483	42,089	2,016,420	(2,752,924)	2,521,444	4,022,832	6,544,276

(1) Voluntary Reserve for Illiquid Results.

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

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(in millions of Argentine pesos)

	<u>Note</u>	<u>September 30,</u> <u>2025</u>	<u>September 30,</u> <u>2024</u>
<u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u>			
Net (Loss) / Income		(279,620)	1,248,159
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances deducted from assets		106,972	71,824
Depreciation of PP&E	4	1,017,805	933,107
Amortization of Intangible Assets	5	153,773	106,454
Amortization of Right-of-Use Assets	6	190,881	185,262
Depreciation of Investment Properties		1,557	-
Equity in Earnings from Associates and Joint Ventures	2	4,073	10,783
Net Book Value of Fixed and Intangible Assets		28,231	1,345
Financial Results and Other		640,485	(2,211,002)
Income Tax Expense	8	(64,354)	556,172
Income Tax Paid		(10,892)	(8,765)
<u>Changes in Operating Assets and Liabilities, net of Acquisition of Subsidiaries</u>			
Increase in Trade Receivables		(201,862)	(247,513)
Increase in Other Receivables		(44,411)	(72,404)
Decrease in Inventories		53,391	279
Decrease in Accounts Payable		(90,177)	(15,434)
Decrease (Increase) in Salaries and Social Security Payables		(3,789)	52,436
Decrease (Increase) in Other Taxes Payable		(232,827)	30,319
Increase (Decrease) in Other Liabilities and Provisions		17,212	(11,624)
Net Cash Flows provided by Operating Activities		1,286,448	629,398
<u>CASH FLOWS USED IN INVESTING ACTIVITIES</u>			
Payments for Acquisition of PP&E		(688,580)	(271,301)
Payments for Acquisition of Intangible Assets		(87,374)	(39,380)
Payments for Acquisition of Subsidiaries, Net of Cash Acquired	18	(1,209,041)	(17,020)
Collection of Dividends		-	1,229
Income from Sale of PP&E and Intangible Assets		33,983	4,498
Payment of Capital Contributions in Joint Ventures		(204)	-
Offsetting for Acquisition of Companies		-	3,901
Collection from Settlement of NDFs		20,538	4,808
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents		(416,138)	(346,346)
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents		289,151	330,942
Net Cash Flows used in Investing Activities		(2,057,665)	(328,669)
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>			
Proceeds from Financial Debt	7	3,490,325	1,110,297
Payment of Financial Debt	7	(2,273,464)	(1,076,217)
Payment for Repurchase of Notes	7	(13,917)	(25,233)
Payment of NDFs, Interest, and Related Expenses	7	(307,055)	(332,351)
Payment of Lease Liabilities		(136,741)	(76,632)
Payment of Dividends		(18,114)	(11,713)
Net Cash Flows provided by (used in) Financing Activities		741,034	(411,849)
NET DECREASE IN CASH FLOWS		(30,183)	(111,120)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:		397,188	442,208
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		36,796	(80,480)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		403,801	250,608

Main Non-Cash Operating Transactions

<u>Description</u>	<u>Classification of Activities</u>	<u>September</u> <u>30, 2025</u>	<u>September</u> <u>30, 2024</u>
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	Investment	110,763	222,043
Acquisition of Right-of-Use Assets through Leases	Investment	140,390	218,871
Settlement of accounts payable with government bonds	Investment	-	25,645
Debt Issuance Expenses Payable	Financing	1,530	215
Settlement of accounts payable with financial debt	Financing	-	15,817
Dividends Received Offset Against Accounts Payable	Investment	408	-
Distribution of Dividends from Subsidiaries Pending Settlement	Financing	-	1,007
Acquisition of Associates and Joint Ventures Offset with Other Receivables	Investment	-	10,161
Acquisition of Non-Controlling Interest Offset with Other Receivables	Investment	-	1,590
Acquisition of Non-Controlling Interest Financed with Other Liabilities	Investment	-	33,190
Exchange Notes	Financing	-	162,405
Contribution Pending Settlement	Investment	-	785
Payment of dividends with investments not considered as cash and cash equivalents	Investment	50,048	-
Offsetting of Accounts Payable through Sale of PP&E	Investment	3,562	-

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory CommitteeIgnacio Rolando Driollet
Chair

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

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(in millions of Argentine pesos)

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

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

Telecom Group

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

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

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

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

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

As of September 30, 2025 and December 31, 2024, the following is the only subsidiary included in the consolidation process and the respective interest:

Company	Country	Interest as of September 30, 2025 ⁽¹⁾	Interest as of December 31, 2024 ⁽¹⁾
Telecom Argentina ⁽¹⁾	Argentina	39.08%	39.08%

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO.
S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

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

b) Basis for the Presentation

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

Accordingly, in preparing these interim condensed consolidated financial statements, the same accounting policies have been applied as in the most recent annual financial statements, except for the policies introduced as a result of the acquisition of TMA:

- (i) Measurement of Financial Assets: Assets that are held both to collect contractual cash flows and for sale, where the cash flows represent solely payments of principal and interest, are classified as financial assets at fair value through other comprehensive income. Changes in carrying amount are recognized in other comprehensive income, except for impairment gains or losses, interest income, and exchange gains and losses, which are recognized in the statement of income within "Other financial results, net." When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of income;
- (ii) Investment properties are initially recorded at cost and subsequently at cost less accumulated depreciation. These mainly comprise land and buildings not occupied for the Company's own operations, which are depreciated on a straight-line basis over 50 years (useful life determined in accordance with technical studies, reviewed periodically.); and
- (iii) Termination plans: In addition to the information disclosed in Note 3.o) to the consolidated financial statements as of December 31, 2024, the Company recognizes restructuring costs in accordance with IAS 37 (i.e., there is a formal detailed plan for the restructuring and a valid expectation that it will be carried out), involving the payment of termination benefits. These termination plans relate to the subsidiary TMA and are presented under "Salaries and Social Security Payables" in the statement of financial position. In addition to the plans in effect at the date of TMA's acquisition, during the nine- and three-month periods ended September 30, 2025, the subsidiary recognized a new restructuring plan, which had an impact of \$ 111,746 million and \$ 56,309 million, respectively, on the statement of income, recognized under "Employee benefit expenses and severance payments" as of September 30, 2025. As of September 30, 2025, there were no outstanding balances.

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

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

The figures as of December 31, 2024 and for the nine and three-month periods ended September 30, 2024 that are disclosed in these interim condensed consolidated financial statements for comparative purposes, arise from the restatement of the financial statements as of those dates in constant currency as of September 30, 2025. This is due to the restatement of the financial information described in Note 1.d).

It should be noted that, as disclosed in Note 18 to these interim condensed consolidated financial statements, as from February 24, 2025, Telecom consolidates TMA and, therefore, the financial position as

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO.
S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

of September 30, 2025 and the results for the nine- and three-month periods then ended are not comparable with the comparative information presented in these interim condensed consolidated financial statements.

These interim condensed consolidated financial statements, in addition to what is required by IAS 34, include certain disclosures required by the LGS and/or regulations issued by the CNV.

c) Segment Information.

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

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

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

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

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

As a consequence, the segments as of September 30, 2025 are the following:

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO.
S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

Set out below is the segment information for the nine- and three-month periods ended September 30, 2025 and 2024, respectively:

See our report dated
November 10, 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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Consolidated income statement for the nine-month period ended September 30, 2025

	ICT Services rendered in Argentina - Telecom Networks			ICT Services rendered in Argentina - TMA Networks			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Revenues	3,359,594	274,274	3,633,868	1,679,463	104,726	1,784,189	266,454	20,974	287,428	(82,924)	5,622,561
Operating Costs (without D, A, and I of Fixed and Intangible Assets)											
Employee benefit expenses and severance payments	(804,085)	(64,630)	(868,715)	(440,721)	(24,314)	(465,035)	(23,635)	(1,868)	(25,503)	-	(1,359,253)
Fees for Services, Maintenance, and Materials	(405,535)	(53,119)	(458,654)	(214,278)	(11,862)	(226,140)	(35,482)	(2,772)	(38,254)	5,664	(717,384)
Taxes and Fees with the Regulatory Authority	(282,087)	(22,904)	(304,991)	(158,436)	(9,468)	(167,904)	(11,231)	(904)	(12,135)	-	(485,030)
Commissions and Advertising	(141,089)	(11,189)	(152,278)	(94,511)	(5,704)	(100,215)	(45,502)	(4,229)	(49,731)	4,691	(297,533)
Programming and Content Costs	(191,442)	(15,564)	(207,006)	(32,373)	(1,879)	(34,252)	(23,612)	(1,910)	(25,522)	-	(266,780)
Other Operating Costs (without D, A, and I of Fixed and Intangible Assets)	(389,096)	(55,074)	(444,170)	(328,772)	(34,384)	(363,156)	(51,693)	(4,205)	(55,898)	72,569	(790,655)
Operating Income before Depreciation, Amortization, and Impairment	1,146,260	51,794	1,198,054	410,372	17,115	427,487	75,299	5,086	80,385	-	1,705,926

D, A, and I of Fixed and Intangible Assets

(1,363,957)

Operating Income
341,969

Equity in Earnings from Associates and Joint Ventures

(4,073)

Financial Expenses on Debt

(679,159)

Other Financial Results, net

(2,711)

Loss before Income Tax
(343,974)

Income Tax

64,354

Net Loss
(279,620)
Attributable to:

Controlling Company

(120,080)

Non-Controlling Interests

(159,540)

(279,620)

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Consolidated income statement for the nine-month period ended September 30, 2024

	ICT Services rendered in Argentina - Telecom Networks			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Revenues	2,204,084	1,263,821	3,467,905	192,888	117,909	310,797	(20,537)	3,758,165
Operating Costs (without D, A, and I of Fixed and Intangible Assets)								
Employee benefit expenses and severance payments	(565,188)	(322,687)	(887,875)	(17,356)	(10,567)	(27,923)	-	(915,798)
Fees for Services, Maintenance, and Materials	(273,661)	(197,485)	(471,146)	(26,042)	(16,026)	(42,068)	4,941	(508,273)
Taxes and Fees with the Regulatory Authority	(179,419)	(102,511)	(281,930)	(7,326)	(4,404)	(11,730)	-	(293,660)
Commissions and Advertising	(86,687)	(47,840)	(134,527)	(46,095)	(26,829)	(72,924)	2,673	(204,778)
Programming and Content Costs	(116,779)	(65,864)	(182,643)	(18,849)	(11,500)	(30,349)	-	(212,992)
Other Operating Costs (without D, A, and I of Fixed and Intangible Assets)	(290,693)	(206,339)	(497,032)	(35,492)	(21,940)	(57,432)	12,923	(541,541)
Operating Income before Depreciation, Amortization, and Impairment	691,657	321,095	1,012,752	41,728	26,643	68,371	-	1,081,123

D, A, and I of Fixed and Intangible Assets (1,223,472)

Operating Loss (142,349)

Equity in Earnings from Associates and Joint Ventures (10,783)

Financial Expenses on Debt 1,779,370

Other Financial Results, net 178,093

Income (Loss) before Income Tax 1,804,331

Income Tax (556,172)

Net Income 1,248,159

Attributable to:

Controlling Company 477,259

Non-Controlling Interests 770,900

1,248,159

See our report dated
November 10, 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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Consolidated Income Statement for the three-month period ended September 30, 2025

	ICT Services rendered in Argentina - Telecom Networks			ICT Services rendered in Argentina - TMA Networks			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Revenues	1,213,558	24,229	1,237,787	746,777	10,779	757,556	99,069	1,487	100,556	(30,697)	2,065,202
Operating Costs (without D, A, and I of Fixed and Intangible Assets)											
Employee benefit expenses and severance payments	(295,360)	(5,984)	(301,344)	(193,156)	(3,783)	(196,939)	(9,086)	(185)	(9,271)	-	(507,554)
Fees for Services, Maintenance, and Materials	(147,215)	(8,183)	(155,398)	(96,103)	(1,166)	(97,269)	(14,429)	(299)	(14,728)	2,260	(265,135)
Taxes and Fees with the Regulatory Authority	(95,499)	(9,042)	(104,541)	(68,401)	(1,458)	(69,859)	(4,142)	(79)	(4,221)	-	(178,621)
Commissions and Advertising	(52,339)	(1,090)	(53,429)	(37,728)	(770)	(38,498)	(13,480)	(286)	(13,766)	1,779	(103,914)
Programming and Content Costs	(68,727)	(1,368)	(70,095)	(14,635)	(285)	(14,920)	(8,569)	(174)	(8,743)	-	(93,758)
Other Operating Costs (without D, A, and I of Fixed and Intangible Assets)	(133,630)	(4,466)	(138,096)	(145,695)	731	(144,964)	(14,212)	164	(14,048)	26,658	(270,450)
Operating Income before Depreciation, Amortization, and Impairment	420,788	(5,904)	414,884	191,059	4,048	195,107	35,151	628	35,779	-	645,770

D, A, and I of Fixed and Intangible Assets	(483,300)
Operating Income	162,470
Equity in Earnings from Associates and Joint Ventures	(2,225)
Financial Expenses on Debt	(444,832)
Other Financial Results, net	(10,981)
Loss before Income Tax	(295,568)
Income Tax	100,922
Net Loss	(194,646)
Attributable to:	
Controlling Company	(80,471)
Non-Controlling Interests	(114,175)
	(194,646)

See our report dated
November 10, 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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Consolidated Income Statement for the three-month period ended September 30, 2024

	ICT Services rendered in Argentina - Telecom Networks			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Revenues	884,375	323,489	1,207,864	67,564	24,884	92,448	(4,949)	1,295,363
Operating Costs (without D, A, and I of Fixed and Intangible Assets)								
Employee benefit expenses and severance payments	(236,995)	(87,191)	(324,186)	(6,140)	(2,242)	(8,382)	-	(332,568)
Fees for Services, Maintenance, and Materials	(106,957)	(50,814)	(157,771)	(9,208)	(3,497)	(12,705)	1,561	(168,915)
Taxes and Fees with the Regulatory Authority	(72,329)	(26,456)	(98,785)	(2,783)	(1,022)	(3,805)	-	(102,590)
Commissions and Advertising	(38,332)	(14,017)	(52,349)	(18,659)	(6,857)	(25,516)	1,125	(76,740)
Programming and Content Costs	(48,423)	(17,707)	(66,130)	(9,147)	256	(8,891)	-	(75,021)
Other Operating Costs (without D, A, and I of Fixed and Intangible Assets)	(120,176)	(55,838)	(176,014)	(10,853)	(3,682)	(14,535)	2,263	(188,286)
Operating Income before Depreciation, Amortization, and Impairment	261,163	71,466	332,629	10,774	7,840	18,614	-	351,243

D, A, and I of Fixed and Intangible Assets

(400,349)

Operating Loss

(49,106)

Equity in Earnings from Associates and Joint Ventures

(6,392)

Financial Expenses on Debt

121,749

Other Financial Results, net

(60,768)

Income (Loss) before Income Tax

5,483

Income Tax

(22,055)

Net Loss

(16,572)

Attributable to:

Controlling Company

(9,786)

Non-Controlling Interests

(6,786)

(16,572)

See our report dated
November 10, 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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Additional information per segment is disclosed below:

	<u>Nine-month period ended</u>		<u>Three-month period ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
<u>Revenues</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Customers based in Argentina	5,360,191	3,466,320	1,973,367	1,209,877
Foreign Customers	262,370	291,845	91,835	85,486
	5,622,561	3,758,165	2,065,202	1,295,363
<u>CAPEX</u>				
ICT Services rendered in Argentina - Telecom Networks	530,213	425,043		
ICT Services rendered in Argentina – TMA Networks	256,170	n/a		
Other segments	62,987	65,098		
	849,370	490,141		
<u>Fixed and Intangible Assets</u>				
ICT Services rendered in Argentina - Telecom Networks	7,306,271	11,817,215		
ICT Services rendered in Argentina – TMA Networks	1,519,639	n/a		
Other segments	4,650,762	485,656		
	13,476,672	12,302,871		
<u>Financial Debt</u>				
ICT Services rendered in Argentina - Telecom Networks	5,071,293	3,452,634		
ICT Services rendered in Argentina – TMA Networks	-	n/a		
Other segments	49,631	57,552		
	5,120,924	3,510,186		

d) Financial Reporting in Hyperinflationary Economies

Since Argentina has been considered a hyperinflationary economy for accounting purposes in accordance with the guidelines of IAS 29 as from July 1, 2018, the financial information stated in Argentine pesos has been restated in constant currency as of September 30, 2025.

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

	<u>As of</u> <u>September 30,</u> <u>2025</u>	<u>As of</u> <u>December 31,</u> <u>2024</u>	<u>As of</u> <u>September 30,</u> <u>2024</u>
Consumer Price Index with nationwide coverage (National IPC) (December 2016 = 100)	9,384.1	7,694.0	7,122.2
<u>Variation of Prices</u>			
Annual / Year-on-Year	31.8%	117.8%	209.0%
Accumulated over 9 months	22.0%	n/a	101.6%
Accumulated over 3 months since June 2024/2025	6.0%	n/a	12.1%
BNA Exchange Rate – Foreign Currency \$/US\$	1,380.0	1,032.0	970.5
<u>Exchange rate fluctuations</u>			
Annual / Year-on-Year	42.2%	27.7%	177.3%
Accumulated over 9 months	33.7%	n/a	20.0%
Accumulated over 3 months since June 2024/2025	14.5%	n/a	6.4%

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

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

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

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

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS.

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<u>Cash and Cash Equivalents</u>		
Cash and Banks ⁽¹⁾	130,935	148,567
Short-Term Investments	140,300	128,681
Mutual Funds	132,566	119,939
Total Cash and Cash Equivalents	403,801	397,187

⁽¹⁾ As of September 30, 2025, and December 31, 2024, it includes restricted cash amounting to \$ 15,036 million and \$ 10,657 million, respectively, corresponding to funds payable to customers.

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<u>Current Investments</u>		
Securities and bonds at fair value with an impact on net income	256,282	75,564
Securities and bonds at fair value with an impact on other comprehensive income	32,059	-
Mutual Funds	968	1,910
Other Investments at Amortized Cost	218	25,164
Total Current Investments	289,527	102,638
<u>Non-Current Investments</u>		
Investments in Associates and Joint Ventures (a)	12,992	16,597
Other Investments	31	1
Total Non-Current Investments	13,023	16,598

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

1) Equity Information

Companies	Nature of the relationship	Main Business Activity	Country	Equity participation in Capital and Votes (%)	Valuation at September 30, 2025	Valuation at December 31, 2024
La Capital Cable (1) (2)	Associate	Closed-Circuit Television	Argentina	50.00	5,553	5,746
OPH (1)	Joint Venture	Investing	USA	50.00	7,226	10,851
Parklet (1) (3)	Joint Venture	Development and provision of digital platforms	Uruguay	51.00	209	-
Total					12,988	16,597

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

(2) Direct and Indirect Interest.

(3) As of September 30, 2025, 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.

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

	<u>Balances as of December 31, 2024</u>	<u>Contributions</u>	<u>Dividends</u>	<u>Equity in Earnings (*)</u>	<u>Effect of Currency Translation</u>	<u>Balances as of September 30, 2025</u>
La Capital Cable	5,746	-	(416)	223	-	5,553
OPH	10,851	-	-	(4,295)	670	7,226
Parklet	-	204	-	(1)	6	209
	<u>16,597</u>	<u>204</u>	<u>(416)</u>	<u>(4,073)</u>	<u>676</u>	<u>12,988</u>

	<u>Balances as of December 31, 2023</u>	<u>Dividends</u>	<u>Equity in Earnings</u>	<u>Derecognitions</u>	<u>Effect of Currency Translation</u>	<u>Balances as of September 30, 2024</u>
Ver TV	27,869	(597)	(8,759)	(18,513)	-	-
TSMA	10,176	(17)	1,635	(11,794)	-	-
La Capital Cable	5,974	(622)	41	-	-	5,393
OPH	19,262	-	(3,700)	-	(4,150)	11,412
	<u>63,281</u>	<u>(1,236)</u>	<u>(10,783)</u>	<u>(30,307)</u>	<u>(4,150)</u>	<u>16,805</u>

2) Information arising from Income Statements

	<u>Nine-month period ended September 30,</u>		<u>Nine-month period ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest in Associates	223	(7,083)	55	(5,813)
Interest in Joint Ventures	(4,292)	(3,700)	(2,280)	(579)
Other (*)	(4)	-	-	-
	<u>(4,073)</u>	<u>(10,783)</u>	<u>(2,225)</u>	<u>(6,392)</u>

(*) Corresponds to the derecognition of the equity interest held by Opalker in Parklet.

NOTE 3 – GOODWILL

The evolution of goodwill is as follows:

	<u>Nine-month periods ended</u>	
	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Balances at the beginning of the year	4,113,535	4,100,679
Additions	-	23,755
Retirements (1)	(4)	-
Effect of Currency Translation	8,705	(13,948)
Balances at period-end	4,122,236	4,110,486

(1) Corresponds to the sale of an equity interest in Parklet in May 2025.

NOTE 4 – PP&E

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
PP&E	6,051,664	5,333,268
Allowance for Obsolescence and Impairment of Materials	(41,675)	(39,346)
Allowance for Impairment of PP&E	(16,323)	(16,761)
	<u>5,993,666</u>	<u>5,277,161</u>

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

	Nine-month periods ended	
	September 30, 2025	September 30, 2024
Balances at the beginning of the year	5,333,268	6,094,209
Addition under acquisition (*)	929,420	26,706
CAPEX	761,169	452,329
Effect of Currency Translation	60,052	(202,335)
Net Book Value	(11,646)	(647)
Reclassified to assets available for sale (**)	(2,792)	(2,631)
Depreciation for the Period	(1,017,807)	(933,107)
Balances at period-end	6,051,664	5,434,524

(*) In September 2025, corresponds to TMA (see Note 18). In September 2024 corresponds to the acquisition of Naperville.

(**) These relate to properties that Telecom has classified as available for sale and that meet the requirements of IFRS 5 for such classification.

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

	Nine-month periods ended	
	September 30, 2025	September 30, 2024
Balances at the beginning of the year	(39,346)	(58,412)
(Increases) / Recoveries	(2,103)	8,541
Effect of Currency Translation	(226)	650
Balances at period-end	(41,675)	(49,221)

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

	Nine-month periods ended	
	September 30, 2025	September 30, 2024
Balances at the beginning of the year	(16,761)	(6,585)
Recoveries	438	1,423
Balances at period-end	(16,323)	(5,162)

NOTE 5 - INTANGIBLE ASSETS

	September 30, 2025	December 31, 2024
Intangible Assets	2,696,241	2,395,857
Allowance for Impairment	(83,267)	(82,924)
	2,612,974	2,312,933

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

	Nine-month periods ended	
	September 30, 2025	September 30, 2024
Balances at the beginning of the year	2,395,857	2,490,357
Addition under the acquisition of TMA (*)	363,205	-
CAPEX	88,201	37,812
Effect of Currency Translation	2,751	(10,708)
Amortization for the Period	(153,773)	(106,454)
Balances at period-end	2,696,241	2,411,007

(*) See Note 18.

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

	Nine-month periods ended	
	September 30, 2025	September 30, 2024
Balances at the beginning of the year	(82,924)	(82,906)
Increases	(343)	-
Balances at period-end	(83,267)	(82,906)

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 6 – RIGHT-OF-USE ASSETS

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

	Nine-month periods ended	
	September 30,	September 30,
	2025	2024
Balances at the beginning of the year	599,242	572,872
Addition under the acquisition of TMA (*)	142,542	-
Acquisitions	140,390	218,871
Net Book Value	(5,286)	(698)
Effect of Currency Translation	6,788	(19,217)
Amortization for the Period	(190,881)	(185,262)
Balances at period-end	692,795	586,566

(*) See Note 18.

NOTE 7 – FINANCIAL DEBT

	September 30,	December 31,
	2025	2024
Current		
Bank Overdraft - Principal	255,896	150,561
Banks and other Financial Institutions - principal	186,761	172,370
Notes - principal	526,104	793,618
For Acquisition of Equipment	11,917	7,855
Interest and Related Expenses	452,771	183,975
	1,433,449	1,308,379
Non-Current		
Notes - principal	2,060,921	1,591,161
Banks and other Financial Institutions - principal	537,764	166,068
For Acquisition of Equipment	15,917	9,668
Interest and Related Expenses	1,072,873	434,910
	3,687,475	2,201,807
Total Debt	5,120,924	3,510,186

The following table shows the changes in financial debt:

	Cash	Non-Cash	
	Changes	Changes	Total
Balances at the beginning of the year			3,510,186
Proceeds from Financial Debt	3,337,419	1	3,337,420
Debt Issuance Expenses Payable	-	(1,530)	(1,530)
Repayment of Loans - Principal	(2,273,170)	-	(2,273,170)
Payments for Repurchase of Notes	(13,917)	-	(13,917)
Repayment of Loans - Interest and Related Expenses	(293,291)	-	(293,291)
Payments of NDFs	(13,764)	-	(13,764)
Bank Overdrafts, Net of Repayments (*)	152,612	-	152,612
Accrued Interest and Other Financial Expenses on Debt	-	256,863	256,863
Exchange Differences	-	444,152	444,152
Effect of Currency Translation	-	15,363	15,363
Total as of September 30, 2025	895,889	714,849	5,120,924

(*) Includes \$ (294) million as of September 30, 2025, corresponding to repayments of overdrafts.

	Cash	Non-Cash	
	Changes	Changes	Total
Balances at the beginning of the year			5,652,093
Proceeds from Financial Debt	827,407	15,817	843,224
Debt Issuance Expenses Payable	-	(215)	(215)
Repayment of Loans - Principal	(1,076,214)	-	(1,076,214)
Payments for Repurchase of Notes	(25,233)	-	(25,233)
Repayment of Loans - Interest and Related Expenses	(326,472)	-	(326,472)
Payments of NDFs	(5,879)	-	(5,879)
Bank Overdrafts, Net of Payments	282,887	-	282,887
Accrued Interest and Other Financial Expenses on Debt	-	229,480	229,480
Exchange Differences	-	(2,005,574)	(2,005,574)
Effect of Currency Translation	-	(58,823)	(58,823)
Total as of September 30, 2024	(323,504)	(1,819,315)	3,509,274

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The following are the main developments regarding financial debt as of September 30, 2025:

a) Notes

Class	Currency	Principal Amount Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest
24	US\$	800 ⁽¹⁾	05/2025	05/2033	In 2 installments: i) 50% in May 2032, and ii) 50% in May 2033.	9.25%	Semi-annual
		200 ⁽²⁾	07/2025	05/2033			
25	US\$	50.5 ⁽³⁾	07/2025	07/2027	In 1 installment at maturity	7.50%	Quarterly
26	\$	57,962	07/2025	07/2026	In 1 installment at maturity	TAMAR plus 4%	Quarterly

- (1) Telecom issued Notes for a nominal amount of US\$ 800 million. Since the issuance was below par, the proceeds amounted to US\$ 789 million, and Telecom received net funds of US\$ 785 million after issuance expenses (equivalent to \$ 980,320 million in constant currency as of September 30, 2025), which were used to prepay a portion of the loans obtained for the acquisition of TMA.
- (2) Corresponds to the reopening of Class 24 Notes. This issuance was above par, and the proceeds amounted to US\$ 208 million (equivalent to \$ 279,072 million in constant currency as of September 30, 2025), which, net of issuance expenses, totaled US\$ 207 million (equivalent to \$ 277,711 million in constant currency as of September 30, 2025).
- (3) Equivalent to \$ 60,275 million in constant currency as of September 30, 2025.

b) Loans with Banks and Other Financial InstitutionsLoans related to the acquisition of TMA

The acquisition of TMA, described in Note 18, was financed through two loans for an aggregate amount of US\$ 1,170 million (US\$ 1,142 million, net of issuance costs, equivalent to \$ 1,412,300 million in constant currency as of September 30, 2025). As of September 30, 2025, the main terms of these loans are as follows:

Entity	Currency	Initial Principal Amount (in millions)	Outstanding Principal Amount (in millions)	Maturity Date	Repayment	Interest Rate	Applicable Margin	Payment of Interest
Syndicated ⁽¹⁾	US\$	970	320	02/2029	In 1 installment at maturity	Variable: SOF 3 months	between 4.00% and 7.00%	Quarterly
Bilateral ⁽²⁾	US\$	200	66	between 02/2028 and 02/2030	Semi-annual as from 02/2028	Variable: SOF 3 months	4.00%	Quarterly

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

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

On May 29, 2025, Telecom applied the proceeds from the Class 24 Notes to: (i) prepay principal in the amount of US\$ 650 million and interest in the amount of US\$ 0.3 million under the Syndicated Loan (equivalent to \$ 828,858 million in constant currency as of September 30, 2025); and (ii) prepay principal in the amount of US\$ 134 million and interest in the amount of US\$ 0.1 million under the Bilateral Loan (equivalent to \$ 170,610 million in constant currency as of September 30, 2025). As of September 30, 2025, the outstanding principal of such loans amounted to \$ 215,692 million.

On July 30, 2025, Telecom applied the proceeds from the reopening of the Class 24 Notes to: (i) prepay principal in the amount of US\$ 168.8 million and interest in the amount of US\$ 2.8 million under the Syndicated Loan (equivalent to \$ 234,604 million in constant currency as of September 30, 2025); and (ii) prepay principal in the amount of US\$ 34.8 million and interest in the amount of US\$ 0.6 million under the Bilateral Loan (equivalent to \$ 47,422 million in constant currency as of September 30, 2025).

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Other Bank Loans

Entity	Currency	Initial Principal Amount (in millions)	Maturity Date	Repayment	Interest Rate	Applicable Margin	Payment of Interest
Banco Macro S.A.	\$	100,000	07/2028	In 3 installments: (i) 33.33% in July 2026; (ii) 33.33% in July 2027; and (iii) 33.34% in July 2028.	TAMAR	6.60%	Quarterly
BANCO BBVA ARGENTINA S.A.	\$	50,000	01/2028	In 3 installments: (i) 33.33% in January 2027; (ii) 33.33% in July 2027; and (iii) 33.34% in January 2028.	TAMAR	3.85%	Quarterly
Industrial and Commercial Bank of China (Argentina) S.A.U.	RMB	930 ⁽¹⁾	07/2028	In 3 installments: (i) 33.33% in January 2028; (ii) 33.33% in April 2028; and (iii) 33.34% in July 2028.	Fixed 6.15%	n/a	Quarterly
BNA	\$	25,000	08/2026	In 1 installment at maturity	Fixed 47.75%	n/a	In 1 installment at maturity
Bank of China Limited ⁽²⁾	RMB	530	09/2028	In 1 installment at maturity	Fixed 4.8%	n/a	Semi-annual

(1) Equivalent to \$ 171,179 million in constant currency as of September 30, 2025.

(2) Credit facility of up to RMB 1,065 million. As of September 30, 2025, the Company received the first tranche in the amount of RMB 530 million, equivalent to \$ 110,026 million in constant currency as of September 30, 2025 (RMB 516.7 million net of issuance expenses, equivalent to \$ 107,262 million in constant currency as of September 30, 2025). This loan stipulates, among other matters, the obligation to comply with the following financial ratios, calculated based on contractual definitions, on a quarterly basis, with the submission of the Company's consolidated financial statements: a) EBITDA/Net Interest, and b) Net Debt/EBITDA.

c) Compliance with Covenants

As of the date of these interim condensed consolidated financial statements, Telecom complies with: a) the EBITDA/Net Interest ratio and b) the Net Debt/EBITDA ratio, according to the parameters established in the loan agreements in effect as of September 30, 2025, as well as with the rest of the covenants established therein.

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

The evolution of the income tax liabilities is detailed below:

	Nine-month period ended September 30,	
	2025	2024
Balances at the beginning of the year	(5,562)	(4,149)
Charged to Income	(145,789)	(28,975)
Addition under the acquisition of TMA (*)	-	(1,098)
Payments	10,892	8,764
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	30,471	1,609
Offsetting of Tax Credits	69,288	21,002
Balances at period-end	(40,700)	(2,847)

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

	Nine-month period ended September 30,	
	2025	2024
Balances at the beginning of the year	(1,679,236)	(1,186,934)
Charged to Income	210,143	(527,198)
Effect of Currency Translation	1,309	(7,006)
Other Comprehensive Income	(1,079)	2,409
Addition under the acquisition of TMA (*)	365,887	(47)
Other	31	36
Balances at period-end	(1,102,945)	(1,718,740)
Deferred Tax Assets, Net	376,176	36,957
Deferred Tax Liabilities, Net	(1,479,121)	(1,755,697)

(*) See Note 18.

As of September 30, 2025, Telecom and some subsidiaries have accumulated tax loss carryforwards of \$ 153,428 million, which represent deferred tax assets in the amount of \$ 53,343 million.

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

	Nine-month period ended	
	September 30, 2025	September 30, 2024
	Income (loss)	Income (loss)
Accounting Income (Loss) before Income Tax	(343,974)	1,804,331
Permanent Differences - Equity in Earnings from Associates and Joint Ventures	4,073	10,783
Permanent Differences - other	(1,040)	4,069
Restatement of Equity, Goodwill, and Other in Constant Currency	655,641	1,167,057
Subtotal	314,700	2,986,240
Average effective tax rate	30.83%	34.48%
Income Tax Assessed at the Tax Rate Applicable to Each Company	(97,029)	(1,029,589)
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other	471,814	1,506,343
Effect of Income Tax Inflation Adjustment	(299,279)	(1,029,113)
Income Tax on Dividends from Foreign Companies	(11,152)	(3,813)
Income Tax on the Income Statement (*)	64,354	(556,172)
Tax	(145,789)	(28,975)
Deferred Tax	210,143	(527,197)
	64,354	(556,172)

(*) Includes \$ (972) million and \$ 3,572 million for the nine-month periods ended September 30, 2025, and 2024, respectively, related to adjustments made in the respective 2024 and 2023 tax returns. Also includes \$ 282 million for the nine-month period ended September 30, 2024, related to a computable withholding originating from the subsidiary Micro Fintech Holding, which is not subject to income tax.

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

The evolution of allowances deducted from assets is detailed below:

	Trade Receivables		Other Receivables		Inventories	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Balances at the beginning of the year	(115,535)	(93,287)	(1,645)	(4,658)	(9,494)	(3,630)
Increases	(97,299)	(77,335)	(1,498)	(1,101)	(6,167)	(3,351)
Addition under the acquisition of TMA (*)	(120,152)	(161)	-	-	-	-
Uses	36,959	10,351	735	1,112	979	277
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	36,988	59,058	230	2,378	(14)	-
Balances at period-end	(259,039)	(101,374)	(2,178)	(2,269)	(14,696)	(6,704)

(*) See Note 18.

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

b) Included in liabilities

The evolution of provisions included in Liabilities is as follows:

	Lawsuits and Contingencies		Asset Retirement Obligations		Total Provisions	
Current Provisions	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Balances at the beginning of the year	4,737	14,184	-	-	4,737	14,184
Capital – Other Operating Costs, net	514	2,621	-	-	514	2,621
Addition under acquisition (i)	14,072 (ii)	-	3,764	-	17,836	-
Payments	(45,162)	(26,533)	(1,493)	-	(46,655)	(26,533)
Reclassifications to Current	97,377	18,383	3,749	-	101,126	18,383
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	(4,295)	(4,146)	(984)	-	(5,279)	(4,146)
Balances at period-end	67,243	4,509	5,036	-	72,279	4,509
Non-Current Provisions						
Balances at the beginning of the year	27,818	34,016	36,641	35,350	64,459	69,366
Capital – Other Operating Costs, net	27,812	14,420	-	-	27,812	14,420
Capital - Right-of-Use Assets	-	-	9,577	26,104	9,577	26,104
Increase - Other Interest, net	50,481	15,574	8,704	-	59,185	15,574
Addition under acquisition (i)	179,294 (ii)	5,272	56,078	-	235,372	5,272
Payments	(340)	(4,336)	-	-	(340)	(4,336)
Reclassifications to Non-Current	(97,377)	(18,383)	(3,749)	-	(101,126)	(18,383)
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	(27,418)	(13,833)	(16,094)	(21,774)	(43,512)	(35,607)
Balances at period-end	160,270	32,730	91,157	39,680	251,427	72,410
Total Provisions	227,513	37,239	96,193	39,680	323,706	76,919

(i) See Note 18.

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

Labor Contingencies	148,956
Tax Contingencies	5,632
Civil and Regulatory Contingencies	38,778
	193,366

Labor contingencies mainly arise from:

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

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

- municipal levies; and
- national and provincial taxes.

Civil and regulatory contingencies relate to civil, commercial, administrative litigation, regulatory compliance matters, and other legal proceedings.

These provisions mainly arise from:

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

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

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

The following table shows the financial assets and liabilities denominated in foreign currency as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
	(in millions of converted Argentine pesos)	
Assets	928,675	448,094
Liabilities	(5,346,866)	(3,205,214)
Net Liabilities	(4,418,191)	(2,757,120)

Offsetting of Financial Assets and Liabilities.

The following table shows the financial assets and liabilities offset as of September 30, 2025 and December 31, 2024:

As of September 30, 2025				
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	780,142	72,709	(982,091)	(22,125)
Offsetting	(2,392)	(4,498)	2,392	4,498
Current and Non-Current Assets (Liabilities) – Book value	777,750	68,211	(979,699)	(17,627)

As of December 31, 2024				
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	381,584	34,726	(582,657)	(17,768)
Offsetting	(20,047)	(4,333)	20,046	4,333
Current and Non-Current Assets (Liabilities) – Book value	361,537	30,393	(562,611)	(13,435)

Fair value hierarchy and other disclosures

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

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Financial assets and liabilities measured at fair value as of September 30, 2025 and December 31, 2024, their inputs, valuation techniques and the level of hierarchy are listed below:

As of September 30, 2025	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1) (2)	138,071	-	138,071
Government Notes and Bonds (1) (2)	288,341	-	288,341
Other Receivables: Receivables from Offsetting of Acquisition of Companies (3)	-	1,274	1,274
Other Receivables: IFD (4)	-	1,529	1,529
Non-Current Assets			
Other Receivables: Receivables from Offsetting of Acquisition of Companies (3)	-	1,873	1,873
Total Assets	426,412	4,676	431,088
Liabilities			
Current Liabilities			
Other Liabilities: Debt under the Acquisition of NYSSA (3)	-	782	782
Total Liabilities	-	782	782
As of December 31, 2024	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1) (2)	121,849	-	121,849
Government Notes and Bonds (1) (2)	75,564	-	75,564
Other Receivables: Receivables from Offsetting of Acquisition of Companies (3)	-	1,316	1,316
Non-Current Assets			
Other Receivables: Receivables from Offsetting of Acquisition of Companies (3)	-	2,948	2,948
Total Assets	197,413	4,264	201,677
Liabilities			
Current Liabilities			
Other Liabilities: Debt under the Acquisition of NYSSA (3)	-	784	784
Non-Current Liabilities			
Other Liabilities: Debt under the Acquisition of NYSSA (3)	-	733	733
Total Liabilities	-	1,517	1,517

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

In relation to the fair values disclosed above, as of September 30, 2025, there were no changes in the criteria used compared to what was reported in Note 23 to the consolidated financial statements as of December 31, 2024.

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Financial Debt

Below is a detail of the fair value and the carrying amount of financial debt as of September 30, 2025:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	3,810,334	3,641,694
Other Financial Debt	1,310,590	1,332,463
	<u>5,120,924</u>	<u>4,974,157</u>

The fair value of the loans was assessed as follows:

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

NOTE 11 – PURCHASE COMMITMENTS

As of September 30, 2025 and December 31, 2024, there were outstanding purchase commitments with local and foreign providers for approximately \$ 1,064,194 million and \$ 1,209,381 million, respectively, (of which \$287,552 million and \$ 231,313 million, respectively, corresponded to fixed and intangible assets acquisition commitments). These purchase commitments include those containing "take or pay" clauses, whereby the buyer is under the obligation to acquire a specified quantity of products or services within a given period, usually annually, or alternatively, to pay for that acquisition even if the products or services have not been acquired and even if the delivery thereof has not been accepted.

NOTE 12 - CAPITAL STOCK, RESERVES, RETAINED EARNINGS, AND DIVIDENDS**12.1 – Cablevisión Holding****a) Capital Stock**

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

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

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

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

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

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

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

The Company's capital stock as of September 30, 2025 and as of December 31, 2024 is of \$ 180,642,580 and is represented by:

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

b) Decision of the Shareholders of Cablevisión Holding at the Ordinary Shareholders' Meeting

The Company's bylaws provide that retained earnings shall be appropriated as follows: (i) 5% to the Company's legal reserve until such reserve equals 20% of the Company's capital stock; and (ii) the balance, in whole or in part, to the payment of the fees of the members of the Board of Directors and the Supervisory Committee, to dividends on common shares, or reserve accounts, or as otherwise determined by the Shareholders, among other situations.

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 (\$ 264,337 million in constant currency as of September 30, 2025) with the Voluntary Reserve for illiquid results, as well as to grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial reversal of the Voluntary Reserve for Illiquid Results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2024.

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

At the Annual General Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2025, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2024 in the amount of \$ 387,106 million (\$ 472,139 million in constant currency as of September 30, 2025) to: (i) increase the Legal Reserve by \$ 7 million (\$9 million in constant currency as of September 30, 2025) and allocate the remaining balance to the Voluntary Reserve for illiquid results, and (ii) grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial or total reversal of the Voluntary Reserve for Illiquid Results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2025.

c) Distribution of Dividends

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 (\$51,886 million in constant currency as of September 30, 2025) and to distribute as non-cash dividends, Global Bonds of the Argentine Republic amortizable in US Dollars maturing on 07/09/2030, code GD30 (the "2030 Global Bonds"), for a nominal value of US\$ 56,901,936 at a nominal value ratio of US\$ 0.31499736109 per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds.

12.2 – Telecom Argentina

a) Capital Stock

As of September 30, 2025 and December 31, 2024, the capital stock of Telecom Argentina amounted to \$2,153,688,011, represented by the same number of common book-entry shares with nominal value of \$1 each.

As of the date of these interim condensed consolidated financial statements, the CNV had 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 Argentina, 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, 2025, the shareholders of Telecom decided, among other things:

- (i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2025 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Retained Earnings as of December 31, 2024 for \$ 1,234,786 million in constant currency as of September 30, 2025. The Board proposed: a) to appropriate \$ 60,069 million in constant currency as of September 30, 2025 to the "Legal Reserve"; b) to appropriate \$ 1,174,717 million in constant currency as of September 30, 2025 to the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and c) to reclassify \$ 110,451 million in constant currency as of September 30, 2025 from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate it to the "Merger Surplus";
- (ii) To delegate on the Board of Directors the power to reverse before December 31, 2025 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US\$ 300 million.

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 13 – REVENUES

Revenues consist of the following:

	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>July 1, 2025 through September 30, 2025</u>	<u>July 1, 2024 through September 30, 2024</u>
Mobile Services	2,735,909	1,521,775	1,035,223	528,359
Internet Services	1,235,080	955,895	446,089	338,231
Cable Television Services	631,457	545,155	221,680	186,059
Fixed Telephony and Data Services	676,563	471,251	258,358	144,281
Other Services	48,296	40,057	16,312	13,846
Subtotal Service Revenues	5,327,305	3,534,133	1,977,662	1,210,776
Sales of Devices	295,256	224,032	87,540	84,587
Total Revenues	5,622,561	3,758,165	2,065,202	1,295,363

NOTE 14 – OPERATING EXPENSES

The main components of the operating expenses are the following:

	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>July 1, 2025 through September 30, 2025</u>	<u>July 1, 2024 through September 30, 2024</u>
Cost of Equipment and Handsets				
Inventory Balances at the beginning of the year / period (1)	(83,216)	(87,371)	(137,589)	(68,219)
Plus:				
Addition under the acquisition of TMA (2)	(72,074)	-	-	-
Purchase of Equipment	(175,944)	(172,809)	(33,075)	(74,686)
Other	4,888	9,893	1,073	1,719
Less:				
Inventory Balances at period-end (1)	101,606	76,667	101,606	76,667
	<u>(224,740)</u>	<u>(173,620)</u>	<u>(67,985)</u>	<u>(64,519)</u>

(1) Without considering the allowance for obsolescence.

(2) See Note 18.

The following is a breakdown of operating expenses by function in the amount of \$ 5,280,592 and \$ 3,900,514 for the nine-month periods ended September 30, 2025 and 2024, respectively:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other expenses	Total as of September 30, 2025	Total as of September 30, 2024
Employee benefit expenses and severance payments	(651,736)	(330,164)	(377,353)	-	(1,359,253)	(915,798)
Interconnection and Transmission Costs	(200,813)	-	-	-	(200,813)	(112,382)
Fees for Services, Maintenance, and Materials	(262,718)	(165,003)	(289,663)	-	(717,384)	(508,273)
Taxes and Fees with the Regulatory Authority	(478,405)	1,151	(7,776)	-	(485,030)	(293,660)
Commissions and Advertising	-	-	(297,533)	-	(297,533)	(204,778)
Cost of Equipment and Handsets	(224,740)	-	-	-	(224,740)	(173,620)
Programming and Content Costs	(266,780)	-	-	-	(266,780)	(212,992)
Bad Debt Expenses	-	-	(97,299)	-	(97,299)	(77,335)
Other Operating Costs, net	(158,003)	(63,239)	(46,561)	-	(267,803)	(178,204)
D, A, and I of Fixed and Intangible Assets	(1,152,212)	(141,158)	(70,648)	61	(1,363,957)	(1,223,472)
Total as of September 30, 2025	(3,395,407)	(698,413)	(1,186,833)	61	(5,280,592)	
Total as of September 30, 2024	(2,580,199)	(489,523)	(832,143)	1,351		(3,900,514)

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 15 – FINANCIAL INCOME AND EXPENSE

	September 30, 2025	September 30, 2024	July 1, 2025 through September 30, 2025	July 1, 2024 through September 30, 2024
	Income (loss)			
Financial Debt Interest Expense (*)	(259,558)	(114,808)	(120,826)	(36,325)
Adjustment on Financial Debt (**)	2,695	(114,464)	1,071	(5,117)
Exchange Differences on Financial Debt (***)	(422,296)	2,005,501	(325,077)	160,050
Income from Renegotiation of Financial Debt	-	2,646	-	2,646
Income from Repurchase of Notes	-	495	-	495
Total Financial Costs	(679,159)	1,779,370	(444,832)	121,749
Changes in the Fair Value of Financial Assets	(10,017)	(58,950)	22,547	(36,675)
Results from Operations with Notes and Bonds	(3,641)	453	23	141
Other Exchange Differences	25,758	209,877	4,445	(4,040)
Other Interest, net	(13,122)	20,790	(35,062)	8,392
Taxes and Bank Expenses	(82,515)	(110,512)	(26,493)	(37,821)
Interest on Pension Benefits	(4,726)	(3,102)	(1,378)	(870)
Financial Discounts on Assets, debt and Other	(13,899)	(29,914)	(4,363)	(18,771)
Gain (Loss) on Net Monetary Position	95,593	143,535	29,642	28,913
Other	3,858	5,916	(342)	(37)
Total Other Financial Income and Expense, net	(2,711)	178,093	(10,981)	(60,768)
Total Financial Income and Expense, net	(681,870)	1,957,463	(455,813)	60,981

(*) Includes \$ 208 million and \$ (1,840) million of foreign currency exchange gains (losses), net generated by NDF for the nine- and three-month periods ended September 30, 2024, respectively.

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

(***) Includes \$ 21,856 million and \$ (79) million corresponding to exchange differences, net, generated by NDF for the nine-month periods ended September 30, 2025 and 2024, respectively. Includes \$ 19,041 million and \$ 565 million corresponding to exchange differences, net, generated by NDF for the three-month periods ended September 30, 2025 and 2024, respectively.

NOTE 16 – EARNINGS PER SHARE

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

	September 30, 2025	September 30, 2024	July 1, 2025 through September 30, 2025	July 1, 2024 through September 30, 2024
Net Income used in the Calculation of Basic Earnings per Share (gain):				
from Continuing Operations (in millions of Argentine pesos)	(120,080)	477,259	(80,471)	(9,786)
	(120,080)	477,259	(80,471)	(9,786)
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	180,642,580	180,642,580	180,642,580	180,642,580
Earnings per Share (in pesos)	(664.74)	2,642.01	(445.47)	(54.17)

The weighted average of outstanding shares for the nine-month periods ended September 30, 2025 and 2024 was 180,642,580, respectively. Since no debt securities convertible into shares were recorded, the same weighted average should be used for the calculation of diluted earnings per share.

	September 30, 2025	September 30, 2024	July 1, 2025 through September 30, 2025	July 1, 2024 through September 30, 2024
Basic and Diluted Earnings per Share	(664.74)	2,642.01	(445.47)	(54.17)
Total Earnings per Share	(664.74)	2,642.01	(445.47)	(54.17)

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 17 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES**i. Balances with related parties**• **Companies under Art. 33 of the LGS - Associates and Joint Ventures**

		<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
CURRENT ASSETS			
Trade Receivables			
OPH	Joint Venture	93	56
		<u>93</u>	<u>56</u>
CURRENT LIABILITIES			
Accounts Payable			
La Capital Cable	Associate	373	252
OPH	Joint Venture	1,675	581
		<u>2,048</u>	<u>833</u>
Other Liabilities			
OPH	Joint Venture	-	3,672
		<u>-</u>	<u>3,672</u>
NON-CURRENT LIABILITIES			
Other Liabilities			
OPH	Joint Venture	-	3,361
		<u>-</u>	<u>3,361</u>

• **Related Parties**

		<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
CURRENT ASSETS			
Trade Receivables			
Other Related Parties		2,436	2,287
		<u>2,436</u>	<u>2,287</u>
Other Receivables			
Other Related Parties		323	1,022
		<u>323</u>	<u>1,022</u>
CURRENT LIABILITIES			
Accounts Payable			
Other Related Parties		13,075	14,812
		<u>13,075</u>	<u>14,812</u>
Dividends Payable			
Other Related Parties		1,027	837
		<u>1,027</u>	<u>837</u>

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Transactions with related parties

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

		Nine-month periods ended	
		September 30,	September 30, 2024
		2025	
Transaction		Income (loss)	
		Revenues	
La Capital Cable	Sales of Services and Other	99	188
Ver TV	Sales of Services and Other	-	65
OPH	Sales of Services and Other	503	298
		602	551
		Operating Costs	
La Capital Cable	Fees for services	(1,599)	(962)
		(1,599)	(962)

- Related Parties**

		Nine-month periods ended	
		September 30, 2025	September 30, 2024
		Income (loss)	
Transaction			
		Revenues	
Other Related Parties	Sales of Services and Advertising	4,747	5,331
		4,747	5,331
		Operating Costs	
Other Related Parties	Programming Costs	(33,514)	(40,423)
Other Related Parties	Publishing and distribution of magazines	(2,895)	(3,998)
Other Related Parties	Advisory Services	(8,650)	(4,839)
Other Related Parties	Purchase of Advertising	(2,212)	(1,689)
Other Related Parties	Other purchases and commissions	(7,968)	(4,756)
Other Related Parties	Fees for services	(2,428)	(1,311)
		(57,667)	(57,016)

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

NOTE 18 – DEVELOPMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**Telecom Argentina****Acquisition of TMA**

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

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

The contractual purchase price for this transaction was US\$ 1,245 million (\$1,539,116 million stated in constant currency as of September 30, 2025), which was settled in the following manner: a) by assuming a debt owed by the seller to TMA in the amount of US\$ 126 million (\$155,657 million in constant currency as of September 30, 2025); and b) as consideration transferred, pursuant to IFRS 3, the remaining balance of US\$ 1,119 million (\$1,383,459 million in constant currency as of September 30, 2025), which was paid in cash using funds obtained from two loans (See Note 7).

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

	<u>Stated in historic currency at the transaction date</u>	<u>In Constant Currency as of 09/30/2025</u>
Cash and Cash Equivalents	149,678	174,418
Investments	88,434	103,051
Trade Receivables	335,696	391,183
Other Receivables	69,289	80,742
Inventories	61,851	72,074
Assets Available for Sale	2,366	2,757
Deferred Income Tax Assets	313,988	365,887
PP&E	797,587	929,420
Intangible Assets	311,686	363,205
Right-of-Use Assets	137,014	159,661
Investment Properties	52,764	61,485
Accounts Payable	(430,015)	(501,096)
Salaries and Social Security Payables	(139,583)	(162,655)
Other Taxes Payable	(193,325)	(225,280)
Lease Liabilities	(106,991)	(124,676)
Other Liabilities	(45,920)	(53,509)
Provisions	(217,291)	(253,208)
Net Identified Assets	1,187,228	1,383,459

The preliminary fair value of the acquired trade receivables amounts to \$391,183 million in constant currency as of September 30, 2025. The gross contractual amount of such receivables totals \$511,335 million, with a loss allowance for uncollectibility of \$120,152 million recognized upon acquisition.

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

Impact on Operations for the Period

The acquired business contributed revenue from ordinary activities in the amount of \$ 1,784,189 million and a net loss of \$ 11,633 million from the acquisition date through September 30, 2025. Had the acquisition occurred on January 1, 2025, the acquired business would have contributed revenue from ordinary activities of \$ 2,296,314 million and net income of \$ 332,076 million, respectively (excluding the effect of any intercompany transactions that might have existed).

Regulatory Impact of the Acquisition

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

Both administrative proceedings are currently pending. On March 21, 2025, a Resolution was received from the Secretariat of Industry and Trade, whereby it ordered, as a provisional measure pursuant to Article 44 of Law No. 27,442, that, for a period of nine months or until the Secretariat of Industry and Trade issues a decision regarding the approval, approval subject to conditions, or denial of the authorization of the transaction pursuant to Article 14 of such law, whichever occurs first, Telecom must refrain from carrying

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

out any legal, corporate and/or commercial acts that would directly or indirectly result in the integration or consolidation of TMA's business with that of Telecom. This includes any initiative aimed at unifying or integrating the personnel of TMA and Telecom, as well as any exchange of competitively sensitive information with TMA, such as pricing and pricing strategies, costs and margins, business plans and commercial strategies, customer and supplier information, investment plans, among others. Telecom must also comply with the reciprocal infrastructure sharing agreements entered into by Telecom and TMA prior to the acquisition. The Resolution does not alter the manner in which Telecom and TMA operate. Since the acquisition of TMA, both companies have continued to conduct their businesses independently, each with its own Board of Directors and management.

On April 6, 2025, Telecom filed an appeal with the Secretariat of Industry and Trade and the CNDC against such Resolution, as well as against the letter issued by the Secretariat of Industry and Trade on March 27, 2025, addressed to the CNDC, pursuant to which a monitoring trustee was appointed to oversee compliance with the resolution. On June 5, 2025, Telecom was notified of a decision rendered by Chamber III of the Court of Appeals on Federal Civil and Commercial Matters, which granted the appeal with staying effects and ordered the Secretariat of Industry and Trade to refrain from taking any action contrary to the staying effect with which the appeal had been granted.

On June 19, 2025, Telecom was served notice of a Resolution issued by the Secretariat of Industry and Trade, whereby that agency communicated the Technical Report issued by the CNDC, which was considered as the objection report provided under Article 14 of Law No. 27,442.

Such report does not constitute a final decision or the imposition of sanctions, but rather a formal stage of the proceeding that enables the parties to exercise their right of defense, submit responses, or propose commitments intended to mitigate potential antitrust concerns.

Accordingly, pursuant to the aforementioned resolution, the Secretariat of Industry and Trade granted Telecom a 15-day period to submit any comments it deemed appropriate regarding the preliminary objection report and/or, if deemed appropriate, to propose possible remedies. For this purpose, the CNDC also convened a special hearing, the date of which will be determined in due course.

Telecom believes that the objection report was issued and notified prematurely, at an early stage of the process, without all the necessary information having been considered and without the approval stages contemplated under the Argentine Antitrust Law having been fully observed. In this regard, Telecom does not agree with the preliminary conclusions set forth in the report and has undertaken a comprehensive review of all the statements made by the CNDC therein, as well as the preparation of filings and technical information it deemed appropriate in response (including information contained in Form F2, which has recently been filed and is pending review by the CNDC).

On August 5, 2025, Telecom responded in due time and form to the Preliminary Objection Report issued by the CNDC. Together with such filing, and without this being construed in any way as an acknowledgment that the transaction raises antitrust concerns, Telecom expressed its willingness to consider potential commitments addressing the provisional concerns identified in the Preliminary Objection Report, which, if accepted by the CNDC and implemented by Telecom, could constitute feasible remedies.

Subsequently, the CNDC held the special hearing provided for under Article 14 of Law No. 27,442. The first hearing was held on September 19, 2025, and the second on October 6, 2025, at which time the CNDC resolved to adjourn the proceedings, with their resumption remaining subject to the CNDC's assessment of the observations timely submitted by Telecom and the additional information requested from third parties that was still pending submission to the CNDC.

Telecom believes that, under reasonable and normal market conditions, none of these proposed remedies would have a material adverse effect on Telecom's business or impair its ability to service its financial obligations.

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Telecom will exercise all rights available to it to review or challenge any decisions it considers inconsistent with applicable Argentine law or with the actual state of competition in the relevant markets and jurisdictions.

Although the outcome of the review by the regulatory authorities regarding the acquisition of TMA cannot be assured, Telecom and its legal advisors believe that it has strong arguments to support its position.

NOTE 19 – SUBSEQUENT EVENTS AS OF SEPTEMBER 30, 2025

In connection with the credit facility mentioned in Note 7, on November 7, 2025, Telecom received from Bank of China Limited an additional disbursement of RMB 500 million (equivalent to \$ 102,507 million), due in September 2028.

Reversal of Reserve and Distribution of Dividends

Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2025, on November 10, 2025, the Board of Directors of Telecom decided to distribute non-cash dividends through the delivery of 2030 Global Bonds for a nominal value of US\$ 197,788,498 and the delivery in cash of \$ 29,359 million, partially reversing the "Voluntary reserve to maintain Telecom's level of capital expenditures and its current solvency level" for \$ 220,482 million.

NOTE 20 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed consolidated financial statements and authorized their issuance for November 10, 2025.

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

**Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION**

As of September 30, 2025

1. COMPANY ACTIVITIES

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

On February 24, 2025, Telecom acquired 99.999625% of the capital stock of Telefónica Móviles Argentina S.A. (TMA). As from such date, Telecom has exercised control over said company. As a result, the Company's results for the nine-month period ended September 30, 2025 (hereinafter, "9M25") include the results generated by TMA as from the acquisition date.

From a business management perspective, during 9M25, Telecom Argentina and its subsidiaries recorded revenues of \$ 5,622,561 million, compared to \$ 3,758,175 million in the same period of 2024—an increase primarily attributable to the incorporation of TMA and, to a lesser extent, to higher revenues from mobile, internet, and cable television services, as well as higher sales of other services. Operating costs (including CVH's share of costs) —excluding depreciation, amortization, and impairment of fixed assets— totaled \$ 3,916,635 million in 9M25 (an increase of \$ 1,239,593 million or 46.3% compared to the same period in 2024, largely due to the incorporation of TMA.) Operating income before depreciation and amortization in 9M25 amounted to \$1,705,926 million -equivalent to 30.3% of consolidated revenues -, compared to \$1,081,123 million and 28.8% in the same period of 2024. The increase in operating income before depreciation and amortization was driven by the incorporation of TMA and by higher sales before considering the effect of such incorporation.

In 9M25, the Company recorded an operating gain of \$ 341,969 million (compared to a loss of \$ 142,349 million in 2024) and a net loss for the period of \$ 279,620 million, compared to a net income of \$ 1,248,159 million in 2024. The variation in results was mainly due to negative financial results, as compared to positive financial results in the same period of the prior year, reflecting the greater depreciation of the peso against the U.S. dollar relative to inflation in 9M25. This generated foreign exchange losses on liabilities denominated in such currency, in contrast with the same period of the previous year when inflation exceeded the depreciation of that currency. The variation was also impacted by higher amortization related to the incorporation of TMA, partially offset by a positive income tax charge compared to a negative tax charge in the prior year, higher EBITDA generated by the incorporation of TMA, and higher EBITDA before considering the effect of such incorporation, mainly attributable to increased sales.

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
Chair

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

2. CONSOLIDATED FINANCIAL STRUCTURE

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

	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021
Current Assets	1,746,526	956,582	1,067,119	950,027	1,008,132
Non-Current Assets	13,896,150	12,487,081	12,731,328	13,361,882	16,077,388
Total Assets	15,642,676	13,443,663	13,798,447	14,311,909	17,085,520
Current Liabilities	3,331,740	2,360,657	2,330,181	2,385,202	2,697,842
Non-Current Liabilities	5,766,660	4,169,739	4,677,783	5,195,054	5,947,825
Total Liabilities	9,098,400	6,530,396	7,007,964	7,580,256	8,645,667
Equity of the Controlling Company	2,521,444	2,658,543	2,608,590	2,589,525	3,528,595
Equity of Non-Controlling Interests	4,022,832	4,254,724	4,181,893	4,142,128	4,911,258
Total Equity	6,544,276	6,913,267	6,790,483	6,731,653	8,439,853
Total Equity and Liabilities	15,642,676	13,443,663	13,798,447	14,311,909	17,085,520

3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE

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

	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021
Operating income/loss from continuing operations (1)	341,969	(142,349)	(203,892)	(1,956,284)	16,957
Financial Results	(681,870)	1,957,463	250,790	714,196	553,835
Equity in Earnings from Associates and Joint Ventures	(4,073)	(10,783)	(4,796)	3,318	3,725
Income/loss from continuing operations before income tax	(343,974)	1,804,331	42,102	(1,238,770)	574,517
Income Tax	64,354	(556,172)	308,830	(41,783)	(549,801)
Net Income (Loss) for the Period	(279,620)	1,248,159	350,932	(1,280,553)	24,716
Other Comprehensive Income (Loss) for the Period	72,295	(272,169)	(2,438)	(59,189)	(70,617)
Total Comprehensive Income (Loss) for the Period	(207,325)	975,990	348,494	(1,339,742)	(45,901)

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

See our report dated
November 10, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

4. CASH FLOW STRUCTURE

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

	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021
Cash flows provided by operating activities	1,286,448	629,398	1,240,728	1,265,261	1,603,918
Cash Flows used in Investment Activities	(2,057,665)	(328,669)	(875,745)	(1,104,688)	(1,501,675)
Cash provided by (used in) financing activities	741,034	(411,849)	(301,918)	(133,535)	(211,835)
Total Cash (used in) provided for the period	(30,183)	(111,120)	63,065	27,038	(109,592)
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	36,796	(80,480)	3,237	(29,989)	(42,684)
Total changes in cash	6,613	(191,600)	66,302	(2,951)	(152,276)

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

	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021
Mobile Services Lines	23	23.9	23.1	22.3	21.7
Internet Access	4.5	4.4	4.4	4.5	4.4
Cable Television Service Subscribers	3.4	3.4	3.4	3.5	3.6
Fixed telephony lines (includes IP lines)	2.8	2.7	2.9	3.1	3.2

6. RATIOS

	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021
Liquidity (current assets / current liabilities)	0.52	0.41	0.46	0.40	0.37
Solvency (equity / total liabilities)	0.72	1.06	0.97	0.89	0.98
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.89	0.93	0.92	0.93	0.94

7. OUTLOOK

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

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

The digital platforms of our subsidiary Telecom continued to expand: Flow reaffirmed its positioning in the entertainment segment, while Personal Pay continued to gain traction within the regional fintech ecosystem.

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
Chair

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

In addition, Telecom continued to expand its operations in Paraguay and Uruguay, with its trademarks Personal and Flow, and in Chile with solutions mainly focused on cybersecurity.

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

Autonomous City of Buenos Aires, November 10, 2025.

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Ignacio Rolando Driollet
Chair



Report on review of interim financial information

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Cablevisión Holding S.A. and its subsidiaries (the “Group”) as at September 30, 2025 and the related interim condensed consolidated statement of comprehensive income for the nine-month and three-month periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

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

Scope of review

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

Conclusion

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

Autonomous City of Buenos Aires, November 10, 2025

/s/ PRICE WATERHOUSE & CO. S.R.L.

(Partner)

/s/ Gustavo Ariel Vidan



Cablevisión Holding S.A.

Interim Condensed Separate Financial Statements

as of September 30, 2025 and for the nine- and three-month periods then ended, presented on a comparative basis

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

Contents

Interim Condensed Separate Financial Statements

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

1. General Information.
2. Basis for the Preparation and Presentation of the Interim Condensed Separate Financial Statements.
3. Accounting Estimates and Judgments.
4. Breakdown of main items.
5. Balances and transactions with related parties.
6. Financial Instruments.
7. Capital Stock Structure.
8. Capital Markets Law No. 26,831
9. CNV General Resolution No. 629/2014 - Record Keeping
10. Developments for the nine-month period ended September 30, 2025.
11. Reserves, retained earnings and dividends.
12. Subsequent events as of September 30, 2025.
13. Approval of the Interim Condensed Separate Financial Statements

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024, AND FOR THE
THREE-MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2025 AND 2024
(in millions of Argentine pesos)

	Notes	September 30, 2025	September 30, 2024	July 1, 2025 through September 30, 2025	July 1, 2024 through September 30, 2024
Equity in Earnings from Subsidiaries	4.3	(96,210)	483,425	(78,266)	(8,389)
Fees for services	4.1	(2,830)	(1,664)	(1,065)	(593)
Taxes, Duties and Contributions	4.1	(15)	(5)	-	-
Salaries and Social Security Payables	4.1	(638)	(744)	(194)	(270)
Other expenses	4.1	(28)	(50)	(4)	(30)
Other Operating Income and Expenses, net		(6,950)	151	(2,092)	151
Other Financial Results, net	4.2	3,328	(3,820)	1,168	(643)
Income (Loss) before Income Tax		(103,343)	477,293	(80,453)	(9,774)
Income Tax		(55)	(34)	(18)	(12)
Net Income (Loss) for the Period		(103,398)	477,259	(80,471)	(9,786)
Other Comprehensive Income - to be subsequently reclassified to profit or loss					
Equity in Earnings from Subsidiaries		29,209	(76,369)	20,247	(10,830)
Total Comprehensive Income (Loss) for the		(74,189)	400,890	(60,224)	(20,616)

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

See our report dated
November 10, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr Gustavo Ariel Vidan
Certified Public Accountant (UBA)
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64

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.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024
(in millions of Argentine pesos)

	<u>Note</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4.4	5,908	8,946
Other Receivables		1,942	1,053
Other Investments		-	61,677
Total Current Assets		7,850	71,676
NON-CURRENT ASSETS			
Other Receivables		7,750	5,099
Deferred Tax Assets		1,122	1,150
Investments in Subsidiaries	4.3	2,531,282	2,598,283
Total Non-Current Assets		2,540,154	2,604,532
Total Assets		2,548,004	2,676,208
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		18	148
Salaries and Social Security Payables		138	324
Taxes Payable		6,125	7,938
Total Current Liabilities		6,281	8,410
Total Liabilities		6,281	8,410
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		705,310	705,310
Other Items		(118,698)	(147,907)
Retained Earnings		1,955,111	2,110,395
Total Equity		2,541,723	2,667,798
Total Equity and Liabilities		2,548,004	2,676,208

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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

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.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(in millions of Argentine pesos)

	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
Balances as of January 01, 2024	181	210,263	494,866	705,310	(65,346)	(3,241)	42,080	1,860,513	(264,337)
Set-up of Reserves (Note 11)	-	-	-	-	-	-	-	(264,337)	264,337
Net Income (Loss) for the Period	-	-	-	-	-	--	-	-	477,259
Other Comprehensive Income	-	-	-	-	(76,369)	-	-	-	-
Balances as of September 30, 2024	181	210,263	494,866	705,310	(141,715)	(3,241)	42,080	1,596,176	477,259
Balances as of January 01, 2025	181	210,263	494,866	705,310	(144,666)	(3,241)	42,080	1,596,176	472,139
Dividend Distribution (Note 11)	-	-	-	-	-	-	-	(51,886)	-
Set-up of Reserves (Note 11)	-	-	-	-	-	-	9	472,130	(472,139)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(103,398)
Other Comprehensive Income	-	-	-	-	29,209	-	-	-	-
Balances as of September 30, 2025	181	210,263	494,866	705,310	(115,457)	(3,241)	42,089	2,016,420	(103,398)

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated
November 10, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr Gustavo Ariel Vidan
Certified Public Accountant (UBA)
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64

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.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(in millions of Argentine pesos)

	September 30, 2025	September 30, 2024
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Period	(103,398)	477,259
Income Tax	55	34
Accrued Interest, net	(274)	(238)
Adjustments to Reconcile Net Income (Loss) for the Period to Cash used in Operating Activities:		
Exchange Differences and Other Financial Results	(1,668)	4,330
Gain (Loss) on Net Monetary Position	(1,466)	(162)
Equity in Earnings from Subsidiaries	96,210	(483,425)
Changes in Assets and Liabilities:		
Decrease in Other Receivables	1,046	470
Decrease in Accounts Payable and Other	(32)	(50)
Increase (Decrease) in Salaries and Social Security Payables	(134)	80
Increase (Decrease) in Other Liabilities	154	(4)
Decrease in Other Taxes Payable	(422)	(20)
Net Cash Flows used in Operating Activities	(9,929)	(1,726)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Transactions with Securities and Bonds, Net	267	453
Collections from Settlement of Government Bonds	7,721	-
Net Cash Flows provided by Investment Activities	7,988	453
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Payment of Dividends	(1,838)	-
Net Cash Flows used in Financing Activities	(1,838)	-
Net Decrease in Cash Flow	(3,779)	(1,273)
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	8,946	17,848
Financial Income and Expense and Gain (Loss) On Net Monetary Position on	741	(6,833)
Cash and Cash Equivalents at the End of the Period (Note 4.4)	5,908	9,742

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

Payment of dividends with investments not considered as cash and cash equivalents	50,048	-
---	--------	---

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

See our report dated
November 10, 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr Gustavo Ariel Vidan
Certified Public Accountant (UBA)
C.P.C.E.C.A.B.A. Vol. 159 Fol. 64

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
PRESENTED ON A COMPARATIVE BASIS

(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION

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

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

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

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

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

NOTE 2 - BASIS FOR THE PREPARATION AND PRESENTATION OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

2.1. Basis for the preparation

These interim condensed separate financial statements of the Company for the nine-month period ended September 30, 2025 and for the nine- and three-month periods then ended have been prepared in accordance with IAS 34 "Interim Financial Reporting". Some additional disclosures required by the LGS and/or by the CNV have also been included, among them, supplementary information required in the last paragraph of Article 1 Chapter III Title IV of the CNV General Resolution No. 622/13. That information is included in the Notes to these interim condensed separate financial statements, as provided by IFRS. The interim condensed separate financial statements have been prepared in accordance with the accounting policies the Company expects to adopt in its annual separate financial statements as of December 31, 2025. The accounting policies are based on IFRS issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

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

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

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

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

See our report dated
November 10, 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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

Since Argentina has been considered a hyperinflationary economy for accounting purposes in accordance with the guidelines of IAS 29 as from July 1, 2018, the financial information stated in Argentine pesos has been restated in constant currency as of September 30, 2025.

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

	<u>As of</u> <u>September 30,</u> <u>2024</u>	<u>As of</u> <u>December 31,</u> <u>2024</u>	<u>As of</u> <u>September 30,</u> <u>2025</u>
Consumer Price Index with nationwide coverage (National IPC) (December 2016 = 100)	7,122.2	7,694.0	9,384.1
<u>Variation of Prices</u>			
Annual / Year-on-Year	209.0%	117.8%	31.8%
Accumulated over 9 months	101.6%	n/a	22.0%
Accumulated over 3 months since June 2024/2025	12.1%	n/a	6.0%

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

NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

See our report dated
November 10, 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 4 – BREAKDOWN OF MAIN ITEMS

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

Item	Administrative Expenses	Administrative Expenses
	Nine-month period ended September 30, 2025	September 30, 2024
Fees for services	2,830	1,664
Salaries and Social Security Payables	638	744
Taxes, Duties and Contributions	15	5
Other expenses	28	50
Total	3,511	2,463

4.2 – Other Financial Results, net

	Nine-month period ended	
	September 30, 2025	September 30, 2024
	Income / (Loss)	Income / (Loss)
Exchange Differences	1,451	(10,699)
Other Taxes and Expenses	(80)	110
Results from Operations with Notes and Bonds	(3,641)	453
Gain (Loss) on Net Monetary Position	1,466	162
Financial Result from Assets	3,858	5,916
Interest	274	238
	3,328	(3,820)

4.3 - Investments in Subsidiaries

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

Companies	Country	Class	Nominal Value	Number	Valuation as of September 30, 2025 ⁽¹⁾	Valuation as of December 31, 2024 ⁽¹⁾	Interest (%)
Non-Current Investments:							
Telecom Argentina	Argentina	Common	\$ 1	606,489,308	2,531,282	2,598,283	39.08%
Total					2,531,282	2,598,283	

⁽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")	September 30, 2025	2,154	(246,465)	6,488,590

The following table details the evolution of Investments in Subsidiaries for the nine-month periods ended September 30, 2025 and 2024:

	September 30, 2025	September 30, 2024
Balance at the Beginning of the Year	2,598,283	2,251,552
Equity in Earnings for the Period from Subsidiaries ⁽¹⁾	(96,210)	483,425
Other Comprehensive Income	29,209	(76,369)
Balance at period-end	2,531,282	2,658,608

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

See our report dated
November 10, 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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

4.4 - Cash and Cash Equivalents

	September 30, 2025	December 31, 2024
Imprest Funds	1	-
Banks in Local Currency	3	30
Banks in Foreign Currency (Note 4.5)	152	39
Interest-Bearing Accounts in Foreign Currency (Note 4.5)	390	649
Mutual Funds in Local Currency	335	233
Mutual Funds in Foreign Currency (Note 4.5)	5,027	7,995
Total	5,908	8,946

4.5 - Assets and Liabilities in Foreign Currency

Items	As of September 30, 2025			As of December 31, 2024	
	Amount in Foreign Currency (1)	Prevailing Exchange Rate (2)	Amount In local Currency (3)	Amount in Foreign Currency (1)	Amount in Local Currency (3)
			\$		\$
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	4	1,371	5,569	7	8,683
Other Receivables	1	1,371	1,575	-	757
Total Current Assets	5		7,144	7	9,440
NON-CURRENT ASSETS					
Other Receivables	6	1,371	7,750	4	5,099
Total Non-Current Assets	6		7,750	4	5,099
Total Assets	11		14,894	11	14,539

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

The following table shows the classification of investments, receivables and liabilities as of September 30, 2025 in the following categories:

	Investments (1)	Other Receivables (2)	Liabilities (3)
Without any established term	5,752	506	5
Due			
Within three months	-	254	9
More than three months and up to six months	-	394	11
More than six and up to nine months	-	394	6,256
More than nine months and up to twelve months	-	394	-
More than 1 year	-	7,750	-
Total with upcoming maturity	-	9,186	6,276
Total	5,752	9,692	6,281

⁽¹⁾ Includes US\$ 4 which accrues interest at a variable rate. Included in the item "Cash and Cash Equivalents."⁽²⁾ Includes US\$ 7 which does not accrue any interest.⁽³⁾ Does not accrue any interest. Includes accounts payable, salaries and social security payables, and other taxes payable.

See our report dated
November 10, 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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The following table shows the breakdown of the Company's balances with its related parties as of September 30, 2025 and December 31, 2024.

<u>Company</u>	<u>Item</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Other Receivables	320	249

The following table details the transactions carried out by the Company with related parties for the nine-month periods ended September 30, 2025 and 2024:

<u>Company</u>	<u>Item</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Fees for services	(2,235)	(1,150)
Gestión Compartida S.A.	Fees for services	(193)	(161)

NOTE 6 – FINANCIAL INSTRUMENTS

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

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

The following table shows the monetary assets denominated in foreign currency (US\$) as of September 30, 2025 and December 31, 2024:

	<u>US\$ September 30, 2025</u>	<u>US\$ December 31, 2024</u>
CURRENT ASSETS		
Cash and Cash Equivalents	4	7
Other Receivables	1	-
Total Current Assets	<u>5</u>	<u>7</u>
NON-CURRENT ASSETS		
Other Receivables	6	4
Total Non-Current Assets	<u>6</u>	<u>4</u>
Total assets	<u>11</u>	<u>11</u>

Applicable bid/offered exchange rates as of September 30, 2025 and December 31, 2024 were of \$ 1,371 / \$ 1,380 and \$ 1,029 / \$ 1,032, respectively.

See our report dated
November 10, 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

Registration number with the IGJ: 1,908,463

The following table shows the Company's financial assets and liabilities measured at fair value as of September 30, 2025 and December 31, 2024:

	December 31, 2024	Quoted Prices (Level 1)
Assets		
Cash and Cash Equivalents	8,228	8,228
Other Investments	61,677	61,677

6.1.2. Fair Value of Financial Instruments

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

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

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

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

On August 10, 2017, the CNV approved the prospectus for admission to the public offering regime filed by Cablevisión Holding and, consequently, the Company fulfilled the conditions detailed in CNV Resolution No. 18.818. On August 11, 2017, the BCBA notified the Company of its admission to the public offering regime.

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

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

a public offering by way of conversion of 4,028,215 Class C non-endorsable, registered common shares and, (ii) on October 6, 2017, the BCBA informed the Company of the transfer of the authorization for the listing of 4,028,215 non-endorsable registered common shares with nominal value of \$ 1 each and entitled to one vote per share to the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share.

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

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

The Company's capital stock as of September 30, 2025 and as of December 31, 2024 is of \$ 180,642,580 and is represented by:

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

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

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

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.

See our report dated
November 10, 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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

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

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

NOTE 10 – DEVELOPMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**Telecom Argentina****Acquisition of TMA**

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

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

The contractual purchase price for this transaction was US\$ 1,245 million (\$1,539,116 million stated in constant currency as of September 30, 2025), which was settled in the following manner: a) by assuming a debt owed by the seller to TMA in the amount of US\$ 126 million (\$155,657 million in constant currency as of September 30, 2025); and b) as consideration transferred, pursuant to IFRS 3, the remaining balance of US\$ 1,119 million (\$1,383,459 million in constant currency as of September 30, 2025), which was paid in cash using funds obtained from two loans.

Regulatory Impact of the Acquisition

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

Both administrative proceedings are currently pending. On March 21, 2025, a Resolution was received from the Secretariat of Industry and Trade, whereby it ordered, as a provisional measure pursuant to Article 44 of Law No. 27,442, that, for a period of six months or until the Secretariat of Industry and Trade issues a decision regarding the approval, approval subject to conditions, or denial of the authorization of the transaction pursuant to Article 14 of such law, whichever occurs first, Telecom must refrain from carrying out any legal, corporate and/or commercial acts that would directly or indirectly result in the integration or consolidation of TMA's business with that of Telecom. This includes any initiative aimed at unifying or integrating the personnel of TMA and Telecom, as well as any exchange of competitively sensitive information with TMA, such as pricing and pricing strategies, costs and margins, business plans and commercial strategies, customer and supplier information, investment plans, among others. Telecom must also comply with the reciprocal infrastructure sharing agreements entered into by Telecom and TMA prior to the acquisition. The Resolution does not alter the manner in which Telecom and TMA operate. Since the acquisition of TMA, both companies have continued to conduct their businesses independently, each with its own Board of Directors and management.

See our report dated
November 10, 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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

On April 6, 2025, Telecom filed an appeal with the Secretariat of Industry and Trade and the CNDC against such Resolution, as well as against the letter issued by the Secretariat of Industry and Trade on March 27, 2025, addressed to the CNDC, pursuant to which a monitoring trustee was appointed to oversee compliance with the resolution. On June 5, 2025, Telecom was notified of a decision rendered by Chamber III of the Court of Appeals on Federal Civil and Commercial Matters, which granted the appeal with staying effects and ordered the Secretariat of Industry and Trade to refrain from taking any action contrary to the staying effect with which the appeal had been granted.

On June 19, 2025, Telecom was served notice of a Resolution issued by the Secretariat of Industry and Trade, whereby that agency communicated the Technical Report issued by the CNDC, which was considered as the objection report provided under Article 14 of Law No. 27,442.

Such report does not constitute a final decision or the imposition of sanctions, but rather a formal stage of the proceeding that enables the parties to exercise their right of defense, submit responses, or propose commitments intended to mitigate potential antitrust concerns.

Accordingly, pursuant to the aforementioned resolution, the Secretariat of Industry and Trade granted Telecom a 15-day period to submit any comments it deemed appropriate regarding the preliminary objection report and/or, if deemed appropriate, to propose possible remedies. For this purpose, the CNDC also convened a special hearing, the date of which will be determined in due course.

Telecom believes that the objection report was issued and notified prematurely, at an early stage of the process, without all the necessary information having been considered and without the approval stages contemplated under the Argentine Antitrust Law having been fully observed. In this regard, Telecom does not agree with the preliminary conclusions set forth in the report and has undertaken a comprehensive review of all the statements made by the CNDC therein, as well as the preparation of filings and technical information it deemed appropriate in response (including information contained in Form F2, which has recently been filed and is pending review by the CNDC).

On August 5, 2025, Telecom responded in due time and form to the Preliminary Objection Report issued by the CNDC. Together with such filing, and without this being construed in any way as an acknowledgment that the transaction raises antitrust concerns, Telecom expressed its willingness to consider potential commitments addressing the provisional concerns identified in the Preliminary Objection Report, which, if accepted by the CNDC and implemented by Telecom, could constitute feasible remedies.

Subsequently, the CNDC held the special hearing provided for under Article 14 of Law No. 27,442. The first hearing was held on September 19, 2025, and the second on October 6, 2025, at which time the CNDC resolved to adjourn the proceedings, with their resumption remaining subject to the CNDC's assessment of the observations timely submitted by Telecom and the additional information requested from third parties that was still pending submission to the CNDC.

Telecom believes that, under reasonable and normal market conditions, none of these proposed remedies would have a material adverse effect on Telecom's business or impair its ability to service its financial obligations.

Telecom will exercise all rights available to it to review or challenge any decisions it considers inconsistent with applicable Argentine law or with the actual state of competition in the relevant markets and jurisdictions.

Although the outcome of the review by the regulatory authorities regarding the acquisition of TMA cannot be assured, Telecom and its legal advisors believe that it has strong arguments to support its position.

See our report dated
November 10, 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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 11 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS**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 (\$ 264,337 million in constant currency as of September 30, 2025) with the Voluntary Reserve for illiquid results, as well as to grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial reversal of the Voluntary Reserve for Illiquid Results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2024.

At the Extraordinary Shareholders' Meeting held on February 5, 2025, the shareholders of the Company decided, among other issues, to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 44,525,764,920 (\$51,886 million in constant currency as of September 30, 2025) and to distribute as non-cash dividends, Global Bonds of the Argentine Republic amortizable in US Dollars maturing on 07/09/2030, code GD30 (the "2030 Global Bonds"), for a nominal value of US\$ 56,901,936 at a nominal value ratio of US\$ 0.31499736109 per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds.

At the Annual General Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2025, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2024 in the amount of \$ 387,106 million (\$ 472,139 million in constant currency as of September 30, 2025) to: (i) increase the Legal Reserve by \$ 7 million (\$9 million in constant currency as of September 30, 2025) and allocate the remaining balance to the Voluntary Reserve for illiquid results, and (ii) grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial or total reversal of the Voluntary Reserve for Illiquid Results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2025.

Telecom

At the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2025, the shareholders of Telecom decided, among other things: i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2025 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Retained Earnings as of December 31, 2024 for \$ 1,234,786 million in constant currency as of September 30, 2025. The Board proposed: a) to appropriate \$ 60,069 million in constant currency as of September 30, 2025 to the "Legal Reserve"; b) to appropriate \$ 1,174,717 million in constant currency as of September 30, 2025 to the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and c) to reclassify \$ 110,451 million in constant currency as of September 30, 2025 from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate it to the "Merger Surplus"; ii) to delegate on the Board of Directors the power to reverse before December 31, 2025 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US\$ 300 million.

See our report dated
November 10, 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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 12 – SUBSEQUENT EVENTS AS OF SEPTEMBER 30, 2025**Reversal of Reserve and Distribution of Dividends**

Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2025, on November 10, 2025, the Board of Directors of Telecom decided to distribute non-cash dividends through the delivery of 2030 Global Bonds for a nominal value of US\$ 197,788,498 and the delivery in cash of \$ 29,359 million, partially reversing the "Voluntary reserve to maintain Telecom's level of capital expenditures and its current solvency level" for \$ 220,482 million.

NOTE 13 - APPROVAL OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed separate financial statements and authorized their issuance for November 10, 2025.

See our report dated
November 10, 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



Report on review of interim financial information

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

Introduction

We have reviewed the accompanying interim condensed separate statement of financial position of Cablevisión Holding S.A. as at September 30, 2025 and the related interim condensed separate statement of comprehensive income for the nine-month and three-month periods then ended, and interim condensed separate statements of changes in equity and cash flows for the nine-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

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

Scope of review

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

Conclusion

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

Autonomous City of Buenos Aires, November 10, 2025

/s/ PRICE WATERHOUSE & CO. S.R.L.

(Partner)

/s/ Gustavo Ariel Vidan

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

To the Shareholders of:

Cablevisión Holding S.A.

Tax Identification Number: 30-71559123-1

Registered office: Tacuarí 1842, 4th Floor

City of Buenos Aires

I. INTRODUCTION

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

a) The attached interim condensed separate financial statements of Cablevisión Holding S.A. comprising the separate statements of financial position as of September 30, 2025, the separate statements of comprehensive income for the nine-month and three-month periods ended September 30, 2025, the separate statement of changes in equity and the separate statement of cash flows for the nine-month period then ended, together with selected explanatory notes.

b) The attached interim condensed consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of September 30, 2025, the consolidated statement of comprehensive income for the nine-month and three-month periods ended September 30, 2025, the consolidated statement of changes in equity and the consolidated statement of cash flows for the nine-month period then ended, and a summary of the significant accounting policies, and other explanatory information.

II. RESPONSIBILITY OF THE COMPANY'S MANAGEMENT

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

III. SCOPE OF OUR REVIEW

We conducted our review in accordance with effective statutory auditing standards established by the Argentine General Associations Law (Law No. 19,550, as amended) and by Technical Resolution No. 15 issued by the FACPCE (amended by Technical Resolution No. 55 issued by the FACPCE). Said standards require that the review of the documents detailed in Point I, paragraphs a) and b), be conducted in accordance with effective audit standards for the review of interim

condensed financial statements; that the documents be checked for consistency with the information on corporate decisions stated in minutes and that such decisions conform to the law and the by-laws, in all formal and documentary aspects.

In order to conduct our professional work on the documents detailed in Point I., we have reviewed the work performed by the Company's external auditor, Gustavo Ariel Vidan, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on November 10, 2025, pursuant to International Standard on Review Engagements 2410 ("ISRE 2410") about "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as a standard of review in Argentina through Technical Resolution No. 33 issued by the FACPCE as approved by the International Auditing and Assurance Standards Board (IAASB).

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

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

IV. CONCLUSION

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

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) The interim condensed financial statements detailed in Point I, paragraphs a) and b) comply with the provisions of the General Associations Law and the regulations concerning accounting documentation issued by the CNV, and have been transcribed to the Inventory and Statement of Balance Sheet Book.
- b) The interim condensed financial statements detailed in Point I paragraph a) arise from accounting records kept, in all formal aspects, in conformity with legal provisions.

- c) Furthermore, we report that in exercise of the legality control within our field of competence, during the nine-month period ended September 30, 2025 we have applied the procedures set forth in Section 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.

City of Buenos Aires, November 10, 2025

Supervisory Committee

Pablo San Martín
Chair