



Cablevisión Holding S.A.

Interim Condensed Consolidated Financial Statements
as of March 31, 2026 and for three-month period then ended
presented on a comparative basis

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

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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 |
| Pem/Cable Imagen/ Inter Radios/Personal Smarhome/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: Pem S.A.U., Cable Imagen S.R.L., Inter Radios S.A.U., Personal Smarhome S.A., NYS2 S.A.U., Red Intercable Satelital S.A.U., Manda S.A., and Telefónica Móviles Argentina S.A. |
| Telecom USA / Núcleo / Personal Envíos / Televisión Dirigida / Adesol / Opalker / Ubiquo / MFH / Naperville / Saturn / CrediPay | These refer to the foreign companies Telecom Argentina USA, Inc, Núcleo S.A.E., Personal Envíos S.A., Televisión Dirigida S.A., Adesol S.A., Opalker S.A., Ubiquo Chile Spa, Micro Fintech Holding LLC, Naperville Investments LLC, Saturn Holding LLC, and CrediPay S.A., respectively, controlled by Telecom Argentina, directly or indirectly pursuant to the definition established under the Business Associations Law. |
| OPH | Open Pass Holding Corporation LLC, the joint venture acquired by Telecom. |
| Openxpannd | The joint venture owned by Telecom, namely, Openxpannd S.A. |
| Micro Sistemas | Corporation that was accounted for as a subsidiary until January 21, 2026, after which it has been accounted for as a joint venture. |
| TSMA | Name corresponding to the subsidiary merged into Telecom Argentina as of January 1, 2026: Teledifusora San Miguel Arcángel S.A. |
| 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>) |
| ANC | National Competition Authority (<i>Autoridad Nacional de la Competencia</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>) |
| FACPCE | Argentine Federation of Professional Councils in Economic Sciences (<i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i>) |
| SU Fund | Universal Service Trust Fund (<i>Fondo Fiduciario del Servicio Universal</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. |
| National IPC | Consumer Price Index with nationwide coverage. |
| INDEC | National Institute of Statistics and Census (<i>Instituto Nacional de Estadística y Censos</i>) |
| LGS | Business Associations Law (<i>Ley de Sociedades Comerciales</i>) No. 19,550, as amended. As from the enforcement of the new Civil and Commercial Code, its name was changed to "General Associations Law." |
| IAS | International Accounting Standards |
| IFRS | IFRS Accounting Standards (International Financial Reporting Standards), issued by IASB. |
| PPA | Purchase Price Allocation. |
| PP&E | Property, Plant and Equipment. |
| Gain (Loss) on Net Monetary Position | Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym) |
| Roaming | Charges for the use of network availability to customers of other national and foreign carriers. |
| ICT Services | Information and Communications Technology Services. These services include the transport and distribution of signals or data, voice, text, video and images, provided or requested by third parties, through telecommunications networks. |
| TR/FACPCE | Technical Resolutions issued by the Argentine Federation of Professional Councils in Economic Sciences (<i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i>). |
| RT 26 | Technical Resolution No. 26, amended by Technical Resolutions Nos. 29 and 43, among others. |
| USA | United States of America |
| UPP | Unit of Purchasing Power, an index developed and published by the BCRA. |

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 March 31, 2026 and for the three-month period beginning January 1, 2026 and ended March 31, 2026.

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

CAPITAL STOCK STRUCTURE (Note 13)

| Type | Number of votes per share | Total Subscribed, Registered and Paid-in Capital |
|--|------------------------------|--|
| Class "A" Common shares, \$1 par value | 5 | 47,753,621 |
| Class "B" Common shares, \$1 par value | 1 | 121,106,082 |
| Class "C" Common shares, \$1 par value | 1 | 11,782,877 |
| Total as of March 31, 2026 | | <u>180,642,580</u> |

See our report dated
May 11, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(in millions of Argentine pesos)

| | <u>Notes</u> | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
|--|--------------|---------------------------|---------------------------|
| Revenues | 14 | 2,357,686 | 1,806,103 |
| Employee benefit expenses and severance payments | | (509,686) | (380,593) |
| Interconnection and Transmission Costs | | (68,474) | (45,511) |
| Fees for Services, Maintenance, and Materials | | (283,159) | (228,796) |
| Taxes and Fees with the Regulatory Authority | | (208,981) | (151,063) |
| Commissions and Advertising | | (107,647) | (94,533) |
| Cost of Equipment and Handsets | 15 | (72,328) | (76,006) |
| Programming and Content Costs | | (134,847) | (100,646) |
| Bad Debt Expenses | 10 | (47,247) | (34,014) |
| Other Income and Operating Expenses, net | | (111,100) | (100,082) |
| Operating Income before Depreciation, Amortization, and Impairment | | 814,217 | 594,859 |
| D, A, and I of Fixed and Intangible Assets | | (523,690) | (450,885) |
| Operating Income | | 290,527 | 143,974 |
| Equity in Earnings from Associates and Joint Ventures | 2 | 37,019 | 122 |
| Financial Results on Borrowings | 16 | 578,726 | 113,556 |
| Other Financial Results, net | 16 | 43,251 | 16,223 |
| Income before Income Tax | | 949,523 | 273,875 |
| Income Tax Expense | 9 | (320,668) | (158,815) |
| Net Income for the Period | | 628,855 | 115,060 |
| Other Comprehensive Income (Loss) - to be subsequently reclassified to profit or loss | | | |
| Currency Translation Adjustments (no effect on Income Tax) | | (67,409) | (13,578) |
| Gain on Investments Measured at Fair Value | | 520 | 5,363 |
| Tax Effects | | (182) | (1,876) |
| Other Comprehensive Loss, net of Taxes | | (67,071) | (10,091) |
| Total Comprehensive Income for the Period | | 561,784 | 104,969 |
| Net Income attributable to: | | | |
| Shareholders of the Controlling Company | | 234,688 | 37,622 |
| Non-Controlling Interests | | 394,167 | 77,438 |
| Total Comprehensive Income Attributable to: | | | |
| Shareholders of the Controlling Company | | 213,355 | 35,215 |
| Non-Controlling Interests | | 348,429 | 69,754 |
| Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos) | 1.e) | 1,299.18 | 208.27 |

Additional information on costs by function is provided in Note 15.

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

See our report dated
May 11, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Dr Eduardo Loiacono
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Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2026 AND DECEMBER 31, 2025
(in millions of Argentine pesos)

| ASSETS | Note | March 31, 2026 | December 31, 2025 |
|---|-------------|---------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 2 | 692,725 | 529,465 |
| Investments | 2 | 394,285 | 441,673 |
| Trade Receivables | | 797,814 | 874,650 |
| Other Receivables | | 223,911 | 176,841 |
| Inventories | | 67,930 | 87,039 |
| Assets Classified as Held for Sale | | 17,277 | 3,295 |
| Total Current Assets | | 2,193,942 | 2,112,963 |
| NON-CURRENT ASSETS | | | |
| Trade Receivables | | 909 | 1,029 |
| Other Receivables | | 34,866 | 40,185 |
| Deferred Income Tax Assets | 9 | 12,035 | 54,322 |
| Investments | 2 | 121,035 | 16,089 |
| Goodwill | 3 | 4,860,176 | 4,863,609 |
| Property, Plant and Equipment ("PP&E") | 4 | 7,343,930 | 7,424,910 |
| Intangible Assets | 5 | 2,859,818 | 2,923,776 |
| Right-of-Use Assets | 6 | 801,837 | 795,961 |
| Investment Properties | 7 | 69,106 | 69,897 |
| Total Non-Current Assets | | 16,103,712 | 16,189,778 |
| Total Assets | | 18,297,654 | 18,302,741 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Accounts Payable | | 998,676 | 1,213,566 |
| Borrowings | 8 | 1,302,447 | 1,769,181 |
| Salaries and Social Security Payables | | 466,009 | 476,472 |
| Income Tax Liabilities | 9 | 375,128 | 73,043 |
| Other Taxes Payable | | 260,789 | 279,917 |
| Dividends Payable | | 84 | 95 |
| Lease Liabilities | | 151,035 | 163,102 |
| Other Liabilities | | 73,256 | 93,207 |
| Provisions | 10 | 132,276 | 146,415 |
| Total Current Liabilities | | 3,759,700 | 4,214,998 |
| NON-CURRENT LIABILITIES | | | |
| Accounts Payable | | 21,657 | 22,232 |
| Borrowings | 8 | 4,185,143 | 4,180,770 |
| Salaries and Social Security Payables | | 62,255 | 64,608 |
| Deferred Income Tax Liabilities | 9 | 1,271,224 | 1,291,391 |
| Lease Liabilities | | 251,779 | 261,858 |
| Other Liabilities | | 58,299 | 57,986 |
| Provisions | 10 | 463,111 | 469,838 |
| Total Non-Current Liabilities | | 6,313,468 | 6,348,683 |
| Total Liabilities | | 10,073,168 | 10,563,681 |
| EQUITY (as per the corresponding statement) | | | |
| Attributable to Shareholders of the Controlling Company | | 3,169,065 | 3,032,068 |
| Attributable to Non-Controlling Interests | | 5,055,421 | 4,706,992 |
| TOTAL EQUITY | | 8,224,486 | 7,739,060 |
| TOTAL LIABILITIES AND EQUITY | | 18,297,654 | 18,302,741 |

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

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May 11, 2026

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- 4 -

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(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, 2025 | 181 | 248,230 | 584,144 | 832,555 | (183,690) | 3,096,789 | 49,673 | 1,884,139 | (2,550,515) | 3,128,951 | 4,916,102 | 8,045,053 |
| Distribution of Dividends | - | - | - | - | - | - | - | (61,246) | - | (61,246) | - | (61,246) |
| Transaction with Non-Controlling Shareholders | - | - | - | - | 23,359 | - | - | - | - | 23,359 | (23,359) | - |
| Net Income for the Period | - | - | - | - | - | - | - | - | 37,622 | 37,622 | 77,438 | 115,060 |
| Other Comprehensive (Loss) | - | - | - | - | (2,407) | - | - | - | - | (2,407) | (7,684) | (10,091) |
| Balances as of March 31, 2025 | 181 | 248,230 | 584,144 | 832,555 | (162,738) | 3,096,789 | 49,673 | 1,822,893 | (2,512,893) | 3,126,279 | 4,962,497 | 8,088,776 |
| Balances as of January 01, 2026 | 181 | 248,230 | 584,144 | 832,555 | (130,611) | 3,096,789 | 49,682 | 2,380,199 | (3,196,546) | 3,032,068 | 4,706,992 | 7,739,060 |
| Dividend Distribution (Note 19.1) | - | - | - | - | - | - | - | (76,358) | - | (76,358) | - | (76,358) |
| Net Income for the Period | - | - | - | - | - | - | - | - | 234,688 | 234,688 | 394,167 | 628,855 |
| Other Comprehensive (Loss) | - | - | - | - | (21,333) | - | - | - | - | (21,333) | (45,738) | (67,071) |
| Balances as of March 31, 2026 | 181 | 248,230 | 584,144 | 832,555 | (151,944) | 3,096,789 | 49,682 | 2,303,841 | (2,961,858) | 3,169,065 | 5,055,421 | 8,224,486 |

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated
May 11, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(in millions of Argentine pesos)

| | <u>Note</u> | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
|---|-------------|-----------------------|-----------------------|
| <u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u> | | | |
| Net Income for the Period | | 628,855 | 115,060 |
| Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities | | | |
| Allowances deducted from assets | | 66,869 | 36,893 |
| Depreciation of PP&E | 4 | 389,483 | 344,512 |
| Amortization of Intangible Assets | 5 | 64,275 | 43,640 |
| Amortization of Right-of-Use Assets | 6 | 69,245 | 61,717 |
| Depreciation of Investment Properties | 7 | 791 | 281 |
| Equity in Earnings from Associates and Joint Ventures | 2 | (37,019) | (122) |
| Net Book Value of Fixed and Intangible Assets | | 8,604 | 10,341 |
| Financial Results and Other | | (615,790) | (163,673) |
| Income Tax Expense | 9 | 320,668 | 158,815 |
| Income Tax Paid | | (644) | (711) |
| Changes in Operating Assets and Liabilities, net of Acquisition of Subsidiaries | | | |
| Increase in Trade Receivables | | (74,334) | (108,731) |
| Increase in Other Receivables | | (49,770) | (63,054) |
| Increase in Inventories | | (3,102) | (219) |
| Decrease in Accounts Payable | | (22,608) | (41,348) |
| Increase (Decrease) in Salaries and Social Security Payables | | (889) | 1,437 |
| Increase (Decrease) in Other Taxes Payable | | 5,382 | (33,329) |
| Increase in Other Liabilities and Provisions | | 14,098 | 206 |
| | | <u>764,114</u> | <u>361,715</u> |
| <u>CASH FLOWS USED IN INVESTING ACTIVITIES</u> | | | |
| Payments for Acquisition of PP&E | | (439,014) | (224,856) |
| Payments for Acquisition of Intangible Assets | | (26,795) | (26,743) |
| Payments for Acquisition of Subsidiaries, Net of Cash Acquired | | - | (1,427,172) |
| Income from Sale of PP&E and Intangible Assets | | 1,199 | 2,394 |
| Collection from Settlement of NDFs | | 202 | 119 |
| Payment of Capital Contribution in Joint Venture | | (1,711) | - |
| Cash Flows from Loss of Control of a Subsidiary | | (41,002) | - |
| Payment for Acquisition of Investments not considered as Cash and Cash Equivalents | | (230,260) | (3,819) |
| Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents | | 166,993 | 21,218 |
| | | <u>(570,388)</u> | <u>(1,658,859)</u> |
| <u>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</u> | | | |
| Proceeds from Borrowings | 8 | 1,022,173 | 1,883,100 |
| Payment of Borrowings | 8 | (750,043) | (333,761) |
| Payment of NDFs, Interest, and Related Expenses | 8 | (148,025) | (104,495) |
| Payment of Lease Liabilities | | (59,260) | (39,874) |
| Payment of Dividends | | (8,007) | (2,169) |
| | | <u>56,838</u> | <u>1,402,801</u> |
| NET INCREASE IN CASH FLOWS | | 250,564 | 105,657 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR: | | 529,465 | 468,844 |
| EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS | | (87,304) | (11,542) |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 692,725 | 562,959 |

Main Non-Cash Operating Transactions

| <u>Description</u> | <u>Classification of Activities</u> | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
|---|-------------------------------------|-----------------------|-----------------------|
| Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable | Investment | 386,214 | 174,052 |
| Acquisition of Right-of-Use Assets through Leases | Investment | 80,224 | 57,933 |
| Other Receivables Outstanding from the Sale of PP&E | Investment | 3,241 | - |
| Acquisition of a Joint Venture upon Loss of Control of the Subsidiary (Note 2) | Investment | 114,359 | - |
| Offsetting of Accounts Payable through Sale of PP&E | Investment | 2,311 | - |
| Debt Issuance Expenses Payable | Financing | 293 | 7,035 |
| Payment of dividends with investments not considered as cash and cash equivalents | Financing | 66,746 | 59,076 |

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

See our report dated
May 11, 2026

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(Partner)

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CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
(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 Argentina'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, Telecom Argentina also began providing telephony services in the southern region of Argentina and competing in the previously exclusive northern region.

In November 2017, Telecom Argentina 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 S.A., Telecom Argentina has conducted, as from the fiscal year beginning on January 1, 2018, the operations previously conducted by Cablevisión S.A. through December 31, 2017, which mainly consisted of the provision of subscription television services through the operation of networks installed in different locations in Argentina and Uruguay.

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

Therefore, Telecom Argentina and its controlled companies mainly provide fixed and mobile telephony, cable television, data transmission, and Internet services, among others, in Argentina. It also provides ICT Services through its subsidiaries in Uruguay, Paraguay, 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, 2025.

As of March 31, 2026 and December 31, 2025, the following is the only subsidiary included in the consolidation process and the respective interest:

| Company | Country | Interest as of March 31, 2026 ⁽¹⁾ | Interest as of December 31, 2025 ⁽¹⁾ |
|----------------------------------|----------------|---|--|
| Telecom Argentina ⁽¹⁾ | Argentina | 39.08% | 39.08% |

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- (1) As mentioned in Note 4 to the consolidated financial statements as of December 31, 2025, on April 15, 2019, the Voting Trust created under the trust agreement (the "Trust Agreement") was formalized. Pursuant to said Trust Agreement, Fintech Telecom LLC 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.

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 this case, shall be voted by the trustee appointed by Fintech Telecom LLC.

b) Basis for the Presentation

These interim condensed consolidated financial statements as of March 31, 2026 and for the three-month period then ended have been prepared in accordance with IAS 34, "Interim Financial Reporting."

Accordingly, these interim condensed consolidated financial statements do not include all the information required for a complete set of annual financial statements and, therefore, should be read in conjunction with the annual financial statements as of December 31, 2025.

The same accounting policies described in the most recent annual financial statements have been applied in the preparation of these interim condensed consolidated financial statements.

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

These interim condensed consolidated financial statements are stated in millions of pesos, have been prepared on the accrual basis and based on historical cost, as restated, except for certain financial assets and liabilities (including NDFs), which are measured at fair value, restated in constant currency as of March 31, 2026.

The figures as of December 31, 2025 and for the three-month period ended March 31, 2025 presented in these interim condensed consolidated financial statements for comparative purposes arise from the restatement of the financial statements as of those dates, as described in Note 1.d). Where appropriate, we made certain reclassifications for comparative purposes.

It should be noted that, as disclosed in Note 31 to the annual consolidated financial statements as of December 31, 2025, the Company has consolidated TMA since February 24, 2025 (the acquisition date) and, therefore, the results for the three-month period ended March 31, 2026 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 services, Internet services, cable television services and fixed telephony and data services, services that are subject to the same regulatory framework of ICT Services). In the performance of his duties, the Executive Director periodically receives the economic-financial information of Telecom Argentina and its subsidiaries located in Argentina except TMA (at historical currency as of the transaction date) prepared as a single segment and reviews the evolution of the business as a single cash-generating unit, allocating resources in a unified manner to achieve the Group's goals. Costs are not allocated specifically to a type of service, taking into consideration that Telecom Argentina

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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 Argentina and its subsidiaries located in Argentina except TMA and not one of them in particular.

In addition, TMA has been identified as a separate reportable segment, "ICT services provided in Argentina – TMA Networks," corresponding to the provision of mobile and fixed telephony services, fixed broadband, and video services on a nationwide scale in Argentina, using its own networks and infrastructure. The subsidiary TMA is managed as a separate business unit, and therefore, the Executive Director reviews its economic and financial information (stated in historic currency at each transaction date) separately. Costs are not allocated specifically to a type of service, taking into consideration that TMA has a single payroll and general operating expenses that affect all the services in general (non-specific). In addition, the decisions on CAPEX affect all the different types of services provided by TMA and not one of them in particular.

The Group also carries out activities abroad (Paraguay, USA, Uruguay, and Chile).

The Group's foreign operations are not analyzed by the Executive Director as a separate segment, since they are not considered individually significant. Moreover, they do not meet the aggregation criteria established by the standard to be grouped within the segments "ICT services provided in Argentina - Personal Networks" and "ICT services provided in Argentina - TMA Networks", and since none of them exceed the quantitative thresholds set out in the standard to qualify as reportable segments, they are grouped under the category "Other segments." For the three-month period ended March 31, 2025, fintech activities in Argentina carried out through Micro Sistemas were also included within "Other segments," since they did not meet the criteria to be reported as a separate operating segment.

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 March 31, 2026 and 2025 are the following:

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

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

Set out below is the segment information for the three-month periods ended March 31, 2026 and 2025, respectively:

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Consolidated Income Statement for the three-month period ended March 31, 2026

| | ICT services provided in Argentina - Personal Networks | | | ICT services provided 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 | 1,383,552 | 44,058 | 1,427,610 | 841,999 | 28,787 | 870,786 | 113,001 | 3,712 | 116,713 | (57,423) | 2,357,686 |
| Operating Costs (without D, A, and I of Fixed and Intangible Assets) | | | | | | | | | | | |
| Employee benefit expenses and severance payments | (309,432) | (9,540) | (318,972) | (175,731) | (5,530) | (181,261) | (9,159) | (294) | (9,453) | - | (509,686) |
| Fees for Services, Maintenance, and Materials | (147,748) | (7,754) | (155,502) | (98,517) | (19,375) | (117,892) | (11,447) | (375) | (11,822) | 2,057 | (283,159) |
| Taxes and Fees with the Regulatory Authority | (116,917) | (3,670) | (120,587) | (81,965) | (2,726) | (84,691) | (3,586) | (117) | (3,703) | - | (208,981) |
| Commissions and Advertising | (55,849) | (1,611) | (57,460) | (39,849) | (1,359) | (41,208) | (8,731) | (281) | (9,012) | 33 | (107,647) |
| Programming and Content Costs | (81,256) | (2,599) | (83,855) | (40,595) | (1,272) | (41,867) | (8,829) | (296) | (9,125) | - | (134,847) |
| Other Operating Costs (without D, A, and I of Fixed and Intangible Assets) | (152,000) | (11,400) | (163,400) | (148,442) | (13,519) | (161,961) | (15,193) | (480) | (15,673) | 41,885 | (299,149) |
| Operating Income before Depreciation, Amortization, and Impairment | 520,350 | 7,484 | 527,834 | 256,900 | (14,994) | 241,906 | 56,056 | 1,869 | 57,925 | (13,448) | 814,217 |

D, A, and I of Fixed and Intangible Assets

(523,690)

Operating Income

290,527

Equity in Earnings from Associates and Joint Ventures

37,019

Financial Results on Borrowings

578,726

Other Financial Results, net

43,251

Income before Income Tax

949,523

Income Tax Expense

(320,668)

Net Income

628,855

Attributable to:

Shareholders of the Controlling Company

234,688

Non-Controlling Interests

394,167

628,855

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

| | ICT services provided in Argentina - Personal Networks | | | ICT services provided in Argentina - TMA Networks (1) | | | 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 | 1,028,722 | 380,374 | 1,409,096 | 232,475 | 76,586 | 309,061 | 77,954 | 28,806 | 106,760 | (18,814) | 1,806,103 |
| Operating Costs (without D, A, and I of Fixed and Intangible Assets) | | | | | | | | | | | |
| Employee benefit expenses and severance payments | (228,711) | (84,776) | (313,487) | (43,490) | (14,183) | (57,673) | (6,890) | (2,543) | (9,433) | - | (380,593) |
| Fees for Services, Maintenance, and Materials | (125,187) | (55,761) | (180,948) | (27,058) | (8,822) | (35,880) | (10,229) | (3,780) | (14,009) | 2,041 | (228,796) |
| Taxes and Fees with the Regulatory Authority | (85,926) | (31,729) | (117,655) | (21,759) | (7,095) | (28,854) | (3,322) | (1,232) | (4,554) | - | (151,063) |
| Commissions and Advertising | (40,881) | (15,027) | (55,908) | (12,580) | (4,102) | (16,682) | (17,068) | (6,400) | (23,468) | 1,525 | (94,533) |
| Programming and Content Costs | (58,134) | (21,435) | (79,569) | (8,621) | (2,811) | (11,432) | (7,039) | (2,606) | (9,645) | - | (100,646) |
| Other Operating Costs (without D, A, and I of Fixed and Intangible Assets) | (124,594) | (53,723) | (178,317) | (54,039) | (15,470) | (69,509) | (16,918) | (6,117) | (23,035) | 15,248 | (255,613) |
| Operating Income before Depreciation, Amortization, and Impairment | 365,289 | 117,923 | 483,212 | 64,928 | 24,103 | 89,031 | 16,488 | 6,128 | 22,616 | - | 594,859 |

| | |
|---|----------------|
| D, A, and I of Fixed and Intangible Assets | (450,885) |
| Operating Income | 143,974 |
| Equity in Earnings from Associates and Joint Ventures | 122 |
| Financial Results on Borrowings | 113,556 |
| Other Financial Results, net | 16,223 |
| Income before Income Tax | 273,875 |
| Income Tax Expense | (158,815) |
| Net Income | 115,060 |
| Attributable to: | |
| Shareholders of the Controlling Company | 37,622 |
| Non-Controlling Interests | 77,438 |
| | 115,060 |

(1) For the three-month period ended March 31, 2025, the information related to the "ICT services provided in Argentina – TMA Networks" segment corresponds to the period between the acquisition date and March 31, 2025.

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Additional information per segment is disclosed below:

| | For the three-month periods ended | |
|--|--|--------------------------|
| | March 31, 2026 | March 31, 2025 |
| Revenues | | |
| Revenues to customers located in Argentina | 2,243,661 | 1,716,995 |
| Revenues to foreign customers | 114,025 | 89,108 |
| CAPEX | | |
| ICT services provided in Argentina – Personal Networks | 292,725 | 181,887 |
| ICT services provided in Argentina – TMA Networks | 111,302 | 25,673 |
| CAPEX corresponding to “Other segments” | 29,741 | 26,784 |
| | March 31, 2026 | December 31, 2025 |
| Fixed and Intangible Assets | | |
| ICT services provided in Argentina – Personal Networks | 13,587,614 | 13,539,166 |
| ICT services provided in Argentina – TMA Networks | 1,768,749 | 1,800,777 |
| Other segments | 578,505 | 668,313 |
| Borrowings | | |
| ICT services provided in Argentina – Personal Networks | 5,434,243 | 5,888,188 |
| ICT services provided in Argentina – TMA Networks | 38 | 39 |
| Other segments | 53,309 | 61,724 |

d) IAS 29 (Financial Reporting in Hyperinflationary Economies)

Since Argentina has been considered a hyperinflationary economy for accounting purposes in accordance with the guidelines of IAS 29 as from July 1, 2018, the financial information stated in Argentine pesos has been restated in constant currency as of March 31, 2026.

The table below shows the evolution of the National IPC as of March 31, 2026 and 2025 and December 31, 2025, as well as the evolution of the peso against the U.S. dollar for the same periods / fiscal year:

| | <u>As of March</u> | <u>As of December</u> | <u>As of March</u> |
|---|---------------------------|------------------------------|---------------------------|
| | <u>31, 2025</u> | <u>31, 2025</u> | <u>31, 2026</u> |
| National IPC | 8,353.3 | 10,121.4 | 11,077.1 |
| <u>Variation of Prices</u> | | | |
| Annual / Year-on-Year | 55.9% | 31.5% | 32.6% |
| Accumulated over 3 months | 8.6% | n/a | 9.4% |
| BNA Exchange Rate – Foreign Currency \$/US\$ | 1,074.0 | 1,455.0 | 1,382.0 |
| <u>Exchange rate fluctuations</u> | | | |
| Annual / Year-on-Year | 25.2% | 41.0% | 28.7% |
| Accumulated over 3 months | 4.1% | n/a | (5.0)% |

The Company applied the same restatement policies to the items identified in the annual consolidated financial statements as of December 31, 2025.

e) Net Earnings per Share

Basic earnings per share are calculated by dividing the net income for the period attributable to shareholders of the Controlling Company by the average of common shares outstanding during the period. Diluted earnings per share are calculated by dividing the net income for the period attributable to shareholders of the Controlling Company by the weighted average number of common shares issued and dilutive potential common shares at the end of the period. Since Cablevisión Holding has no dilutive potential common stock outstanding, basic and diluted earnings per share are the same.

For the three-month periods ended March 31, 2026 and 2025, the weighted average number of common shares outstanding was 180,642,580 shares.

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f) New Standards and Interpretations Issued by the IASB**New Accounting Standards, Amendments, and Interpretations Issued by the IASB Which Have Been Applied**

The Group has applied the following standards and/or amendments for the first time as from January 1, 2026:

| Standards and Amendments | Description | Mandatory application date: years beginning on or after |
|----------------------------------|--|--|
| Amendments to IFRS 7 and IFRS 9. | Classification and Measurement of Financial Instruments | January 01, 2026 |
| Amendments to IFRS 7 and IFRS 9. | Financial effects of nature-dependent electricity contracts, such as Power Purchase Agreements (PPAs) that rely on sources like wind and solar power. Clarification, measurement, and disclosure requirements. | January 01, 2026 |

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

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

| | <u>March 31,</u> <u>2026</u> | <u>December 31,</u> <u>2025</u> |
|---|---------------------------------|------------------------------------|
| <u>Cash and Cash Equivalents</u> | | |
| Cash and Banks ⁽¹⁾ | 87,946 | 175,113 |
| Short-Term Investments | 318,373 | 203,555 |
| Mutual Funds | 286,406 | 150,797 |
| Total Cash and Cash Equivalents | <u>692,725</u> | <u>529,465</u> |

⁽¹⁾ As of December 31, 2025, it includes restricted cash in the amount of \$ 22,384 million corresponding to funds payable to customers from Micro Sistemas.

| | <u>March 31,</u> <u>2026</u> | <u>December 31,</u> <u>2025</u> |
|---|---------------------------------|------------------------------------|
| <u>Current Investments</u> | | |
| Securities and bonds at fair value through profit or loss | 369,874 | 411,373 |
| Securities and bonds at fair value through other comprehensive income | 23,798 | 29,565 |
| Mutual Funds | 611 | 708 |
| Other Investments at Amortized Cost | 2 | 27 |
| Total Current Investments | <u>394,285</u> | <u>441,673</u> |
| <u>Non-Current Investments</u> | | |
| Interests in Associates and Joint Ventures (a) | 120,999 | 16,052 |
| Other Investments | 36 | 37 |
| Total Non-Current Investments | <u>121,035</u> | <u>16,089</u> |
| Total Investments | <u>515,320</u> | <u>457,762</u> |

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

1) Information Arising from Statements of Financial Position

| | <u>March 31,</u> <u>2026</u> | <u>December 31,</u> <u>2025</u> |
|----------------------------|---------------------------------|------------------------------------|
| Interest in Associates | 6,640 | 6,592 |
| Interest in Joint Ventures | 114,359 | 9,460 |
| | <u>120,999</u> | <u>16,052</u> |

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| Companies | Nature of the relationship | Main Business Activity | Country | Equity participation in Capital and Votes (%) | Valuation at | |
|--------------------------|----------------------------|---|-----------|---|----------------|-------------------|
| | | | | | March 31, 2026 | December 31, 2025 |
| La Capital Cable (1) (2) | Associate | Closed-Circuit Television | Argentina | 50 | 6,640 | 6,592 |
| OPH (1) | Joint Venture | Investing | USA | 50 | 10,026 | 9,241 |
| Micro Sistemas (4) | Joint Venture | Services related to the use of electronic payment methods | Argentina | 50 | 104,154 | - |
| Openxpanad (1) (3) | Joint Venture | Development and provision of digital platforms | Uruguay | 51 | 179 | 219 |
| Total | | | | | 120,999 | 16,052 |

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

(2) Direct and Indirect Interest.

(3) As of March 31, 2026, even though the Company had an interest of more than 50%, it maintained joint control in accordance with IFRS requirements.

(4) Included in the Company's interim condensed consolidated financial statements through January 21, 2026 and, as from such date, accounted for as a joint venture. See Note 19.2.a).

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

| | <u>Balances as of December 31, 2025</u> | <u>Additions</u> | <u>Equity in Earnings</u> | <u>Effect of Currency Translation</u> | <u>Balances as of March 31, 2026</u> |
|--------------------|---|------------------|---------------------------|---------------------------------------|--------------------------------------|
| La Capital Cable | 6,592 | - | 48 | - | 6,640 |
| OPH | 9,241 | 1,711 | (948) | 22 | 10,026 |
| Micro Sistemas (1) | - | 114,072 | (7,684) | (2,234) | 104,154 |
| Openxpanad | 219 | - | (12) | (28) | 179 |
| | 16,052 | 115,783 | (8,596) | (2,240) | 120,999 |

| | <u>Balances as of December 31, 2024</u> | <u>Equity in Earnings</u> | <u>Effect of Currency Translation</u> | <u>Balances as of March 31, 2025</u> |
|------------------|---|---------------------------|---------------------------------------|--------------------------------------|
| La Capital Cable | 6,783 | 138 | - | 6,921 |
| OPH | 12,808 | (16) | (320) | 12,472 |
| | 19,591 | 122 | (320) | 19,393 |

(1) Included in the Company's interim condensed consolidated financial statements through January 21, 2026 and subsequently accounted for as an investment in a joint venture. See Note 19.2.a).

2) Information arising from Income Statements

| | <u>Three-month periods ended</u> | |
|--|----------------------------------|-----------------------|
| | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
| Interest in Associates | 48 | 138 |
| Interest in Joint Ventures | (8,644) | (16) |
| Gain Recognized when control of subsidiary is lost (1) | 45,615 | - |
| | 37,019 | 122 |

(1) Corresponds to the loss of control of Micro Sistemas. See Note 19.2.a).

NOTE 3 – GOODWILL

| | <u>March 31, 2026</u> | <u>December 31, 2025</u> |
|--|-----------------------|--------------------------|
| ICT services provided in Argentina – Personal Networks | 4,823,448 | 4,823,448 |
| ICT services provided in Argentina – TMA Networks | 14,052 | 14,052 |
| Other segments | 22,676 | 26,109 |
| | 4,860,176 | 4,863,609 |

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The evolution of goodwill is as follows:

| | Three-month periods ended | |
|--|----------------------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| Balances at the beginning of the year | 4,863,609 | 4,855,662 |
| Effect of Currency Translation | (3,433) | 944 |
| Balances at period-end | 4,860,176 | 4,856,606 |

NOTE 4 – PP&E

| | March 31, 2026 | December 31, 2025 |
|--|-----------------------|------------------------------|
| PP&E | 7,436,198 | 7,502,067 |
| Allowance for Obsolescence and Impairment of Materials | (63,430) | (46,203) |
| Allowance for Impairment of PP&E | (28,838) | (30,954) |
| | 7,343,930 | 7,424,910 |

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):

| | Three-month periods ended | |
|--|----------------------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| Balances at the beginning of the year | 7,502,067 | 6,295,434 |
| Addition under acquisition (1) | - | 1,097,097 |
| CAPEX | 398,034 | 207,730 |
| Effect of Currency Translation | (51,852) | (18,519) |
| Net carrying value of decreases and Consumption of Materials | (8,459) | (10,063) |
| Reclassified to Assets Classified as Held for Sale (2) | (14,109) | - |
| Depreciation for the Period | (389,483) | (344,512) |
| Balances at period-end | 7,436,198 | 7,227,167 |

(1) Corresponds to the acquisition of TMA in 2025.

(2) These relate to properties that the Company 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:

| | Three-month periods ended | |
|--|----------------------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| Balances at the beginning of the year | (46,203) | (46,447) |
| Increases | (17,406) | (473) |
| Effect of Currency Translation | 179 | 70 |
| Balances at period-end | (63,430) | (46,850) |

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

| | Three-month periods ended | |
|--|----------------------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| Balances at the beginning of the year | (30,954) | (19,784) |
| (Increases) / Recoveries | 133 | (797) |
| Effect of Currency Translation | 1,983 | - |
| Balances at period-end | (28,838) | (20,581) |

NOTE 5 - INTANGIBLE ASSETS

| | March 31, 2026 | December 31, 2025 |
|--------------------------|-----------------------|------------------------------|
| Intangible Assets | 2,966,583 | 3,030,541 |
| Allowance for Impairment | (106,765) | (106,765) |
| | 2,859,818 | 2,923,776 |

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

| | Three-month periods ended | |
|---|----------------------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| Balances at the beginning of the year | 3,030,541 | 2,836,571 |
| Addition under acquisition (1) | - | 428,731 |
| CAPEX | 35,734 | 26,614 |
| Decrease from Loss of Control of the Subsidiary (2) | (33,512) | - |
| Effect of Currency Translation | (1,905) | (1,171) |
| Amortization for the Period | (64,275) | (43,640) |
| Balances at period-end | 2,966,583 | 3,247,105 |

(1) Corresponds to the addition under the acquisition of TMA in 2025.
(2) Corresponds to the loss of control of Micro Sistemas. See Note 19.2.a).

NOTE 6 – RIGHT-OF-USE ASSETS

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

| | Three-month periods ended | |
|--|----------------------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| Balances at the beginning of the year | 795,961 | 707,353 |
| Acquisitions | 80,224 | 57,933 |
| Addition under acquisition (1) | - | 168,262 |
| Net carrying value of decreases | (18) | (278) |
| Effect of Currency Translation | (5,085) | (2,237) |
| Amortization for the Period | (69,245) | (61,717) |
| Balances at period-end | 801,837 | 869,316 |

(1) Corresponds to the addition under the acquisition of TMA in 2025.

NOTE 7 – INVESTMENT PROPERTIES

The evolution of investment properties is as follows:

| | Three-month periods ended | |
|---|----------------------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| Balance at the Beginning of the Year | 69,897 | - |
| Addition under acquisition (1) | - | 72,576 |
| Depreciation for the Period | (791) | (281) |
| Balances at period-end | 69,106 | 72,295 |

(1) Corresponds to the addition under the acquisition of TMA in 2025.

NOTE 8 – BORROWINGS

| | March 31, 2026 | December 31, 2025 |
|--|-----------------------|--------------------------|
| Current | | |
| Bank Overdraft - Principal | 193,452 | 373,462 |
| Notes - principal | 521,535 | 738,351 |
| Banks and other Financial Institutions - principal | 149,103 | 164,869 |
| For Acquisition of Equipment | 10,211 | 12,630 |
| Interest and Related Expenses | 428,146 | 479,869 |
| | 1,302,447 | 1,769,181 |
| Non-Current | | |
| Notes - principal | 2,377,994 | 2,303,272 |
| Banks and other Financial Institutions - principal | 472,339 | 691,478 |
| For Acquisition of Equipment | 11,586 | 13,815 |
| Interest and Related Expenses | 1,323,224 | 1,172,205 |
| | 4,185,143 | 4,180,770 |
| Total Debt | 5,487,590 | 5,949,951 |

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The following table shows the changes in borrowings:

| | <u>Cash Changes</u> | <u>Non-Cash Changes</u> | <u>Total as of March 31, 2026</u> |
|---|-------------------------|-----------------------------|---------------------------------------|
| Balances at the beginning of the year | | | 5,949,951 |
| Proceeds from Borrowings | 1,022,173 | - | 1,022,173 |
| Net Payments of Bank Overdrafts | (148,102) | | (148,102) |
| Debt Issuance Expenses Payable | - | (293) | (293) |
| Repayment of Borrowings - Principal | (601,941) | - | (601,941) |
| Repayment of Borrowings - Interest and Related Expenses | (147,939) | - | (147,939) |
| Payments of NDFs | (86) | - | (86) |
| Decrease from Loss of Control of the Subsidiary (1) | | (46) | (46) |
| Accrued Interest and Financial Results on Borrowings | - | 127,970 | 127,970 |
| Exchange Differences | - | (706,723) | (706,723) |
| Effect of Currency Translation | - | (7,374) | (7,374) |
| Balances at period-end | 124,105 | (586,466) | 5,487,590 |

(1) Corresponds to the loss of control of Micro Sistemas. See Note 19.2.a).

| | <u>Cash Changes</u> | <u>Non-Cash Changes</u> | <u>Total as of March 31, 2025</u> |
|---|-------------------------|-----------------------------|---------------------------------------|
| Balances at the beginning of the year | | | 4,143,463 |
| Proceeds from Borrowings | 1,756,807 | - | 1,756,807 |
| Bank Overdraft, Net of Payments | 126,293 | | 126,293 |
| Debt Issuance Expenses Payable | - | (7,035) | (7,035) |
| Repayment of Borrowings - Principal | (333,761) | - | (333,761) |
| Repayment of Borrowings - Interest and Related Expenses | (104,453) | - | (104,453) |
| Payments of NDFs | (42) | - | (42) |
| Accrued Interest and Financial Results on Borrowings | - | 57,224 | 57,224 |
| Exchange Differences | - | (170,637) | (170,637) |
| Effect of Currency Translation | - | (3,506) | (3,506) |
| Balances at period-end | 1,444,844 | (123,954) | 5,464,353 |

The following are the main developments regarding borrowings as of March 31, 2026:

a) Notes Issued by Telecom Argentina

| Class | Currency | Principal Amount Issued (in millions) | Date Issued | Maturity Date | Repayment | Interest Rate | Payment of Interest |
|-------|----------|---------------------------------------|-------------|---------------|--|---------------|---------------------|
| 27 | US\$ | 600 | 01/2026 | 01/2036 | In two installments: - 50% 01/2035 - 50% 01/2036 | Fixed 8.50% | Semi-annual |
| 28 | US\$ | 81 | 03/2026 | 03/2029 | In 1 installment at maturity | Fixed 6.50% | Semi-annual |

As of the issuance date of these interim condensed consolidated financial statements, Telecom Argentina had used a portion of the proceeds from the Class 27 Notes to:

- (i) fully prepay the loans related to the acquisition of TMA, as described in Note 14 to the annual consolidated financial statements. The amount prepaid totaled US\$182 million, plus accrued interest, and was executed on January 27, 2026;
- (ii) fully prepay Class 1 Notes, maturing in July 2026. The amount prepaid totaled US\$164 million, plus accrued interest, and was executed on February 25, 2026;
- (iii) fully prepay the loan with Banco Macro S.A., maturing in July 2028. The amount prepaid totaled \$ 100,000 million, plus accrued interest thereon and prepayment charges amounting to \$ 12,211 million. Such transaction was completed on April 7, 2026;
- (iv) fully prepay the loan with Banco BBVA Argentina S.A., maturing in January 2028. The amount prepaid totaled \$ 50,000 million, plus accrued interest thereon and prepayment charges amounting to \$ 5,302 million. Such transaction was completed on April 8, 2026; and
- (v) fully prepay the loan with Banco de la Nación Argentina S.A., maturing in August 2026. The amount prepaid totaled \$ 25,000 million, plus accrued interest thereon and prepayment charges amounting to \$ 8,644 million. Such transaction was completed on April 17, 2026.

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The proceeds from the Class 27 and 28 Notes obtained and not used as of the issuance date of these interim condensed consolidated financial statements will be used for the partial or full prepayment of loans.

b) Compliance with Covenants

As of the date of these interim condensed consolidated financial statements, Telecom Argentina complies with: a) the EBITDA/Net Interest ratio and b) the Net Debt/EBITDA ratio, according to the parameters established in the loan agreements in effect as of March 31, 2026, as well as with the rest of the covenants established therein.

NOTE 9 – INCOME TAX LIABILITIES AND DEFERRED INCOME TAX ASSETS / LIABILITIES

The evolution of the income tax liabilities is detailed below:

| | <u>Three-month periods ended</u> | |
|---|----------------------------------|-----------------------|
| | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
| Balance at the Beginning of the Year | 73,043 | 6,565 |
| Current Income Tax Expense | 335,982 | 316,821 |
| Payments | (644) | (711) |
| Gain (Loss) on Net Monetary Position and Effect of Currency Translation | (18,143) | (13,761) |
| Offsetting of Tax Credits | (15,110) | (52,256) |
| Balances at period-end | 375,128 | 256,658 |

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

| | <u>Three-month period ended</u> | |
|---|---------------------------------|-----------------------|
| | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
| Balances at the beginning of the year | (1,237,069) | (1,982,170) |
| Deferred Income Tax Benefit | 15,314 | 158,006 |
| Effect of Currency Translation | (2,399) | 1,846 |
| Other Comprehensive Income | (182) | (1,876) |
| Addition under acquisition (1) | - | 431,898 |
| Decrease from Loss of Control of the Subsidiary (2) | (34,853) | - |
| Balances at period-end | (1,259,189) | (1,392,296) |

| | | |
|--------------------------------------|--------------------|--------------------|
| Deferred Tax Assets, Net | 12,035 | 435,901 |
| Deferred Tax Liabilities, Net | (1,271,224) | (1,828,197) |

(1) Corresponds to the addition under the acquisition of TMA in 2025.

(2) Corresponds to the loss of control of Micro Sistemas. See Note 19.2.a).

As of March 31, 2026, the Company did not recognize deferred tax assets corresponding to tax loss carryforwards for \$ 25,439 million, which may be offset against future taxable profits. In addition, as of the same date, Telecom Argentina and its consolidated subsidiaries have accumulated tax loss carryforwards of \$ 375 million, which represent deferred tax assets in the amount of \$ 93 million.

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

| | Three-month periods ended | |
|---|----------------------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| | Income (loss) | Income (loss) |
| Accounting Income (Loss) before Income Tax | 949,523 | 273,875 |
| Permanent Differences - Equity in Earnings from Associates and Joint Ventures | (37,019) | (122) |
| Permanent Differences - other | 8,971 | 10,888 |
| Restatement of Equity, Goodwill, and Other in Constant Currency | 457,711 | 287,572 |
| Subtotal | 1,379,186 | 572,213 |
| Average effective tax rate | 34.46% | 34.14% |
| Income Tax at the Average Effective Tax Rate | (475,298) | (195,335) |
| Restatement at Constant Currency of Deferred Income Tax Liabilities and Other | 249,667 | 178,010 |
| Effect of Income Tax Inflation Adjustment | (93,096) | (137,705) |
| Income Tax on Dividends from Foreign Companies | (1,941) | (3,785) |
| Income Tax on the Income Statement | (320,668) | (158,815) |
| Tax | (335,982) | (316,821) |
| Deferred Tax | 15,314 | 158,006 |
| | (320,668) | (158,815) |

NOTE 10 – PROVISIONS AND ALLOWANCES**a) Deducted from Assets**

The evolution of allowances deducted from assets is detailed below:

| | Trade Receivables | | Other Receivables | | Inventories | |
|---|--------------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Balances at the beginning of the year | (296,500) | (136,378) | (2,624) | (1,943) | (15,541) | (11,207) |
| Increases / (Decrease) | (47,247) | (34,014) | (287) | (130) | (2,062) | (1,479) |
| Addition under acquisition (1) | - | (141,828) | - | - | - | (3,754) |
| Decrease from Loss of Control of the Subsidiary (2) | 20 | - | 770 | - | - | - |
| Uses and Other | 14,615 | 17,378 | - | - | 156 | 227 |
| Gain (Loss) on Net Monetary Position and Effect of Currency Translation | 28,044 | 15,510 | 163 | 121 | 11 | - |
| Balances at period-end | (301,068) | (279,332) | (1,978) | (1,952) | (17,436) | (16,213) |

(1) Corresponds to the addition under the acquisition of TMA in 2025.

(2) Corresponds to the loss of control of Micro Sistemas. See Note 19.2.a).

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b) Included in liabilities

The evolution of provisions included in Liabilities is as follows:

| | <u>Lawsuits and Contingencies</u> | | <u>Asset Retirement Obligations</u> | | <u>Total Provisions</u> | |
|---|-----------------------------------|-----------------------|-------------------------------------|-----------------------|-------------------------|-----------------------|
| | <u>March 31, 2026</u> | <u>March 31, 2025</u> | <u>March 31, 2026</u> | <u>March 31, 2025</u> | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
| Balances at the beginning of the year | 134,600 | 5,592 | 11,815 | - | 146,415 | 5,592 |
| Capital – Other Operating Costs, net | 119 | 32 | - | - | 119 | 32 |
| Addition under acquisition (1) | - | 16,610 | - | 4,444 | - | 21,054 |
| Payments | (10,288) | (9,408) | - | - | (10,288) | (9,408) |
| Reclassifications | 9,188 | 35,573 | - | 1 | 9,188 | 35,574 |
| Gain (Loss) on Net Monetary Position and Effect of Currency Translation | (12,169) | (509) | (989) | (160) | (13,158) | (669) |
| Total Current Provisions | 121,450 | 47,890 | 10,826 | 4,285 | 132,276 | 52,175 |
| Balances at the beginning of the year | 365,233 | 32,837 | 104,605 | 43,251 | 469,838 | 76,088 |
| Capital – Other Operating Costs, net | 16,061 | 8,704 | - | - | 16,061 | 8,704 |
| Capital - Right-of-Use Assets | - | - | 63 | 10,476 | 63 | 10,476 |
| Increase - Other Interest, net | 22,267 | 13,359 | 4,234 | 1,447 | 26,501 | 14,806 |
| Addition under acquisition (1) | - | 211,640 | - | 66,195 | - | 277,835 |
| Decrease from Loss of Control of the Subsidiary (2) | (349) | - | - | - | (349) | - |
| Payments | (1) | (28) | - | - | (1) | (28) |
| Reclassifications | (9,188) | (35,573) | - | (1) | (9,188) | (35,574) |
| Gain (Loss) on Net Monetary Position and Effect of Currency Translation | (30,499) | (9,099) | (9,315) | (5,938) | (39,814) | (15,037) |
| Total Non-Current Provisions | 363,524 | 221,840 | 99,587 | 115,430 | 463,111 | 337,270 |
| Total Provisions | 484,974 | 269,730 | 110,413 | 119,715 | 595,387 | 389,445 |

(1) Corresponds to the addition under the acquisition of TMA in 2025.

(2) Corresponds to the loss of control of Micro Sistemas. See Note 19.2.a).

NOTE 11 – ADDITIONAL INFORMATION ABOUT FINANCIAL ASSETS AND LIABILITIES**Financial Asset and Liability Balances in Foreign Currency**

The following table shows the financial assets and liabilities denominated in foreign currency as of March 31, 2026 and December 31, 2025:

| | <u>March 31, 2026</u> | <u>December 31, 2025</u> |
|------------------------|---|--------------------------|
| | <u>(in millions of converted Argentine pesos)</u> | |
| Assets | 447,567 | 648,002 |
| Liabilities | (5,543,027) | (5,950,213) |
| Net Liabilities | (5,095,460) | (5,302,211) |

Offsetting of Financial Assets and Liabilities.

The following table shows the financial assets and liabilities offset as of March 31, 2026 and December 31, 2025:

| | <u>As of March 31, 2026</u> | | | |
|--|-----------------------------|--------------------------|-------------------------|--------------------------|
| | <u>Trade Receivables</u> | <u>Other Receivables</u> | <u>Accounts Payable</u> | <u>Other Liabilities</u> |
| Current and non-current assets (liabilities) - | | | | |
| Gross value | 869,801 | 108,898 | (1,091,411) | (14,508) |
| Offsetting | (71,078) | (10,517) | 71,078 | 10,517 |
| Current and Non-Current Assets (Liabilities) – Book value | 798,723 | 98,381 | (1,020,333) | (3,991) |

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| | As of December 31, 2025 | | | |
|---|--------------------------------|------------------------------|-----------------------------|------------------------------|
| | Trade Receivables | Other Receivables | Accounts Payable | Other Liabilities |
| Current and non-current assets (liabilities) - | | | | |
| Gross value | 942,329 | 77,704 | (1,302,448) | (32,521) |
| Offsetting | (66,650) | (7,522) | 66,650 | 7,522 |
| Current and Non-Current Assets (Liabilities) | | | | |
| - Book value | 875,679 | 70,182 | (1,235,798) | (24,999) |

Fair value hierarchy and other disclosures

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

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

Financial assets and liabilities measured at fair value as of March 31, 2026 and December 31, 2025, their inputs, valuation techniques and the level of hierarchy are listed below:

| As of March 31, 2026 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|----------------|
| Assets | | | | |
| Current Assets | | | | |
| Mutual Funds (1) (2) | 287,018 | - | - | 287,018 |
| Government Notes and Bonds (1) (2) | 393,672 | - | - | 393,672 |
| Other Receivables: Receivables from Offsetting of Acquisition of Companies (3) | - | 1,406 | - | 1,406 |
| Non-Current Assets | | | | |
| Other Receivables: Receivables from Offsetting of Acquisition of Companies (3) | - | 1,810 | - | 1,810 |
| Total Assets | 680,690 | 3,216 | - | 683,906 |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Other Liabilities: Debt under the Acquisition of NYSSA (3) | - | 767 | - | 767 |
| Total Liabilities | - | 767 | - | 767 |

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| As of December 31, 2025 | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------|---------------------|---------------------|-----------------------|
| Assets | | | | |
| Current Assets | | | | |
| Mutual Funds (1) (2) | 151,952 | - | - | 151,952 |
| Government Notes and Bonds (1) (2) | 440,938 | - | - | 440,938 |
| Other Receivables: Receivables from Offsetting of Acquisition of Companies (3) | - | 1,508 | - | 1,508 |
| Other Receivables: Loans Granted - Fintech Businesses (4) | - | - | 7,646 | 7,646 |
| Other Receivables: NDF (5) | - | 184 | - | 184 |
| Non-Current Assets | | | | |
| Other Receivables: Receivables from Offsetting of Acquisition of Companies (3) | - | 2,068 | - | 2,068 |
| Total Assets | <u>592,890</u> | <u>3,760</u> | <u>7,646</u> | <u>604,296</u> |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Other Liabilities: Debt under the Acquisition of NYSSA (3) | - | 861 | - | 861 |
| Total Liabilities | <u>-</u> | <u>861</u> | <u>-</u> | <u>861</u> |

- (1) Mutual funds are included in the item Cash and Cash Equivalents and Investments. 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) In 2025, as part of its liquidity management financial strategy, the subsidiary Micro Sistemas resolved to sell its consumer loan portfolio, transferring the related contractual rights without recourse, which implies that there are no future contingencies arising from credit risk. Such financial assets were measured at fair value with changes recognized in the statement of income. The fair value of the loan portfolio sold was determined based on the discounted cash flows of each loan using the discount rate determined for each transaction.
- (5) The fair value of financial instruments is not quoted in an active market and is determined using valuation techniques. These valuation techniques maximize the use of observable market data, where available, and rely as little as possible on estimates specific to the Company. The valuation techniques used for these instruments are detailed below: a) NDFs for forward contracts to purchase U.S. dollars; determined based on the difference between the market price prevailing at year-end and the market price at the trade date.

In relation to the fair values disclosed above, as of March 31, 2026, there were no changes in the criteria used compared to what was reported in Note 24 to the consolidated financial statements as of December 31, 2025.

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:

Borrowings

Below is a detail of the fair value and the carrying amount of borrowings as of March 31, 2026:

| | <u>Book Value</u> | <u>Fair Value</u> |
|------------------|-------------------------|-------------------------|
| Notes | 4,494,070 | 4,532,412 |
| Other Borrowings | 993,520 | 990,185 |
| | <u>5,487,590</u> | <u>5,522,597</u> |

The fair value of the borrowings 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 borrowings 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.

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NOTE 12 – PURCHASE COMMITMENTS

The Group has outstanding purchase commitments with local and foreign suppliers for an aggregate of approximately \$ 1,574,388 million (of which \$ 392,691 million were for the acquisition of Fixed and Intangible Assets) and \$ 1,711,750 million (of which \$ 426,624 million were for the acquisition of Fixed and Intangible Assets) as of March 31, 2026 and December 31, 2025, respectively. These purchase commitments include those containing "take or pay" clauses, whereby the buyer is under the obligation to acquire a specified quantity of products or services within a given period, usually annually, or alternatively, to pay for that acquisition even if the products or services have not been acquired and even if the delivery thereof has not been accepted.

Detailed below are the short-term and long-term purchase commitments:

| | <u>March 31, 2026</u> | <u>December 31, 2025</u> |
|------------------|-----------------------|--------------------------|
| Within the year | 774,124 | 805,643 |
| More than 1 year | 800,264 | 906,107 |
| | <u>1,574,388</u> | <u>1,711,750</u> |

NOTE 13 - CAPITAL STOCK

The Company's capital stock as of March 31, 2026 and December 31, 2025 and 2024 amounted to \$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.
- 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.

All classes of shares comprising the capital stock are authorized for public offering by the CNV. Class B shares are listed and authorized for trading on ByMA, while Class C shares are also listed on ByMA, although trading thereof has been suspended due to the transfer restrictions established in the By-laws.

NOTE 14 – REVENUES

Revenues consist of the following:

| | <u>Three-month periods ended</u> | |
|--------------------------------------|----------------------------------|-----------------------|
| | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
| Mobile Services | 1,235,803 | 822,400 |
| Internet Services | 508,925 | 427,398 |
| Cable Television Services | 249,042 | 228,977 |
| Fixed Telephony and Data Services | 268,833 | 207,296 |
| Other Services | 12,636 | 16,792 |
| Subtotal Service Revenues | <u>2,275,239</u> | <u>1,702,863</u> |
| Revenues from Equipment and Handsets | 82,447 | 103,240 |
| Total Revenues | <u>2,357,686</u> | <u>1,806,103</u> |

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NOTE 15 – OPERATING EXPENSES

Operating expenses disclosed by nature of expense amounted to \$ 2,067,159 million and \$ 1,662,129 million for the three-month periods ended March 31, 2026 and 2025, respectively.

The main components of the operating expenses are the following:

| | Three-month periods ended | |
|---|----------------------------------|------------------------|
| | March 31, 2026 | March 31, 2025 |
| Cost of Equipment and Handsets | | |
| Inventory Balances at the beginning of the year (1) | (102,580) | (98,228) |
| Plus: | | - |
| Addition under the acquisition of TMA | - | (85,078) |
| Purchase of Equipment | (57,423) | (66,917) |
| Other | 2,061 | 1,644 |
| Less: | | - |
| Inventory Balances at period-end (1) | <u>85,614</u> | <u>172,573</u> |
| | <u>(72,328)</u> | <u>(76,006)</u> |

(1) Without considering the allowance for obsolescence.

The following is a breakdown of operating expenses by function for the three-month periods ended March 31, 2026 and 2025, respectively:

| Item | Operating Costs | Administrative Expenses | Selling Expenses | Other expenses | Total as of March 31, 2026 | Total as of March 31, 2025 |
|--|---------------------------|-------------------------|-------------------------|---------------------|----------------------------|----------------------------|
| Employee benefit expenses and severance payments | (264,503) | (108,690) | (136,493) | - | (509,686) | (380,593) |
| Interconnection and Transmission Costs | (68,474) | - | - | - | (68,474) | (45,511) |
| Fees for Services, Maintenance, and Materials | (124,201) | (62,750) | (96,208) | - | (283,159) | (228,796) |
| Taxes and Fees with the Regulatory Authority | (203,225) | (1,889) | (3,867) | - | (208,981) | (151,063) |
| Commissions and Advertising | - | - | (107,647) | - | (107,647) | (94,533) |
| Cost of Equipment and Handsets | (72,328) | - | - | - | (72,328) | (76,006) |
| Programming and Content Costs | (134,847) | - | - | - | (134,847) | (100,646) |
| Bad Debt Expenses | - | - | (47,247) | - | (47,247) | (34,014) |
| Other Income and Operating Expenses, net | (65,691) | (27,726) | (17,683) | - | (111,100) | (100,082) |
| D, A, and I of Fixed and Intangible Assets | (415,360) | (54,707) | (53,720) | 97 | (523,690) | (450,885) |
| Total as of March 31, 2026 | <u>(1,348,629)</u> | <u>(255,762)</u> | <u>(462,865)</u> | <u>97</u> | <u>(2,067,159)</u> | <u>(1,662,129)</u> |
| Total as of March 31, 2025 | <u>(1,113,161)</u> | <u>(190,951)</u> | <u>(357,197)</u> | <u>(820)</u> | | <u>(1,662,129)</u> |

NOTE 16 – FINANCIAL RESULTS, NET

| | Three-month periods ended | |
|---|----------------------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| | Income (loss) | |
| Interest from Borrowings | (128,619) | (65,107) |
| Adjustment on Borrowings (*) | 649 | 7,883 |
| Exchange Differences from Borrowings (**) | 706,696 | 170,780 |
| Total Financial Results on Borrowings | <u>578,726</u> | <u>113,556</u> |
| Changes in the Fair Value of Financial Assets | 9,930 | (2,606) |
| Results from Operations with Notes and Bonds | (7,499) | (4,372) |
| Other Exchange Differences | 8,953 | 17,191 |
| Other Interest, net | (5,693) | (5,729) |
| Taxes and Bank Expenses | (28,749) | (25,264) |
| Interest on Pension Benefits | (1,466) | (1,440) |
| Financial Discounts on Assets, debt and Other | (18,469) | (7,471) |
| Gain (Loss) on Net Monetary Position | 86,244 | 45,914 |
| Total Other Financial Results, net | <u>43,251</u> | <u>16,223</u> |
| Total Financial Results, net | <u>621,977</u> | <u>129,779</u> |

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

(**) Includes \$ (27) million and \$ 143 million corresponding to foreign currency exchange gains (losses), net, generated by NDFs for the three-month periods ended March 31, 2026 and 2025, respectively.

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NOTE 17 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES**i. Balances with related parties**• **Associates and Joint Ventures**

| CURRENT ASSETS | | March 31, 2026 | December 31, 2025 |
|----------------------------|------------------------------|-----------------------|--------------------------|
| Trade Receivables | Type of related party | | |
| OPH | Joint Venture | 96 | 106 |
| Micro Sistemas | Joint Venture | 38 | - |
| | | 134 | 106 |
| Other Receivables | | | |
| OPH | Joint Venture | 6 | - |
| Micro Sistemas | Joint Venture | 22,829 | - |
| | | 22,835 | - |
| CURRENT LIABILITIES | | | |
| Accounts Payable | | | |
| La Capital Cable | Associate | 985 | 873 |
| OPH | Joint Venture | 13 | 1,164 |
| Micro Sistemas | Joint Venture | 1,009 | - |
| | | 2,007 | 2,037 |
| Other Liabilities | | | |
| Micro Sistemas | Joint Venture | 883 | - |
| | | 883 | - |

• **Related Parties**

| CURRENT ASSETS | | March 31, 2026 | December 31, 2025 |
|----------------------------|--|-----------------------|--------------------------|
| Trade Receivables | | | |
| Other Related Parties | | 3,994 | 3,152 |
| | | 3,994 | 3,152 |
| Other Receivables | | | |
| Other Related Parties | | 2,498 | 16 |
| | | 2,498 | 16 |
| CURRENT LIABILITIES | | | |
| Accounts Payable | | | |
| Other Related Parties | | 13,301 | 20,247 |
| | | 13,301 | 20,247 |

ii. Transactions with related parties• **Associates and Joint Ventures**

| | Transaction | Type of related party | Three-month periods ended | |
|----------------------------|-----------------------------|------------------------------|----------------------------------|-----------------------|
| | | | March 31, 2026 | March 31, 2025 |
| | | | Income (loss) | |
| | | | Revenues | |
| La Capital Cable | Sales of Services and Other | Associate | 33 | 41 |
| Otamendi Cable Color S.R.L | Sales of Services and Other | Associate | 1 | - |
| Micro Sistemas | Sales of Services and Other | Joint Venture | 746 | - |
| OPH | Sales of Services and Other | Joint Venture | 281 | 170 |
| | | | 1,061 | 211 |
| | | | Operating Costs | |
| La Capital Cable | Fees for services | Associate | (600) | (656) |
| Micro Sistemas | Other Operating Costs | Joint Venture | (2,412) | - |
| | | | (3,012) | (656) |

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- **Related Parties**

| | | Three-month periods ended | |
|-----------------------|--|----------------------------------|-----------------------|
| | | March 31, 2026 | March 31, 2025 |
| Transaction | | Income (loss) | |
| | | Revenues | |
| Other Related Parties | Sales of Services and Advertising | 1,744 | 2,805 |
| | | 1,744 | 2,805 |
| | | Operating Costs | |
| Other Related Parties | Programming Costs | (12,843) | (13,697) |
| Other Related Parties | Publishing and distribution of magazines | (915) | (1,105) |
| Other Related Parties | Advisory Services | (5,811) | (3,144) |
| Other Related Parties | Purchase of Advertising | (535) | (314) |
| Other Related Parties | Other purchases and commissions | (3,218) | (4,674) |
| Other Related Parties | Fees for services | (1,124) | (816) |
| | | (24,446) | (23,750) |

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 - REGULATORY IMPACT OF THE ACQUISITION OF TMA

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

Both administrative proceedings are currently pending. On March 21, 2025, the Secretariat of Industry and Trade issued Resolution No. 63/2025, whereby it ordered, as a provisional measure pursuant to Article 44 of Law No. 27,442, that, for a period of six months or until the Secretariat of Industry and Trade issues a decision regarding the approval, approval subject to conditions, or denial of the authorization of the transaction pursuant to Article 14 of such law, whichever occurs first, Telecom Argentina 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 Argentina. This includes any initiative aimed at unifying or integrating the personnel of TMA and Telecom Argentina, 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 Argentina must also comply with the reciprocal infrastructure sharing agreements entered into by Telecom Argentina and TMA prior to the acquisition. The Resolution does not change the way in which Telecom Argentina and TMA operate. As of the date of these separate financial statements, TMA operates as an independent business under a business segment separate from "ICT services provided in Argentina – Personal Networks", and the members of the Boards of Directors and management of Telecom Argentina and TMA are independent from one another.

On April 6, 2025, Telecom Argentina filed an appeal with the Secretariat of Industry and Trade and the CNDC against such Resolution No. 63/2025, as well as against the letter issued by the Secretariat of Industry and Trade on March 27, 2025, addressed to the CNDC, pursuant to which a monitoring trustee was appointed to oversee compliance with the resolution. On June 5, 2025, Telecom Argentina 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.

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On June 19, 2025, Telecom Argentina was notified of a Resolution issued by the Secretary of Industry and Trade that included: (i) a statement of objections to the transaction (“Preliminary Objection Report”); (ii) a requirement that Telecom Argentina submit its arguments in response to such objections within 15 days; and (iii) a notice convening a special hearing to consider the measures proposed by Telecom Argentina to address such objections.

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

Telecom Argentina believes that the above-mentioned Preliminary 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 Argentina does not agree with the preliminary conclusions set forth in the Preliminary Objection Report and has undertaken a comprehensive review of all the statements made by the CNDC therein, as well as the preparation of filings and technical information it deemed appropriate in response (including information contained in Form F2, which was filed on June 29, 2025), with the aim of advancing the review process and obtaining the relevant approvals.

On August 5, 2025, Telecom Argentina 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 Argentina expressed its willingness, as a procedural safeguard contemplated by Law No. 27,442, to consider potential commitments aimed at addressing the provisional concerns identified in the Preliminary Objection Report, should the authorities deem it necessary. Telecom Argentina believes that such potential commitments, if required, would be limited, proportionate and would not have a material adverse effect on its business, financial position or ability to meet its financial obligations.

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

On November 17, 2025, pursuant to Decree No. 810/2025, the National Government ordered the establishment of the National Competition Authority (*Autoridad Nacional de la Competencia*, “ANC”, for its Spanish acronym), a decentralized and autonomous agency that will replace the CNDC. The ANC becomes legally constituted upon the appointment of its members, as provided for in the Antitrust Law, which establishes its role as the agency responsible for enforcing and overseeing compliance with such law. Accordingly, the regulatory review relating to the acquisition of TMA became subject to the jurisdiction of the ANC.

On December 23, 2025, Chamber III of the National Court of Appeals on Federal Civil and Commercial Matters ruled on the appeal filed by Telecom Argentina against Resolution No. 63/2025 of the Secretary of Industry and Trade. The Court of Appeals held that ruling on the appeal filed had become moot, since the injunction was no longer in effect at the time the judgment was rendered. In that regard, the Chamber expressly noted that the record did not reflect any extension of the injunction and, on that basis, concluded that there was no longer a live case or controversy warranting a ruling on the appeal. The National Government filed a Federal Extraordinary Appeal against this decision, notice of which was served on Telecom Argentina on February 23, 2026. Telecom Argentina timely filed its response to the appeal, requesting that it be denied as inadmissible.

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Also on that same date, a new hearing was held before the ANC within the framework of the procedure set forth in Article 14 of Law No. 27,442, constituting a continuation of the previously mentioned hearings. With the holding of such hearing, the hearing stage was deemed concluded, and the case file remained under review by the ANC for the adoption of the resolution to be issued in connection with the transaction review process, the filing and hearing stage contemplated under the procedure having been completed.

Telecom Argentina 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 Argentina and its legal advisors believe that it has strong arguments to support its position.

NOTE 19 – DEVELOPMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

1. Cablevisión Holding

At the Extraordinary Shareholders' Meeting held on February 24, 2026, the shareholders of the Company resolved, among other matters, to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 73,859,604,900 (\$ 76,358 million in constant currency as of March 31, 2026) and to distribute:

- (i) Global Bonds of the Argentine Republic amortizable in US Dollars maturing on 07/09/2030, code GD30 (the "2030 Global Bonds"), for a nominal value of US\$ 77,296,239 at a nominal value ratio of US\$ 0.42789600879 per outstanding share of the Company and to settle in cash in pesos the resulting fractions of less than US\$ 1; and
- (ii) Cash in unrestricted U.S. dollars in the amount of US\$ 4,000,000, representing a ratio of US\$ 0.02214317355 per outstanding share of the Company.

2. Telecom Argentina

a) Agreement entered into by and among Telecom Argentina, MFH, Micro Sistemas, and Banco Macro S.A.

On January 22, 2026, Telecom Argentina and its subsidiaries MFH and Micro Sistemas entered into a framework agreement with Banco Macro S.A. ("Banco Macro") aimed at driving the growth and expansion of Micro Sistemas, the payment service provider that operates under the brand "Personal Pay".

This alliance will make it possible to create a differentiated, integrated offering for customers using the "Personal Pay" platform, while also expanding the range of financial products and services available to more customers, backed by Banco Macro's market-leading support.

For such purpose, Banco Macro will contribute its expertise in financial products, while Micro Sistemas will contribute its broad base of active customers and recurring use cases with genuine transactional activity, thereby fostering a broader and more efficient market, with customers at its core.

Pursuant to this agreement, Banco Macro made a capital contribution and, accordingly, subscribed shares representing 50% of the capital stock and votes of Micro Sistemas, for an amount in pesos equivalent to US\$75 million.

As a result of this transaction, the Group ceased to hold the majority of the voting rights required to exercise control over Micro Sistemas and, consequently, upon the loss of control of a subsidiary, recognized a gain (loss) on the retained interest, in addition to the gain corresponding to the portion no longer held (full gain (loss) recognition) in the amount of \$ 45,615 million, which is presented under "Equity in Earnings from Associates and Joint Ventures" in the consolidated statement of comprehensive income.

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Accordingly, as from January 22, 2026, the Group's interest in Micro Sistemas amounts to 50% and, since joint control exists, the investment in such company is measured and presented in these interim condensed consolidated financial statements as a joint venture.

The transaction was submitted to the Antitrust Enforcement Authority for the corresponding approval in accordance with applicable regulations.

Regulatory Framework – Universal Service Fund (“SU Fund”)

With respect to the matters disclosed in Notes 2.d) ii) 1) and 31 to the annual consolidated financial statements as of December 31, 2025, on January 22, 2026, Telecom Argentina and TMA expressed their intention to adhere to the installment payment plan established by ENACOM in order to regularize their status under the regime established by Resolution No. 3/2026 with respect to the items included therein.

On March 30, 2026, Telecom Argentina and TMA received notice of the final amount of the debt and evaluated the economic benefits arising from the significant reduction in interest provided for under the regime. Consequently, Telecom Argentina and TMA formally confirmed their adherence to the Installment Payment Plan.

In this regard, on April 6, 2026, total payments amounting to \$ 24,739 million and \$ 30,107 million were made by Telecom Argentina and TMA, respectively. Of such amounts, \$ 21,670 million and \$ 28,825 million paid by Telecom Argentina and TMA, respectively, correspond to the SU Fund and include \$ 8,239 million and \$ 10,246 million related to interest, respectively. The remaining amounts paid correspond to differences in balances identified through audit procedures and fines arising from penalties imposed in connection with compliance with regulatory requirements, as well as other costs. Accordingly, the contingency disclosed in Notes 2.d) ii) 1) and 31 to the annual consolidated financial statements has been resolved.

Income Tax - Reimbursement Claims filed with the Tax Authority - Telecom Argentina

With respect to the matters disclosed in Note 17 to the annual consolidated financial statements as of December 31, 2025, regarding fiscal year 2009, during the period the outstanding liability with ARCA, including principal and accrued interest thereon, was settled.

Consequently, during the three-month period ended March 31, 2026, Telecom Argentina recognized a receivable related to interest amounting to \$ 355 million.

As of the issuance date of these interim condensed consolidated financial statements, the outstanding receivable amounts to \$ 453 million (\$ 98 million corresponding to the principal claimed and \$ 355 million to interest).

NOTE 20 – SUBSEQUENT EVENTS

Decisions of the Shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting

At the Ordinary and Extraordinary Shareholders' Meeting held on April 29, 2026, the shareholders of Telecom Argentina decided, among other things:

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- (i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2026 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the negative Retained Earnings as of December 31, 2025 for \$ (135,642) million in constant currency as of March 31, 2026. The Board proposed: a) to absorb \$ 135,642 million from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and b) to reclassify \$ 126,397 million 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"; and
- (ii) To delegate on the Board of Directors the power to reverse before December 31, 2026 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US\$ 300 million.

Decisions of the Shareholders of Núcleo at the General Ordinary Shareholders' Meeting

At the General Ordinary Shareholders' Meeting held on April 23, 2026, the shareholders of Núcleo decided, among other things, to distribute dividends totaling PYG 670,000 million (equivalent to approximately \$145,050 million as of the date of the Shareholders' Meeting), corresponding to Retained Earnings from previous years, of which PYG 452,250 million (equivalent to approximately \$ 97,909 million) corresponded to Telecom Argentina and PYG 217,750 million (equivalent to approximately \$ 47,141 million) corresponded to the non-controlling shareholder. The aforementioned dividends will be made available to shareholders during the first half of 2026.

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

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 30, 2026, the shareholders of the Company decided, among other things: (i) to absorb the negative Retained Earnings as of December 31, 2025 amounting to \$ (63,047) million (\$ 68,999 million in constant currency as of March 31, 2026) through the partial reversal of the Voluntary Reserve for illiquid results, and (ii) 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 up to 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, 2026.

NOTE 21 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed consolidated financial statements and authorized their issuance for May 11, 2026.

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(Partner)

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

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Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION

As of March 31, 2026

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. Accordingly, the Company's results for the first quarter of 2026 include the results generated by TMA, whereas those for the same period of the prior year only include the results from the acquisition date through the end of the quarter.

From a business management perspective, during the first quarter of 2026, our subsidiary Telecom Argentina recorded revenues amounting to \$ 2,357,686 million, compared to \$ 1,806,103 million recorded in 2025—an increase largely explained by the addition of TMA and, to a lesser extent, by higher revenues from mobile services, partially offset by lower sales of devices and lower revenues from fixed telephony and data services, before considering the effect of such addition. Operating costs (including CVH's share of costs) —excluding depreciation, amortization, and impairment of fixed assets— totaled \$ 1,543,469 million as of March 31, 2026 (an increase of \$ 332,225 million or 27.4% compared to the same period in 2025, largely due to the addition of TMA.) Operating income before depreciation and amortization amounted to \$814,217 million -equivalent to 34.5% of consolidated revenues -, compared to \$594,859 million and 32.9% in the same period of 2025. The increase in operating income before depreciation and amortization was driven by the addition of TMA and by higher sales before considering the effect of such addition.

The Company recorded an operating income of \$ 290,527 million (compared to an income of \$ 143,974 million in 2025) and a net income for the period of \$ 628,855 million, compared to a net income of \$ 115,060 million in 2025. The variation was mainly attributable to higher positive net financial results as a result of the appreciation of the peso against the U.S. dollar during the first quarter of 2026 combined with inflation, generating positive foreign exchange differences on liabilities denominated in such currency higher than those recorded in the prior year, when inflation exceeded the exchange rate variation of such currency; higher EBITDA generated by the addition of TMA and by higher EBITDA before considering the effect of such addition, mainly related to increased revenues; and higher results from unconsolidated subsidiaries, partially offset by higher income tax expense and higher amortization resulting from the addition of TMA.

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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.

| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---------------------------|---------------------------|---------------------------|
| Current Assets | 2,193,942 | 2,005,248 | 1,608,641 |
| Non-Current Assets | 16,103,712 | 16,625,931 | 15,250,023 |
| Total Assets | 18,297,654 | 18,631,179 | 16,858,664 |
| Current Liabilities | 3,759,700 | 4,127,989 | 3,171,686 |
| Non-Current Liabilities | 6,313,468 | 6,414,413 | 5,446,341 |
| Total Liabilities | 10,073,168 | 10,542,402 | 8,618,027 |
| Equity of the Shareholders of the Controlling Company | 3,169,065 | 3,126,280 | 3,159,747 |
| Equity of Non-Controlling Interests | 5,055,421 | 4,962,497 | 5,080,890 |
| Total Equity | 8,224,486 | 8,088,777 | 8,240,637 |
| Total Equity and Liabilities | 18,297,654 | 18,631,179 | 16,858,664 |

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.

| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|--|---------------------------|---------------------------|---------------------------|
| Operating income/loss from continuing operations (1) | 290,527 | 143,974 | (54,881) |
| Financial Results | 621,977 | 129,779 | 1,886,977 |
| Equity in Earnings from Associates and Joint Ventures | 37,019 | 122 | (2,810) |
| Income from continuing operations before income tax | 949,523 | 273,875 | 1,829,286 |
| Income Tax Expense | (320,668) | (158,815) | (435,945) |
| Net Income for the Period | 628,855 | 115,060 | 1,393,341 |
| Other Comprehensive Loss for the Period | (67,071) | (10,091) | (214,505) |
| Total Comprehensive Income for the Period | 561,784 | 104,969 | 1,178,836 |

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

4. CASH FLOW STRUCTURE

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

| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---------------------------|---------------------------|---------------------------|
| Cash flows provided by operating activities | 764,114 | 361,715 | 353,364 |
| Cash Flows used in Investment Activities | (570,388) | (1,658,859) | (463,486) |
| Cash Flows Provided by Financing Activities | 56,838 | 1,402,801 | 57,185 |
| Total Cash (used in) provided for the period | 250,564 | 105,657 | (52,937) |
| Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents | (87,304) | (11,542) | (143,234) |
| Total changes in cash | 163,260 | 94,115 | (196,171) |

See our report dated
May 11, 2026
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

5. STATISTICAL DATA (In millions of physical units)

| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|-------------------|-------------------|-------------------|
| Mobile Services Lines | 41.3 | 42.8 | 23.5 |
| Internet Access | 6.2 | 6.0 | 4.4 |
| Cable Television Service Subscribers | 3.9 | 3.7 | 3.3 |
| Fixed telephony lines (includes IP lines) | 4.9 | 4.8 | 2.8 |

6. RATIOS

| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|-------------------|-------------------|-------------------|
| Liquidity (current assets / current liabilities) | 0.58 | 0.49 | 0.51 |
| Solvency (equity / total liabilities) | 0.82 | 0.77 | 0.96 |
| Fixed asset-to-equity capital ratio (non-current) | 0.88 | 0.89 | 0.90 |

7. OUTLOOK

In a context marked by the stabilization of macroeconomic variables, 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.

Telecom continues to consolidate its position as a relevant player within Argentina's digital ecosystem, providing connectivity, technological services and entertainment. In line with its strategy, it completed the unification of its brands under Personal, seeking to simplify its value proposition and enhance synergies, while reinforcing its positioning across all brand verticals.

During the first quarter of 2025, Telecom Argentina announced the acquisition of Telefónica de Argentina in a strategic transaction for an 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. Our subsidiary continues to maintain institutional dialogue with regulatory authorities, while Telecom Argentina and TMA continue to operate independently in accordance with the currently effective resolution.

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.

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, May 11, 2026.

See our report dated
May 11, 2026

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 subsidiary (the 'Group') as at March 31, 2026 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-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 Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Autonomous City of Buenos Aires, May 11, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Eduardo Loiacono



Cablevisión Holding S.A.

Interim Condensed Separate Financial Statements

as of March 31, 2026 and for three-month period then ended
presented on a comparative basis

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

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(in millions of Argentine pesos)

| | Notes | March 31, 2026 | March 31, 2025 |
|--|-------|-----------------------|----------------------|
| Equity in Earnings from Subsidiaries | 4.3 | 248,860 | 65,891 |
| Fees for services | 4.1 | (1,322) | (1,018) |
| Taxes, Duties and Contributions | 4.1 | (43) | (9) |
| Salaries and Social Security Payables | 4.1 | (213) | (229) |
| Other expenses | 4.1 | (19) | (11) |
| Other Operating Income and Expenses, net | | (3,677) | (3,186) |
| Other Financial Results, net | 4.2 | (8,887) | (4,095) |
| Income before Income Tax | | 234,699 | 57,343 |
| Income Tax Expense | | (11) | (25) |
| Net Income for the Period | | <u>234,688</u> | <u>57,318</u> |
| Other Comprehensive Income (Loss) - to be subsequently reclassified to profit or loss | | | |
| Equity in Earnings from the Subsidiary | | (24,971) | (1,886) |
| Total Comprehensive Income for the Period | | <u>209,717</u> | <u>55,432</u> |

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

See our report dated
May 11, 2026

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

Dr Eduardo Loiacono
Certified Public Accountant (UBA)
C.P.C.E.C.A.B.A. Vol. 326 Fol. 94

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2026 AND DECEMBER 31, 2025
(in millions of Argentine pesos)

| | <u>Note</u> | <u>March 31, 2026</u> | <u>December 31, 2025</u> |
|--|-------------|-----------------------|--------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 4.4 | 17,245 | 16,126 |
| Investments | | - | 88,104 |
| Other Receivables | | 1,647 | 1,769 |
| Total Current Assets | | 18,892 | 105,999 |
| NON-CURRENT ASSETS | | | |
| Other Receivables | | 7,443 | 8,590 |
| Deferred Income Tax Assets | | 1,303 | 1,314 |
| Investments in Subsidiaries | 4.3 | 3,178,294 | 2,954,405 |
| Total Non-Current Assets | | 3,187,040 | 2,964,309 |
| Total Assets | | 3,205,932 | 3,070,308 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Accounts Payable | | 54 | 48 |
| Salaries and Social Security Payables | | 109 | 350 |
| Other Taxes Payable | | 16,373 | 13,873 |
| Total Current Liabilities | | 16,536 | 14,271 |
| Total Liabilities | | 16,536 | 14,271 |
| EQUITY (as per the corresponding statement) | | | |
| Shareholders' Contribution | | 832,555 | 832,555 |
| Other Items | | (162,370) | (137,399) |
| Retained Earnings | | 2,519,211 | 2,360,881 |
| Total Equity | | 3,189,396 | 3,056,037 |
| Total Equity and Liabilities | | 3,205,932 | 3,070,308 |

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

See our report dated
May 11, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(in millions of Argentine pesos)

| | Shareholders' Contribution | | | | Other Items | | Retained Earnings | | | Total Equity |
|--------------------------------------|----------------------------|---------------------------------------|----------------------------|----------------|----------------------------|----------------|-------------------|-----------------------------------|-------------------|------------------|
| | Capital Stock | Inflation Adjustment on Capital Stock | Additional Paid-in Capital | Subtotal | Other Comprehensive Income | Other Reserves | Legal Reserve | Voluntary Reserves ⁽¹⁾ | Retained Earnings | |
| Balances as of January 01, 2025 | 181 | 248,230 | 584,144 | 832,555 | (170,764) | (3,826) | 49,673 | 1,884,139 | 557,316 | 3,149,093 |
| Distribution of Dividends | - | - | - | - | - | - | - | (61,246) | - | (61,246) |
| Net Income for the Period | - | - | - | - | - | - | - | - | 57,318 | 57,318 |
| Other Comprehensive Loss | - | - | - | - | (1,886) | - | - | - | - | (1,886) |
| Balances as of March 31, 2025 | 181 | 248,230 | 584,144 | 832,555 | (172,650) | (3,826) | 49,673 | 1,822,893 | 614,634 | 3,143,279 |
| Balances as of January 01, 2026 | 181 | 248,230 | 584,144 | 832,555 | (133,573) | (3,826) | 49,682 | 2,380,199 | (69,000) | 3,056,037 |
| Dividend Distribution (Note 10.1) | - | - | - | - | - | - | - | (76,358) | - | (76,358) |
| Net Income for the Period | - | - | - | - | - | - | - | - | 234,688 | 234,688 |
| Other Comprehensive Loss | - | - | - | - | (24,971) | - | - | - | - | (24,971) |
| Balances as of March 31, 2026 | 181 | 248,230 | 584,144 | 832,555 | (158,544) | (3,826) | 49,682 | 2,303,841 | 165,688 | 3,189,396 |

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated
May 11, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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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 THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(in millions of Argentine pesos)

| | March 31, 2026 | March 31, 2025 |
|--|---------------------------|---------------------------|
| CASH FLOWS PROVIDED BY OPERATING ACTIVITIES | | |
| Net Income for the Period | 234,688 | 57,318 |
| <u>Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities</u> | | |
| Equity in Earnings from Subsidiaries | (248,860) | (65,891) |
| Income Tax Expense | 11 | 25 |
| Accrued Interest, net | (590) | (139) |
| Exchange Differences and Other Financial Results | 10,287 | 5,002 |
| Gain (Loss) on Net Monetary Position | (831) | (801) |
| <u>Changes in Operating Assets and Liabilities</u> | | |
| Increase in Other Receivables | 506 | 507 |
| Increase (Decrease) in Accounts Payable | 79 | (73) |
| Decrease in Salaries and Social Security Payables | (178) | (232) |
| Increase in Other Taxes Payable | 3,697 | 3,264 |
| Net Cash Flows used in Operating Activities | <u>(1,191)</u> | <u>(1,020)</u> |
| CASH FLOWS PROVIDED BY INVESTING ACTIVITIES | | |
| Transactions with Securities and Bonds, Net | (8) | 240 |
| Collections from Settlement of Government Bonds | 12,389 | 9,114 |
| Net Cash Flows provided by Investment Activities | <u>12,381</u> | <u>9,354</u> |
| CASH FLOWS PROVIDED BY FINANCING ACTIVITIES | | |
| Payment of Dividends | (8,007) | (2,169) |
| Net Cash Flows used in Financing Activities | <u>(8,007)</u> | <u>(2,169)</u> |
| Net Increase in Cash Flow | 3,183 | 6,165 |
| Cash and Cash Equivalents at the Beginning of the Year (Note 4.4) | 16,126 | 10,561 |
| Financial Income and Expense and Gain (Loss) On Net Monetary Position on Cash and Cash Equivalents | (2,064) | (564) |
| Cash and Cash Equivalents at the End of the Period (Note 4.4) | <u>17,245</u> | <u>16,162</u> |

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 | 66,746 | 59,076 |
|---|--------|--------|

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

See our report dated
May 11, 2026

PRICE WATERHOUSE & CO. S.R.L.

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
PRESENTED ON A COMPARATIVE BASIS
(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION

Cablevisión Holding is a holding company, incorporated as a spin-off company from Grupo Clarín S.A. At the General Extraordinary Shareholders' Meeting held on September 28, 2016, the shareholders of Grupo Clarín approved such spin-off. On April 27, 2017, the spin-off was registered with the IGJ, being the Effective Date of the Spin-off May 1, 2017. Cablevisión Holding operates in the telecommunications industry and 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 Argentina and its controlled companies mainly provide fixed and mobile telephony, cable television, data transmission, and Internet services, among others, in Argentina. It also provides ICT Services through its subsidiaries in Uruguay, Paraguay, 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 as of March 31, 2026 and for the three-month period then ended have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Accordingly, these interim condensed separate financial statements do not include all the information required for a complete set of annual financial statements and, therefore, should be read in conjunction with the separate financial statements for the year ended December 31, 2025.

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, 2025.

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. These financial statements have been prepared on the accrual basis of accounting (except for the statement of cash flows) and based on historical cost restated in accordance with the guidelines described in Note 2.1.1, except for the fair value measurement of certain financial assets and liabilities (including derivatives).

The figures as of December 31, 2025 and for the three-month period ended March 31, 2025 that are disclosed in these interim condensed separate financial statements for comparative purposes, arise from the restatement of the financial statements as of those dates in constant currency as of March 31, 2026. This is due to the restatement of the financial information described in Note 2.1.1.

These interim condensed separate 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.

See our report dated
May 11, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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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 March 31, 2026.

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

| | <u>As of March</u> <u>31, 2025</u> | <u>As of December</u> <u>31, 2025</u> | <u>As of March</u> <u>31, 2026</u> |
|---|---------------------------------------|--|---------------------------------------|
| National IPC | 8,353.3 | 10,121.4 | 11,077.1 |
| <u>Variation of Prices</u> | | | |
| Annual / Year-on-Year | 55.9% | 31.5% | 32.6% |
| Accumulated over 3 months | 8.6% | n/a | 9.4% |
| BNA Exchange Rate – Foreign Currency \$/US\$ | 1,074.0 | 1,455.0 | 1,382.0 |
| <u>Exchange rate fluctuations</u> | | | |
| Annual / Year-on-Year | 25.2% | 41.0% | 28.7% |
| Accumulated over 3 months | 4.1% | n/a | (5.0)% |

The Company applied the same restatement policies to the items identified in the annual financial statements as of December 31, 2025.

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, 2025, which are disclosed in Note 3 to such financial statements.

NOTE 4 – BREAKDOWN OF MAIN ITEMS

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

| <u>Item</u> | <u>Administrative</u> <u>Expenses</u> | <u>Administrative</u> <u>Expenses</u> |
|---------------------------------------|--|--|
| | <u>Three-month period ended</u> | |
| | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
| Fees for services | 1,322 | 1,018 |
| Salaries and Social Security Payables | 213 | 229 |
| Taxes, Duties and Contributions | 43 | 9 |
| Other expenses | 19 | 11 |
| Total | <u>1,597</u> | <u>1,267</u> |

See our report dated
May 11, 2026

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

4.2 – Other Financial Results, net

| | Three-month period ended | |
|--|--------------------------|-----------------|
| | March 31, 2026 | March 31, 2025 |
| | Income / (Loss) | Income / (Loss) |
| Exchange Differences | (3,379) | (890) |
| Other Taxes and Expenses | (21) | (33) |
| Results from Operations with Notes and Bonds | (7,499) | (4,372) |
| Gain (Loss) on Net Monetary Position | 831 | 801 |
| Financial Result from Assets | 591 | 260 |
| Interest | 590 | 139 |
| | (8,887) | (4,095) |

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 March 31, 2026 ⁽¹⁾ | Valuation as of December 31, 2025 ⁽¹⁾ | Interest (%) |
|---------------------------------|-----------|--------|---------------|-------------|---|--|--------------|
| Non-Current Investments: | | | | | | | |
| Telecom Argentina | Argentina | Common | \$ 1 | 606,489,308 | 3,178,294 | 2,954,405 | 39.08% |
| Total | | | | | 3,178,294 | 2,954,405 | |

⁽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 Argentina | Provision of Information and Communications Technology Services ("ICT Services") | March 31, 2026 | 2,154 | 640,877 | 8,148,069 |

The following table details the evolution of Investments in Subsidiaries for the three-month periods ended March 31, 2026 and 2025:

| | March 31, 2026 | March 31, 2025 |
|--------------------------------------|------------------|------------------|
| Balance at the Beginning of the Year | 2,954,405 | 3,067,035 |
| Equity in Earnings (1) | 248,860 | 65,891 |
| Other Comprehensive Income | (24,971) | (1,886) |
| Balance at period-end | 3,178,294 | 3,131,040 |

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

4.4 - Cash and Cash Equivalents

| | March 31, 2026 | December 31, 2025 |
|--|----------------|-------------------|
| Imprest Funds | 1 | 1 |
| Banks in Local Currency | 12 | 126 |
| Banks in Foreign Currency (Note 4.5) | - | 353 |
| Interest-Bearing Accounts in Foreign Currency (Note 4.5) | 805 | 448 |
| Fixed-Term Deposit in Local Currency | 6,592 | 6,671 |
| Mutual Funds in Local Currency | 1,213 | 2,665 |
| Mutual Funds in Foreign Currency (Note 4.5) | 8,622 | 5,862 |
| Total | 17,245 | 16,126 |

See our report dated
May 11, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

4.5 - Assets and Liabilities in Foreign Currency

| Items | As of March 31, 2026 | | | As of December 31, 2025 | |
|---------------------------------|--------------------------------|------------------------------|------------------------------|--------------------------------|------------------------------|
| | Amount in Foreign Currency (1) | Prevailing Exchange Rate (2) | Amount in Local Currency (3) | Amount in Foreign Currency (1) | Amount in Local Currency (3) |
| | | | \$ | | \$ |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and Cash Equivalents | 7 | 1,373 | 9,427 | 4 | 6,663 |
| Other Receivables | 1 | 1,373 | 1,575 | 1 | 1,724 |
| Total Current Assets | 8 | | 11,002 | 5 | 8,387 |
| NON-CURRENT ASSETS | | | | | |
| Other Receivables | 5 | 1,373 | 7,443 | 5 | 8,590 |
| Total Non-Current Assets | 5 | | 7,443 | 5 | 8,590 |
| Total Assets | 13 | | 18,445 | 10 | 16,977 |

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

The following table shows the classification of investments, receivables and liabilities as of March 31, 2026 in the following categories:

| | Investments (1) | Other Receivables (2) | Liabilities (3) |
|---|--------------------|-----------------------------|--------------------|
| Without any established term Due | 10,640 | 7 | 4 |
| Within three months | 6,593 | 458 | 16,467 |
| More than three months and up to six months | - | 394 | 25 |
| More than six and up to nine months | - | 394 | - |
| More than nine months and up to twelve months | - | 394 | 40 |
| More than 1 year | - | 7,443 | - |
| Total with upcoming maturity | 6,593 | 9,083 | 16,532 |
| Total | 17,233 | 9,090 | 16,536 |

⁽¹⁾ Includes US\$ 7 which accrues interest at a variable rate. Included in the item "Cash and Cash Equivalents."⁽²⁾ Includes US\$ 6 which does not accrue any interest.⁽³⁾ Does not accrue any interest. Includes accounts payable, salaries and social security payables, and other taxes payable.**NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

The following table shows the breakdown of the Company's balances with its related parties as of March 31, 2026 and December 31, 2025.

| Company | Item | March 31, 2026 | December 31, 2025 |
|-------------------------------------|------------------|----------------|-------------------|
| <u>Other Related Parties</u> | | | |
| Hiberus Argentina S.A. | Accounts Payable | (4) | (4) |

The following table details the transactions carried out by the Company with related parties for the three-month periods ended March 31, 2026 and 2025:

| Company | Item | March 31, 2026 | March 31, 2025 |
|-------------------------------------|-------------------|----------------|----------------|
| <u>Other Related Parties</u> | | | |
| Grupo Clarín S.A. | Fees for services | (1,049) | (740) |
| Gestión Compartida S.A. | Fees for services | (69) | (76) |
| Hiberus Argentina S.A. | Fees for services | (6) | - |

See our report dated

May 11, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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, 2025 were issued.

6.1. Financial Instruments at Fair Value

The following table shows the Company's financial assets and liabilities measured at fair value as of March 31, 2026 and December 31, 2025:

| | <u>March 31, 2026</u> | <u>Quoted Prices (Level 1)</u> |
|---------------------------|--------------------------|--------------------------------|
| <u>Assets</u> | | |
| Cash and Cash Equivalents | 9,835 | 9,835 |
| | | |
| | <u>December 31, 2025</u> | <u>Quoted Prices (Level 1)</u> |
| <u>Assets</u> | | |
| Cash and Cash Equivalents | 8,527 | 8,527 |
| Other Investments | 88,104 | 88,104 |

The financial assets are valued using quoted prices for identical assets and liabilities (Level 1). As of March 31, 2026 and December 31, 2025, the Company did not have any asset or liability valued at prices of similar instruments from information sources available in the market (Level 2) or for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

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.

NOTE 7 - CAPITAL STOCK STRUCTURE

The Company's capital stock as of March 31, 2026 and as of December 31, 2025 is of \$ 180,642,580 and is represented by:

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

All classes of shares comprising the capital stock are authorized for public offering by the CNV. Class B shares are listed and authorized for trading on ByMA, while Class C shares are also listed on ByMA, although trading thereof has been suspended due to the transfer restrictions established in the By-laws.

NOTE 8 - LAW No. 26,831 CAPITAL MARKETS

Capital Markets Law – Law No. 26,831, as amended

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

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Productive Financing Law

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

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

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

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

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

NOTE 10 – DEVELOPMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

1. Cablevisión Holding

At the Extraordinary Shareholders’ Meeting held on February 24, 2026, the shareholders of the Company resolved, among other matters, to partially reverse the “Voluntary Reserve for Illiquid Results” in the amount of \$ 73,859,604,900 (\$ 76,358 million in constant currency as of March 31, 2026) and to distribute:

- (i) Global Bonds of the Argentine Republic amortizable in US Dollars maturing on 07/09/2030, code GD30 (the “2030 Global Bonds”), for a nominal value of US\$ 77,296,239 at a nominal value ratio of US\$ 0.42789600879 per outstanding share of the Company and to settle in cash in pesos the resulting fractions of less than US\$ 1; and
- (ii) Cash in unrestricted U.S. dollars in the amount of US\$ 4,000,000, representing a ratio of US\$ 0.02214317355 per outstanding share of the Company.

Regulatory Framework – Universal Service Fund (“SU Fund”)

With respect to the matters disclosed in Note 7.d) ii) to the annual separate financial statements as of December 31, 2025, on January 22, 2026, Telecom Argentina and TMA expressed their intention to adhere to the installment payment plan established by ENACOM in order to regularize their status under the regime established by Resolution No. 3/2026 with respect to the items included therein.

On March 30, 2026, Telecom Argentina and TMA received notice of the final amount of the debt and evaluated the economic benefits arising from the significant reduction in interest provided for under the regime. Consequently, Telecom Argentina and TMA formally confirmed their adherence to the Installment Payment Plan.

See our report dated
May 11, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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In this regard, on April 6, 2026, total payments amounting to \$ 24,739 million and \$ 30,107 million were made by Telecom Argentina and TMA, respectively. Of such amounts, \$ 21,670 million and \$ 28,825 million paid by Telecom Argentina and TMA, respectively, correspond to the SU Fund and include \$ 8,239 million and \$ 10,246 million related to interest, respectively. The remaining amounts paid correspond to differences in balances identified through audit procedures and fines arising from penalties imposed in connection with compliance with regulatory requirements, as well as other costs. Accordingly, the contingency disclosed in Note 7.d) ii) to the annual separate financial statements has been resolved.

NOTE 11 – SUBSEQUENT EVENTS AS OF MARCH 31, 2026**Decisions of the Shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting**

At the Ordinary and Extraordinary Shareholders' Meeting held on April 29, 2026, the shareholders of Telecom Argentina decided, among other things:

- (i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2026 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the negative Retained Earnings as of December 31, 2025 for \$ (135,642) million in constant currency as of March 31, 2026. The Board proposed: a) to absorb \$ 135,642 million from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and b) to reclassify \$ 126,397 million 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"; and
- (ii) To delegate on the Board of Directors the power to reverse before December 31, 2026 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US\$ 300 million.

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

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 30, 2026, the shareholders of the Company decided, among other things: (i) to absorb the negative Retained Earnings as of December 31, 2025 amounting to \$ (63,047) million (\$ 68,999 million in constant currency as of March 31, 2026) through the partial reversal of the Voluntary Reserve for illiquid results, and (ii) 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 up to 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, 2026.

NOTE 12 - APPROVAL OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed separate financial statements and authorized their issuance for May 11, 2026.

See our report dated
May 11, 2026

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 March 31, 2026 and the related interim condensed separate statements of comprehensive income, changes in equity and cash flows for the three-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 separate financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 (IAS 34).

Scope of review

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

Conclusion

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

Autonomous City of Buenos Aires, May 11, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Eduardo Loiacono

Free translation into English of the Report originally issued in Spanish

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

To the Shareholders of:

Cablevisión Holding S.A.

Tax Identification Number: 30-71559123-1

Registered office: Tacuarí 1842, 4th Floor

City of Buenos Aires

I. INTRODUCTION

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

a) The attached interim condensed separate financial statements of Cablevisión Holding S.A. comprising the separate statement of financial position as of March 31, 2026, the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the three-month period then ended and selected explanatory notes.

b) The attached interim consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of March 31, 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the three-month period then ended and a summary of the significant accounting policies and other explanatory information.

II. RESPONSIBILITY OF THE COMPANY'S BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for the preparation and presentation of the condensed financial statements detailed in point I. in accordance with the International Financial Reporting Standards. 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, Eduardo Loiacono, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on May 11, 2026, pursuant to International Standard on Review Engagements 2410 ("ISRE 2410") about "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as a standard of review in Argentina through Technical Resolution No. 33 issued by the FACPCE as approved by the International Auditing and Assurance Standards Board (IAASB).

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

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

IV. CONCLUSION

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

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) The interim condensed financial statements detailed in Point I, paragraphs a) and b) comply with the provisions of the General Associations Law and the regulations concerning accounting documentation issued by the CNV, and have been transcribed to the Inventory and Statement of Balance Sheet Book.
- b) The interim condensed financial statements detailed in Point I paragraph a) arise from accounting records kept, in all formal aspects, in conformity with legal provisions.
- c) Furthermore, we report that in exercise of the legality control within our field of competence, during the three-month period ended March 31, 2026 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.
- d) As of March 31, 2026, the accrued liability in favor of the Argentine Integrated Social Security System recorded by Cablevisión Holding S.A., as reflected in the Company's accounting records and social security contribution filings, amounted to \$ 47,529,408, none of which was due and payable as of that date.

City of Buenos Aires, May 11, 2026

Supervisory Committee

Pablo San Martín
Chair