

personal



Integrated Annual Report

Telecom Argentina S.A.

20 25





Contents

Message from the chair	4	Digital Ecosystem	36	Our People	72	Indicators	100
About this Integrated Annual Report	6	Digital Ecosystem	37	Cultural Principles	73	Challenges	119
About Us	8	Personal	38	Talent Attraction and Retention	74	Compliance	122
About Us	9	Movistar	45	Training and Development	76	Additional Compliance under the General Associations Law	123
Capital Stock and Structure	10	Uruguay and Paraguay	47	Diversity and Inclusion	79	GRI Content Index	126
Our Strategy	12	Technological evolution	48	Occupational Health and Safety	82	SASB Standards	132
Sustainability	14	Economic Performance	52	Volunteering	84	Notes to Standards	135
Governance and Ethics	19	Economic Context	53	Internal Communication	85	External Assurance Report	147
Corporate Governance	20	Financial Information	55	Environmental Care	87	Code Of Corporate Governance	148
Risk Management	24	Digital Inclusion	59	Environmental Strategy	88		
Corporate Ethics and Compliance	27	Availability	61	Climate Change	89		
Regulatory Compliance	31	Digital Skills	64	Circular economy	92		
Suppliers and Contractors	33	Affordability	69	Technology for Sustainable Development	95		
		Trust	70	Biodiversity	98		



Message from the Chair

I am pleased to share with you our Integrated Annual Report 2025, a document that clearly and transparently outlines how we manage and account for our economic, social, environmental, and corporate governance performance.

GRI Standard 2-22

Below, you will find the key achievements we have reached during a year full of challenges and learning.

We operate with a global vision, integrating sustainability into every aspect of our business. We firmly believe in the transformative power of technology, which supports the digital lives of individuals and organizations and evolves in alignment with social and environmental demands, contributing to an increasingly sustainable future.

We continue to advance our business strategy, with a focus on the digital evolution of society, strengthening our position as a technology company with regional scale. This is reflected in the ecosystem of digital products, services, and solutions that we offer to our customers.

Our commitment to digitalization drives continuous innovation. We have adopted collaborative and efficient ways of working that strengthen our management practices and foster the development of our workforce community. Thousands of people make this transformation possible through their talent, creativity, and commitment, contributing every day to the development of a more dynamic company that is well positioned for the future.

One of the most significant milestones of the year was the acquisition of Telefónica Móviles Argentina S.A. (TMA), completed on February 24, for a contractual purchase price of US\$ 1,245 million. The purpose of the acquisition was to enhance the quality of existing services and to expand the coverage and capacity of both mobile and fixed networks. This transaction reinforces our long-term vision and our commitment

to the development of strategic infrastructure supporting the digital economy in the country and the region. In a global context of transformation and consolidation across the industry, this investment represents a decisive step toward strengthening our capabilities, achieving greater scale, and generating synergies that support the long-term sustainability of our business.

Our commitment to innovation extends beyond borders. We continued evolving our value proposition for the B2B (Business-to-Business) segment, incorporating tailored and scalable solutions for our enterprise customers, supported by a solutions portfolio structured around key technology pillars: fixed and mobile connectivity, cybersecurity, cloud solutions, and the Internet of Things (IoT).

We advanced the expansion of the 5G network in Argentina, a development that

not only strengthens our connectivity infrastructure but also reinforces our commitment to the country's digital development and future opportunities. At the same time, we continued the deployment and evolution of our fixed network through Fiber-to-the-Home (FTTH) technology across various cities in Argentina.

Along this path, we received renewed recognition from Ookla®, reaffirming network leadership in the attributes most valued by users, recognizing Personal Móvil as the best mobile network and Personal Fibra as the best fixed network in Argentina.

We also continued advancing OpenxpanD, a digital platform that promotes the adoption of Open Gateway in Latin America and reinforces our regional technology leadership through secure and scalable digital solutions.



We continued progressing on sustainability initiatives, integrating ESG (Environmental, Social, and Governance) practices into the business. Within the framework of this strategy, we continue to develop initiatives that foster digital talent and capabilities. Through free programs that connect education with technology, we promote inclusion by bringing more people into the digital world every day, with the aim of improving their quality of life. In May, we launched Academia Digitalers, a free regional digital training platform. We aim to create value through relevant content that supports personal and professional development, in partnership with leading global technology providers such as AWS, Google Cloud, Huawei, Microsoft, and Salesforce. During 2025, more than 10,000 individuals registered to participate in training programs.

With respect to our environmental commitment, during the year we adopted short-term decarbonization targets that were validated by the international Science Based Targets initiative (SBTi), aligned with our commitment to achieve carbon neutrality by 2050. Energy efficiency, driven by our use of technologies such as cloudification, virtualization, artificial intelligence (AI), and automation, along with an increase in renewable energy supply, are some of the practices we have developed. Additionally, we have made progress in circular economy initiatives and cleantech solutions.

The year 2025 presented significant challenges, particularly in terms of financial sustainability. We were granted bank loans in the amount of US\$ 1,170 million, the proceeds of which were used to finance the acquisition of TMA. We issued Notes to refinance those loans and repay

others, improving our financing costs. We issued three classes of Notes for an aggregate nominal amount of US\$ 1,051 million and \$ 58,000 million¹, which enabled us to repay and refinance a portion of our loans, improving maturities and financing costs. This was possible thanks to the trust of both national and international markets in our Company's sound credit standing and business strategy. Additionally, it is worth noting that, during 2025, we distributed dividends for an aggregate of \$220,482 million (\$226,756 million in constant currency as of December 31, 2025).

Looking ahead, we remain confident that integration and innovation are essential to continue delivering high-quality services, accelerate technological deployment, and support the digital evolution of our customers and communities.

¹) For further details, see the section entitled "[Economic Performance](#)".

In pursuit of this objective, we continue to evolve our business model to place people at the center and to provide technology, solutions, and opportunities that enhance their world. We decided to unify our brand identity under Personal, as the integrative brand of our entire digital ecosystem, encompassing connectivity, entertainment, digital financial services, smart homes and offices, and solutions for enterprises and government entities, enabling individuals, communities, and organizations to progress, engage, and transform their realities.

This forward-looking perspective is grounded in the trust of those who choose us every day. None of this would be possible without their continued support, and we therefore extend our sincere appreciation to our customers, reaffirming our commitment to continue delivering services, products, and solutions that enhance their digital lives.

I invite you to review this [Integrated Annual Report](#), which reflects the achievements attained, the commitment of our teams, and the ongoing evolution of a company that continues to transform itself to remain ever closer to people.

Thank you for your continued support as we move forward on this journey.



Carlos Moltini
Chair
Telecom Argentina S.A.

Autonomous City of Buenos Aires (CABA),
March 10, 2026



About this Integrated Annual Report

This document consolidates the financial and non-financial information of Telecom Argentina S.A. (hereinafter referred to as the “Company,” “Personal,” or “Telecom Argentina”) and its subsidiaries (collectively, “Telecom”). For purposes of this document, any reference to Telefónica Móviles Argentina S.A. will be identified as “TMA” and/or “Movistar”.

The objective of this Integrated Annual Report is to provide stakeholders with a comprehensive and balanced overview of the Company’s performance, activities, and capacity to generate and sustain value. It includes topics that may have a material impact on the business, including risks, opportunities, regulations, and industry trends.

It complies with the requirements provided by the Argentine General Corporations Law No. 19,550, the Capital Markets Law No. 26,831, the Argentine Securities and Exchange Commission (CNV, for its Spanish acronym), and Bolsas y Mercados Argentinos (BYMA, for its Spanish acronym). It was prepared in accordance with the GRI Standards (Global Reporting Initiative), Standards 2021, the guidelines of the International Integrated Reporting Framework (<IR> Framework), Sustainability Accounting Standards Board (SASB) Standards, United Nations Global Compact, and International Financial Reporting Standards as issued by the IASB (IFRS Accounting Standards) for the preparation of financial information.

The scope includes operations in Argentina, Paraguay, the United States, Chile, and Uruguay. This Integrated Annual Report covers all entities included in the Consolidated Financial Statements. The boundaries of each material topic and metric are indicated throughout the text.

Beginning in 2025, the information included in the Integrated Annual Report is presented based on Telecom’s reportable business segments.

An operating segment is a component of an entity that may earn revenues and incur expenses, for which financial information is available and presented separately, and that is regularly reviewed by the chief operating decision maker. In the case of Telecom, the Executive Committee and the CEO jointly act as the chief operating decision maker.

Through the fiscal year ended December 31, 2024, Telecom reported a single segment denominated “ICT Services Provided in Argentina.” As a result of the acquisition of TMA on February 24, 2025, the Company identified a new reportable segment and, from that date forward, presents its financial information in two reportable segments, in accordance with the criteria set forth in IFRS 8: “ICT Services Provided in Argentina – Personal Networks” and “ICT Services Provided in Argentina – TMA Networks.”

In addition, Telecom conducts activities in the fintech industry through Micro Sistemas, as well as operations outside Argentina (Paraguay, Uruguay, the United States and Chile), which, for purposes of the Consolidated Financial Statements, are aggregated within the category “Other segments.”

GRI STANDARDS:

2-2, 2-3, 2-4, 2-5



It should be noted that, in the Integrated Annual Report, in order to more accurately reflect Telecom's operational and administrative performance, certain non-financial information may be presented on a basis that differs from the reportable segments disclosed in the Consolidated Financial Statements. In particular, the fintech activities conducted through Micro Sistemas are included within the segment "ICT Services Provided in Argentina – Personal Networks" solely in those instances in which it is not possible to operationally or administratively segregate such information from the remainder of Telecom Argentina's operations. Where applicable, this circumstance will be expressly disclosed. Operations conducted in Paraguay, Uruguay, the United States and Chile are presented within the category "Other segments."

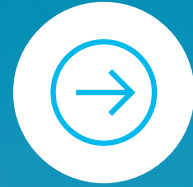
The reporting period covered by the information presented is annual and encompasses the period from January 1 to December 31, 2025, both for consolidated information and for the segments "ICT Services Provided in Argentina – Personal Networks" and "Other segments," each presented on a comparative basis with fiscal year 2024. In the case of the segment "ICT Services Provided in Argentina – TMA Networks," the information covers the period from February 24 to December 31, 2025, consistent with the acquisition date of TMA.

Comparative figures related to financial information have been restated in current currency as of December 31, 2025. On the other hand, cases of restatement of non-financial information are explicitly referenced throughout the document.

The external assurance of certain GRI Contents in this Integrated Annual Report was performed by PwC Argentina. The GRI Contents that were subject to PwC's external assurance are identified with a check mark in the GRI Content Index.

In this Report we adopted gender-neutral language. Telecom does not tolerate any form of discrimination based on gender, age, sexual orientation, ethnic or social origin, nationality, language, religion, political opinions, special needs, or any other nature, and promote actions that enhance diverse and inclusive perspectives.

[For more information, please see Note 1 b\) to the Consolidated Financial Statements as of December 31, 2025.](#)



about us

SDGs

4

9

16

17

capitals

- Financial
- Manufactured
- Intellectual
- Human
- Social and relationship
- Natural

GRI STANDARDS:

2-1, 2-22, 2-23, 2-24, 2-28, 2-29,
3-1, 3-2, 3-3

SASB:

SV-ME-000.A



About Us

We drive the evolution of the industry to offer our customers an ecosystem of services and platforms, leveraged by robust connectivity both inside and outside the home, along with the best entertainment experience and technological solutions for individuals, businesses, industries, and governments.

We are Personal, Telecom Argentina's digital ecosystem through which we provide services that support individuals, households and businesses at every stage of their lives. Through Personal Fibra and Personal Móvil, we deliver connectivity to homes and wherever it is needed. Through Flow, we provide entertainment services, including live television, streaming, and on-demand content. Through Personal Pay, we connect people with their money in a simple and secure way. Through Personal Smarthome and Tienda Personal, we offer smart home solutions and accessible technology for everyday life. And through Personal Tech, we support companies, institutions, and governments in their digital transformation.

We operate in Argentina and Paraguay, where we offer our full ecosystem of services. We also provide pay-tv services in Uruguay and have initiated a strategy to bring connectivity to every home in that country, in addition to delivering digital solutions in Uruguay and Chile.

We are a company built by people, for people. Thousands of employees across the country work every day to drive the digital economy through sustained investment, sustainable practices and initiatives that promote inclusion and talent. Because we believe technology only makes sense when it serves people.

Our Purpose:
Powering Your World. By Your Side.

Telecom Argentina S.A. Acquires TMA

On February 24, 2025, the Company acquired TMA, which provides mobile and fixed telephony, fixed broadband, and video services on a national scale in Argentina. Pursuant to the terms of the acquisition agreement, the Company has the right to use the Movistar brand for a one-year period from the acquisition date. In September 2025, such term was extended for an additional five years.

Consistent with its strategy, the subsidiary places people at the center of its value proposition and works to deliver secure, accessible and high-quality connectivity, driving innovation to address the real needs of its customers.

Through the expansion of its infrastructure and innovation in products and platforms, TMA continues to strengthen the synergy between mobility, home, and entertainment, ensuring a unified, reliable, and high-performance experience.



Capital Stock and Structure

Shareholders	Number	Percentage	
	Shares	Class	Capital Stock
Class A Shares:			
Fintech Telecom LLC	448,679,250	65.61%	20.83%
Voting Trust (a)	235,177,350	34.39%	10.92%
Total Class A Shares	683,856,600	100%	31.75%
Class B Shares (listed):			
ANSES – FGS	246,018,839	39.17%	11.42%
Other (b) (c)	382,039,180	60.83%	17.74%
Total Class B Shares	628,058,019	100%	29.16%
Class C Shares:			
Other	106,734	100%	0.01%
Total Class C Shares	106,734	100%	0.01%
Class D Shares:			
Cablevisión Holding S.A. (d)	606,489,308	72.06%	28.16%
Voting Trust (a)	235,177,350	27.94%	10.92%
Total Class D Shares	841,666,658	100%	39.08%
Total Capital Stock	2,153,688,011	100%	

(a) Trust created under the trust agreement dated April 15, 2019.

(b) Includes 198,085,167 Class B Shares in the form of ADS as of December 31, 2025 owned by Fintech Telecom LLC, representing 31.54% of the total Class B Common Shares and 9.2% of Telecom Argentina's total capital stock. On February 10, 2026, a secondary offering was completed by Fintech Telecom LLC, in its capacity as selling shareholder, of 4,050,549 American Depositary Shares (ADSs) representing Class B shares (Fintech Telecom LLC also granted a 30-day option to the underwriters to purchase up to 607,582 ADSs at the same price). This transaction represented 1.08% of Telecom Argentina's total capital stock and reduced the interest held by Fintech Telecom LLC in the form of ADSs.

(c) 1.67% of the Class B Shares are held by minority shareholders in Bolsas y Mercados Argentinos (BYMA), and 16.07% correspond to the ADS (American Depositary Shares) issued on the NYSE (New York Stock Exchange).

(d) Controlling company.

Investor Relations

We foster a close and ongoing relationship with institutional investors, minority shareholders (encouraging their participation in shareholders' meetings), coverage analysts, credit rating agencies, and potential investors. Through continuous engagement, we respond to inquiries and information requests, and transparently communicate the actions undertaken by the Company and their impact.



[Communication Channels](#)



Subsidiaries	Main Business Activity	Country	Telecom Argentina's Direct and Indirect Interest in Capital Stock and Votes
TMA (a)	Provision of ICT and Audiovisual Communication Services	ARGENTINA	99.999625%
Micro Sistemas (b)	Services related to the use of electronic payment methods	ARGENTINA	100%
Manda	Holding	ARGENTINA	100%
RISSAU	Installation and exploitation of broadcasting services	ARGENTINA	100%
Inter Radios	Broadcasting Services	ARGENTINA	100%
Pem	Investments	ARGENTINA	100%
Cable Imagen	Closed-Circuit Television	ARGENTINA	100%
Personal Smarthome	Provision of Security Solutions and Services	ARGENTINA	100%
NYS2	Provision of ICT and Audiovisual Communication Services	ARGENTINA	100%
TSMA (c)	Community Closed-Circuit Television	ARGENTINA	100%

Subsidiaries	Main Business Activity	Country	Telecom Argentina's Direct and Indirect Interest in Capital Stock and Votes
Telefónica Ingeniería de Seguridad de Argentina S.A.U.	Security solutions and services	ARGENTINA	99.999625%
Ubiquo	Provision of cybersecurity services and products	CHILE	95%
Núcleo	Mobile Telephony Services	PARAGUAY	67.50%
Personal Envíos	Mobile Financial Services	PARAGUAY	67.50%
CrediPay	Financing Services	PARAGUAY	67.50%
Televisión Dirigida	Cable Television Services	PARAGUAY	100%
Adesol (d)	Holding	URUGUAY	100%
Opalker	Provision of cybersecurity services, content platform, and/or related services	URUGUAY	100%
MFH	Holding	USA	100%
Naperville	Holding	USA	100%
Saturn	Holding	USA	100%
Telecom USA	Telecommunication Services	USA	100%

(a) Subsidiary acquired on February 24, 2025. See Note 29 to the Consolidated Financial Statements as of December 31, 2025. / (b) In January 2026, Banco Macro S.A. subscribed shares representing 50% of the capital stock and votes of Micro Sistemas. See Note 30 to the Consolidated Financial Statements as of December 31, 2025. / (c) Merged with Telecom Argentina as from January 1, 2026. / (d) Adesol acquired 100% of the equity interests in the entities holding licenses to provide subscription television services in various locations within that country: See Note 3.d.6) to the Consolidated Financial Statements as of December 31, 2025.



Our Strategy

We are a technology hub, utilizing the latest technologies available to strengthen our infrastructure and guide our strategy towards business models that expand opportunities, partnering with renowned global partners.

Our focus remains on enhancing the fixed and mobile networks, expanding broadband coverage and capacity. We also evolve towards new businesses with a digital platform development model and marketplace that will allow us to maximize opportunities across the region. We have transitioned from a traditional telco to a techco.

We aim to create value and inclusion through connectivity by addressing the challenges of the digital economy with solutions such as entertainment, cloud, cybersecurity, fintech, IoT, network service APIfication, and smarthome technologies, among others, leveraging 5G technology, and positioning ourselves regionally as a comprehensive digital services platform.

We are extending our reach into other markets with new businesses based on the development of APIs (Application Programming Interfaces) and applications, leveraging our infrastructure and network capabilities for developers worldwide.

To navigate this path, we continue to deepen the evolution of our networks and systems that shape an agile and efficient time-to-market operational model, attributes that align us with digital-native organizations.

To effectively realize our vision, the Company's Management has defined six strategic challenges:

- Evolution of our Core Business
- New Businesses
- B2B value deployment
- Technological and Cultural Transformation
- Sustainability
- Economic-Financial Performance

The acquisition of TMA in 2025 marks a significant step in the process of evolution and operational strengthening of Telecom and TMA. In a context of transformation and consolidation across the ICT industry, this transaction represents progress that helps strengthen the service ecosystem and expand each company's capacity to manage digital solutions in an environment of growing demand.

This milestone enables asset optimization and supports continued investment in critical infrastructure by both Telecom and TMA, particularly in fiber-optic networks and 5G technology. It also reinforces the Company's role as a relevant player in the development of the digital economy, contributing to the creation of economic, social, and technological value in the region.

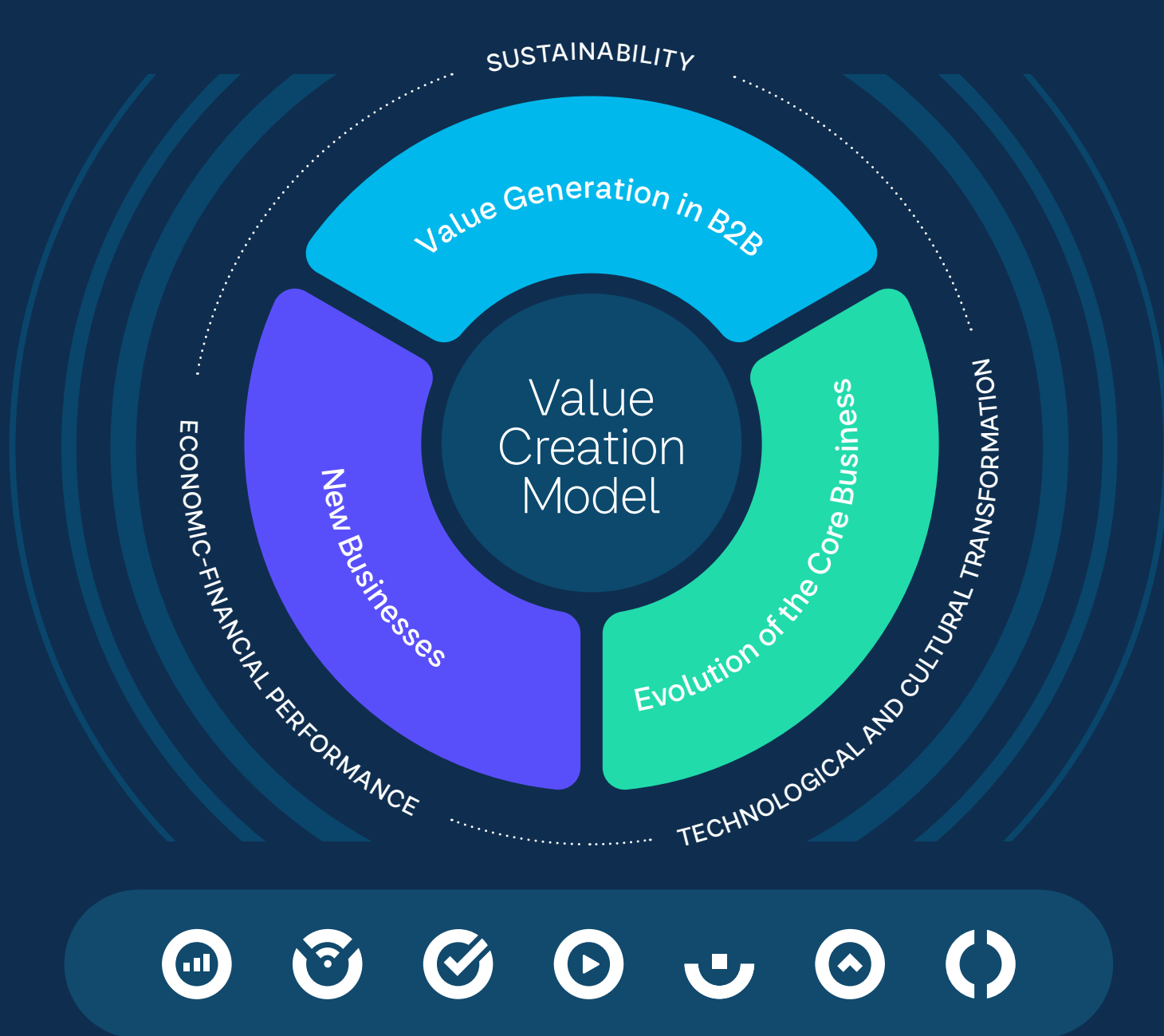


inputs

Ecosystem of platforms for a comprehensive and convergent experience

outputs

- Financial**
 - Debt and capital financing
 - Capital generated
 - Market capitalization
- Manufactured**
 - Deployment of networks, physical sites, antennas, data centers, and systems.
 - Operations in Argentina and in the Region
 - Expansion of 5G technology
 - Digital transformation of infrastructure
- Intellectual**
 - Evolution of commercial brands
 - Development of national content on Flow
 - Intangible Assets
 - Strategic Alliances
- Human**
 - Diversity and Inclusion Policy
 - Learning and development experiences
 - Value Proposition
 - Health and Safety Management Systems
- Social and Relationship**
 - Free and federal digital inclusion programs
 - Volunteer program
 - Sustainability Principles in the Value Chain
 - Engagement with Stakeholders
- Natural**
 - Environmental Policy
 - Climate Strategy
 - Circular Economy Strategy
 - Cleantech
 - Biodiversity



- Economic Value Generated and Distributed**
 - Consolidated Statement of Income
 - Statement of Financial Position
- Composition and Evolution of Revenues**
 - 5G Sites
 - Fixed Network
- Infrastructure**
 - Digital Ecosystem
 - Digital transformation events
- Urban population with 4G/LTE coverage**
 - Training and Development
 - Occupational Health and Safety
- Investment in Intangible Assets**
 - Digital Skills Education
 - National suppliers
- Investment in Contents for Flow**
 - Decarbonization targets
 - Energy Intensity
- Our People**
 - Circular Economy
- Diversity and Inclusion**
 - Sites in protected areas
- Operations covered by social investment initiatives**



Sustainability

Sustainability Strategy

Sustainability constitutes a core pillar of our corporate strategy and enhances our ability to generate value for society through business development and a commitment to preserving natural environments.

Under this vision, we work to integrate sustainable performance criteria into every stage of our operations, promoting initiatives that generate long-term value for our stakeholders and strengthen the resilience of our business in the face of current global challenges.

At Personal, we have established a sustainable management framework that aligns guiding principles with strategic decision-making and the execution of our activities. This framework consists of the Sustainability Policy, Environmental Policy and Strategy, Circular Economy Strategy, Diversity and Inclusion Policy, and Integrity Framework, among others.

TMA has a sustainability strategy encompassing the same action pillars.

Environmental

To operate and navigate technological evolution with a focus on environmental

Climate Change

We have defined a path toward carbon neutrality with reduction targets, analyzing business risks and opportunities.

Circular Economy

We encourage resource optimization, efficiency, and responsible waste management.

Cleantech

We provide clean technology solutions that contribute to decarbonization.

Biodiversity

We promote the protection and conservation of ecosystem services and the sustainable management of natural resources.

Governance

To develop our business with integrity and honesty, upholding ethical principles across all operations.

Ethics and Transparency

We adhere to the highest standards of ethics, transparency, and legality, fostering respectful and honest relationships and behaviors.

Value Chain

We strive for sustainable management throughout our value chain, driving the adoption of best practices.

Social

To transform people's digital experience, with connectivity serving as a key driver of economic and social development.

Digital Inclusion

We promote societal evolution and development through connectivity, entertainment, and technology solutions. We promote the development of digital skills to enable individuals to transform their lives through technology.

Our People

We empower our people to reach their full potential in a culture that promotes diversity, autonomy, enjoyment, and innovation.





Stakeholders

We recognize that the creation of sustainable value depends on ongoing and constructive dialogue with our stakeholders. Accordingly, we identify, prioritize and manage relationships with those parties that influence, or may be affected by, our activities, decisions and performance, taking into account their relevance to our strategy, operations and the sustainability of the business.

The identification and prioritization of stakeholders are conducted on a periodic basis, considering the business context, the evolution of the regulatory and technological environment, and the outcomes of engagement and listening processes. This enables us to strengthen relationships of trust, anticipate risks and opportunities, and guide decision-making.

Customers and Consumers	Individuals; small, medium, and large businesses; national, provincial, and municipal governments; other national and international operators.
Suppliers and Contractors	National or foreign, public or private, individuals or legal entities that carry out - professionally- activities such as production, assembly, creation, development, construction, import, distribution, commercialization of products, works or services, among others.
The Environment	Natural environments where living species, climate, and natural resources coexist, all of which affect human survival and economic activity.
Public Sector	National, provincial and municipal governmental agencies and entities.
Media, Opinion Leaders, Influencers	Individuals or legal entities that disseminate information about our activities to other stakeholder groups and influence the shaping of corporate reputation.
Unions	Unions that represent our employees.
Community	Civil society organizations, chambers, private sector, opinion leaders, business-to-business institutions, universities, and other institutions.
Shareholders and Investors	Shareholders, investors (current, minority, and potential), and analysts.
Employees	Employees, including temporary and/or contingent.

Alliances with Organizations

We engage with our stakeholders through various dialogue and participation mechanisms.



[Alliances with Organizations](#)

BYMA Sustainability Index

Since 2019, the Company has been included in the Bolsas y Mercados Argentinos (BYMA) Sustainability Index, which comprises a limited group of companies recognized for their performance in environmental, social, corporate governance and sustainable development matters. This non-commercial index annually evaluates equity issuers listed on BYMA with the objective of recognizing those that incorporate best ESG-D practices into their management.

Personal's Contact channels



Personal

- [LinkedIn](#)
- [Instagram](#)
- [YouTube](#)
- [Web](#)
- [Press Portal](#)
- [Sustainability Portal](#)



TMA

- [LinkedIn](#)
- [Instagram](#)
- [YouTube](#)
- [Web](#)
- [Press Portal](#)



Double Materiality

Material Topics

- 1 Ethics and Transparency
- 2 Customer Experience
- 3 Talent Management
- 4 Occupational Health and Safety
- 5 Network Coverage and Quality
- 6 Innovation for Digital Transformation
- 7 Cybersecurity and Data Privacy
- 8 Clean Technologies
- 9 Digital Skills Education
- 10 Climate Change
- 11 Circular Economy
- 12 Diversity and Inclusion
- 13 Biodiversity
- 14 Management of Suppliers and Contractors
- 15 Good Corporate Governance Practices

Assessment and Methodology

In fiscal year 2025, in connection with the inclusion of TMA within the scope of our Integrated Annual Report as a significant subsidiary, we conducted a specific materiality assessment to ensure the consistency, coherence, and comparability of the information reported.

To this end, we performed a comparative assessment of the 2024 materiality matrices of both companies, aimed at identifying areas of convergence and potential opportunities for alignment. The results showed that 80% of the material topics identified in each case coincide, reaffirming the robustness and continued relevance of Personal's materiality matrix as the primary reference framework for the management and reporting of relevant matters.

The 15 defined material topics ensure methodological consistency and year-over-year comparability of the information disclosed, while integrating the newly incorporated operations under a common framework of sustainability and value creation.

The materiality assessment was conducted under a double materiality approach, incorporating both the identification of economic, social and environmental impacts, and the assessment of risks and opportunities that may influence financial performance, strategy and the ability to create value over the short, medium and long term.

We based our assessment on the principal international sustainability reporting frameworks::





Impacts, Risks, and Opportunities

For each material topic, we identified the relevant impacts, principal risks and strategic opportunities, which are linked to the policies, actions and initiatives described throughout this report.

In the industry in which we operate, the principal risks and opportunities associated with the material topics relate to service continuity, information security, technological evolution and regulatory compliance, all of which are critical factors for the sustainability of the business.

For further information, see [Note 8 to the GRI Table](#).

Material Topic	Key Impact	Principal Risk	Strategic Opportunity
Ethics and Transparency	Ethical conduct strengthens stakeholder trust.	Reputational and financial damage resulting from non-compliance with ethical standards.	Greater customer loyalty and sustainable growth.
Customer Experience	Service quality and continuity, as well as claims management, directly affect customer satisfaction, loyalty and perceived value.	Loss of customers and competitive pressure resulting from unsatisfactory experiences.	Growth in the customer base and strengthening of brand positioning.
Talent Management	Talent attraction and retention impact productivity and competitiveness.	Talent drain and increased labor costs.	Increased productivity and strengthening of human capital.
Occupational Health and Safety	Safe working conditions reduce accidents and improve employee well-being.	Absenteeism, reduced productivity and loss of talent.	Cost reduction and improved operational efficiency.
Network Coverage and Quality	Network coverage, availability and quality directly impact service continuity, security and economic and social development.	Economic losses and penalties resulting from service disruptions.	Strengthening of competitive position and increased demand.
Innovation and Digital Transformation	Technological innovation and process digitalization drive operational efficiency, new digital services and sustainable solutions.	Technological dependency and exposure to cybersecurity risks.	Access to new markets and improved profitability.
Cybersecurity and Data Privacy	Data protection and system resilience are critical to customer trust, operational continuity and corporate reputation.	Cyberattacks with financial, legal and reputational impact.	Increased demand and enhanced operational efficiency driven by secure digital environments.
Clean Technologies	Technological adoption reduces long-term environmental impacts.	High initial costs and regulatory uncertainty.	Innovation and energy efficiency with a lower environmental impact.
Digital Skills Education	Digital inclusion reduces social gaps and strengthens communities.	Reputational deterioration due to the absence of social programs.	Greater social legitimacy and strengthened stakeholder relationships.
Climate Change	Emissions affect health, ecosystems and competitiveness.	Loss of business opportunities and restricted access to financing.	Positioning as a leader in sustainability and new businesses.
Circular Economy	Efficient resource management reduces environmental impacts.	Financial pressure arising from initial investments and regulatory changes.	Cost reductions and development of new products and services.
Diversity and Inclusion	Inclusive environments promote equity and improved organizational performance.	Reputational damage and legal risks arising from discriminatory practices.	Enhanced reputation and access to new markets and financing.
Biodiversity	Operations may impact ecosystems and local communities.	Legal risks and socio-environmental conflicts.	Development of more sustainable technological solutions.
Management of Suppliers and Contractors	The value chain directly impacts reputation and regulatory compliance.	Operational disruptions and legal risks.	Supply chain optimization and cost efficiency.
Corporate Governance	Sound practices strengthen investor confidence and business sustainability.	Legal sanctions and loss of market confidence.	Improved decision-making and value creation for shareholders.



Sustainable Culture

With the objective of fostering a sustainability-driven culture within the organization, we conduct training sessions and collaborative workshops with teams to deepen understanding of ESG concepts, identify critical management areas and develop action plans that support the fulfillment of our commitments.

We also have other internal awareness initiatives in place: e-learning courses, a streaming channel with videos, talks, and activations at internal events, as well as posts on our employee social network where we share relevant information.

Sustainable Events

At Personal, we developed a sustainable events guide to align the planning and execution of in-person, virtual or hybrid events with defined sustainability attributes.

Through this guide, we aim to:

- Achieve carbon neutrality for events
- Promote the use of reusable materials and ensure proper waste management
- Engage sustainable suppliers
- Offer conscious catering options
- Encourage sustainable and inclusive mobility
- Optimize energy and water use during events

In 2025, we held 10 sustainable events and offset the carbon footprint generated through the acquisition of verified carbon units from the Manantiales Behr wind farm, in the Province of Chubut, certified by the international organization VERRA. With the 2025 edition of International Technology Seminar in Paraguay, we held a sustainable event in that country for the first time.





governance and ethics

MATERIAL TOPICS

- Good Corporate Governance Practices
- Ethics and Transparency
- Management of Suppliers and Contractors

SDGs

5

16

17

capitals

- Intellectual
- Social and relationship
- Financial

GRI STANDARDS:

2-6, 2-8, 2-9, 2-10, 2-12, 2-13, 2-15, 2-18, 2-19, 2-20, 2-23, 2-24, 2-25, 2-26, 2-29, 3-3, 201-2, 202-2, 205-1, 205-2, 405-1, 417-1

SASB:

-



Corporate Governance

Our governance bodies ensure an orderly and efficient decision-making process, with clearly defined functions that safeguard operational continuity and ensure appropriate coordination between strategic management and control mechanisms.

The governance bodies of Telecom Argentina S.A. are the Shareholders' Meeting, the Board of Directors, the Executive Committee, the Supervisory Committee, and the Audit Committee. The individuals serving on these governance bodies perform their duties in accordance with the guidelines set forth in the Code of Ethics and Conduct, related policies, and compliance and risk management processes.

Key management personnel consist of executives employed by the Company who hold senior management positions and are not members of the Board of Directors. They are responsible for the leadership, implementation, and coordination of the business strategy.





Board of Directors

Member (a)	Title	Nationality	Executive Committee	Audit Committee
Carlos Alberto MOLTINI	CHAIR	ARGENTINA	○)	
Mariano Marcelo IBAÑEZ	VICE CHAIR	ARGENTINA	○)○)	
Alejandro Alberto URRICELQUI	PERMANENT MEMBER	ARGENTINA	○)○)○)	
Ignacio Rolando DRIOLLET	PERMANENT MEMBER	ARGENTINA	○)	
Damián Fabio CASSINO	PERMANENT MEMBER	ARGENTINA		
Carlos Alejandro HARRISON (b) (c)	PERMANENT MEMBER	ARGENTINA		○)○)
Martín Héctor D'AMBROSIO (c)	PERMANENT MEMBER	ARGENTINA		○)○)
Luca LUCIANI	PERMANENT MEMBER	ITALIAN		
Baruki Luis Alberto GONZÁLEZ	PERMANENT MEMBER	ARGENTINA		
Ignacio Cruz MORAN (c)	PERMANENT MEMBER	ARGENTINA	○)	○)
Diego Miguel Bianchi (d) (e)	PERMANENT MEMBER	ARGENTINA		
Ignacio José María SÁENZ VALIENTE	ALTERNATE MEMBER	ARGENTINA		
María Lucila ROMERO	ALTERNATE MEMBER	ARGENTINA		
Sebastián Ricardo FRABOSQUI DÍAZ	ALTERNATE MEMBER	ARGENTINA		
Claudia Irene OSTERGAARD	ALTERNATE MEMBER	ARGENTINA		
Miguel Ángel GRAÑA (c)	ALTERNATE MEMBER	ARGENTINA		
José Carlos CURA (c)	ALTERNATE MEMBER	ARGENTINA		
Facundo Martín GOSLINO	ALTERNATE MEMBER	ARGENTINA		
Lucrecia María Delfina MOREIRA SAVINO	ALTERNATE MEMBER	ARGENTINA		
María Constanza MARTELLA	ALTERNATE MEMBER	ARGENTINA		
Carolina Susana CURZI	ALTERNATE MEMBER	ARGENTINA		
Alberto VIGLINO (d)	ALTERNATE MEMBER	ARGENTINA		

(a) The current permanent and alternate directors were appointed at the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2024, for a term of three fiscal years, covering fiscal years 2024, 2025, and 2026. They took office on the date of their appointment.

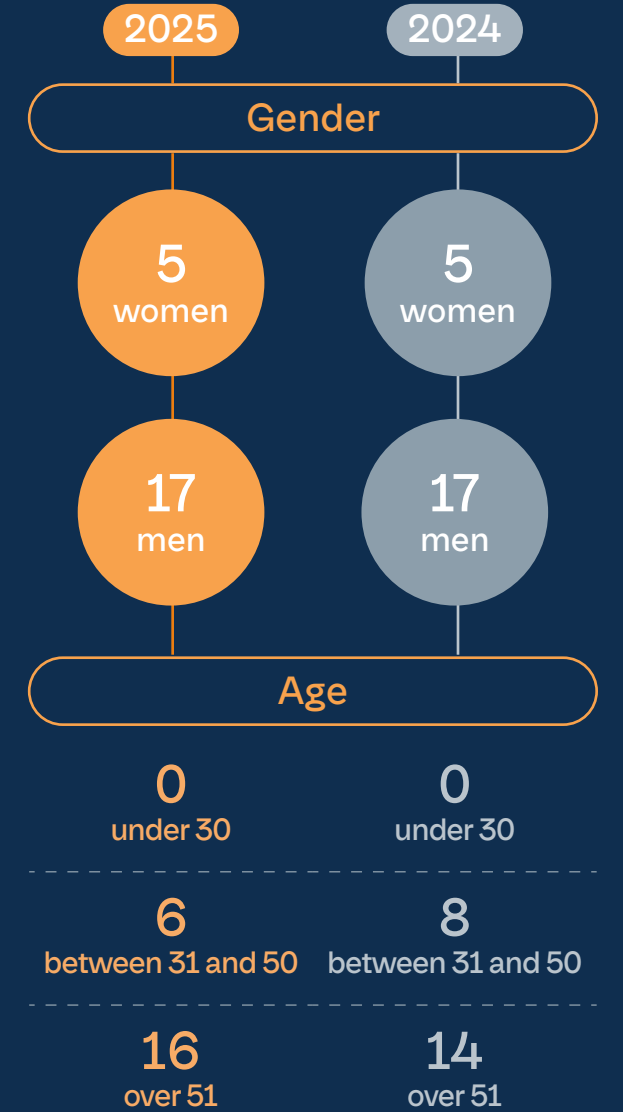
(b) Chair of the Audit Committee and Financial Expert under Section 407 of the US Sarbanes-Oxley Act (SOX). Independent Director in accordance with the regulations of the Argentine Securities Commission (CNV, for its Spanish acronym) and the United States Securities and Exchange Commission (SEC).

(c) Independent Director pursuant to CNV and SEC regulations.

(d) Director appointed at the proposal of ANSES-Fondo de Garantía de Sustentabilidad (Sustainability Guaranty Fund of the Argentine Integrated Social Security System, "ANSES", for its Spanish acronym). Independent Director pursuant to CNV regulations.

(e) The former Permanent Director appointed at the request of ANSES – Sustainability Guarantee Fund was Julián Akerman. He submitted his resignation from office on September 30, 2025, which was accepted by the Board of Directors at its meeting held on October 6, 2025.

Diversity in the Board of Directors (a)



(a) Includes members of the Board (both permanent and alternate) in office as of December 31, 2025.



Board of Directors' Fees

In accordance with the provisions of the Argentine General Corporations Law and CNV regulations, the Board of Directors proposes a global compensation for the entire body, which is reviewed by the Audit Committee and submitted to the Ordinary Shareholders' Meeting for its approval. If the proposal is accepted by the Shareholders' Meeting, the Board of Directors then determines the compensation for each member.

The Shareholders' Meeting usually empowers the Board to pay advances of fees to the directors and members of the Supervisory Committee subject to the approval of the shareholders at the Shareholders' Meeting that will consider the financial statements for the next fiscal year. It should be noted that none of the members of the Board of Directors or of the Executive Committee carries out executive functions.

Internal Control: SOX Certification

As a result of the listing of its shares on the New York Stock Exchange (NYSE), Telecom Argentina S.A. is subject to the regulations of the United States Securities and Exchange Commission (SEC), including Section 404 of the Sarbanes-Oxley Act (SOX), which requires an annual assessment of the effectiveness of internal control over financial reporting (ICFR).

For more information on the functions of governance bodies, please refer to the [Code of Corporate Governance](#) and [Personal's website](#).

(a) As a result of the acquisition of TMA and for purposes of complying with Resolution No. 63/2025, the members of the Board of Directors and management of Telecom Argentina and TMA remain independent from one another. Accordingly, the principal executives of TMA are included in this list. For regulatory matters related to the acquisition, see Note 29 to the Consolidated Financial Statements as of December 31, 2025.

(b) On December 22, 2025, Gabriel Blasi resigned from his position as CFO of Telecom Argentina S.A. for strictly personal reasons. The Company is currently in the process of appointing a new CFO and, until such process is completed, the duties of the position are being performed on an interim basis by Federico Pra, the Finance Director of Telecom Argentina S.A.

Our Key Management Personnel (a)

CEO
(Chief Executive Officer)
Telecom Argentina S.A.
Roberto D. Nobile

Directors that Report to the CEO of Telecom Argentina S.A.

CFO (Chief Financial Officer)	Federico Pra (b)
Regulatory Affairs	Hernán P. Verdaguer
External Communication, Sustainability, and Media	Pedro L. López Matheu
Legal and Institutional Affairs	Pablo C. Casey
CPO (Procurement)	Sebastián Palla
Human Capital	Gustavo A. Buezas
COO (Chief Operating Officer)	Gonzalo Hita
CTO (Chief Technology Officer)	Miguel A. Fernández
International Operations	Fernando Cravero
B2B	Julio Hutka
Platforms and Services	Guillermo Paez
Digital Growth and Fintech	Martín A. Heine
National Market Partnerships & Alliances	Maximiliano A. Olivera

Directors that report to the Vice Chair

Chief Audit & Compliance Officer	Alejandro Miralles
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CEO Telefónica Móviles Argentina S.A.
(Chief Executive Officer)
Gabriel Speratti

Directors that Report to the CEO of Telefónica Móviles Argentina S.A.

CFO (Chief Financial Officer)	Carlos Massieri
CTIO (Chief Technology and Information Officer)	Diego Martínez



Compensation of Key Management Personnel

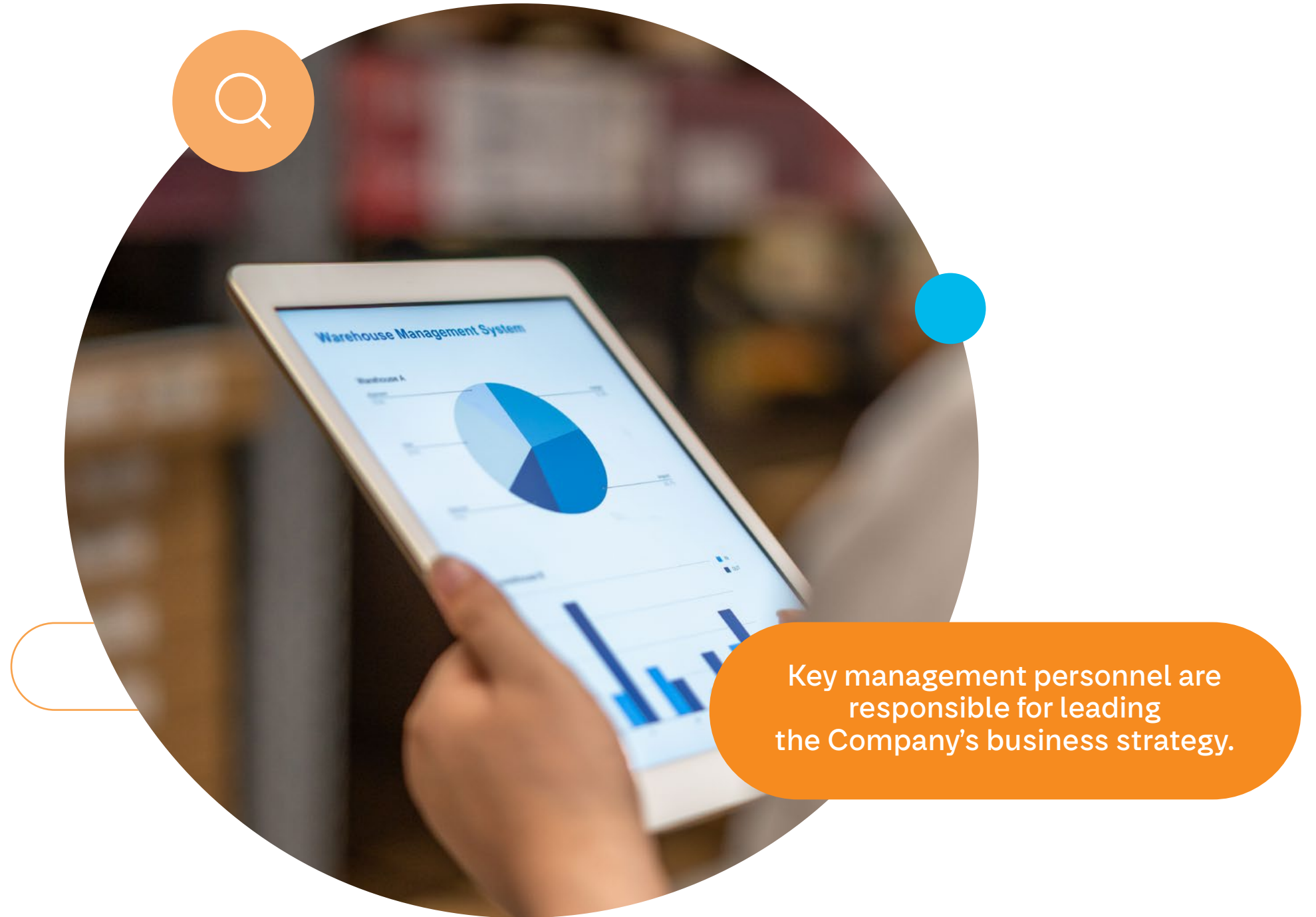
Key management personnel receive compensation consisting of a fixed component, aligned with the level of responsibility of their position and prevailing market practices, and a variable component linked to performance and the achievement of established objectives.

The Board of Directors has not established a Compensation Committee and has delegated to the Executive Committee the approval of the general compensation policy. The remaining responsibilities typically assigned to such a committee are performed directly by the Board of Directors. In carrying out these functions, the Board is assisted

by the Human Capital area, which proposes alternatives and implements the specific decisions adopted by the Board in this regard. The Company currently does not offer equity-based incentive plans.

Assessment

The assessment is carried out using the Play Feedback Program and Management by Objectives (MBO). In addition, the CEO has direct communication with the shareholders and the assessment is subject to the Company's results.



Key management personnel are responsible for leading the Company's business strategy.



Risk Management

The Company has implemented a comprehensive risk management process that defines, identifies, and assesses risks and corresponding responses, updates mitigation actions, and monitors their implementation.

Management Model

Our Enterprise Risk Management Model is a continuous process aligned with the Enterprise Risk Management-Integrated Framework of the Committee of Sponsoring Organizations established by the Treadway Commission (COSO). All stages are carried out by the Risk Management area in coordination with the designated risk owners.



Identify



Assess



Monitor

Risk Management Process





Main Identified Risk Categories

Risk Category	Description
External Source	Political Changes or lack of political stability in a country, nature and scope of government interventions and influences, including restrictions, tax policies, and tariffs, among others.
	Economic Interest rate, inflation, exchange rates, credit availability, and GDP growth.
	Society Customer needs and expectations, population demographics, age distribution, education levels, health distribution.
	Technological Research and development activity, technological disruption and changes.
	Legal Compliance with laws, regulations, and/or alignment with industry standards.
	Environmental Natural or human-induced disasters, climate change and fluctuations in energy supply, environmental stewardship behavior, and compliance with related regulations.
	Geopolitical Political behavior of countries considering geography and resource availability, instability or evolution of international relations.
	Reputational Damage to the image or changes in the perception of the Company by stakeholders.
Internal Source	Capital Assets, equipment, properties, and patents owned by the Company.
	People Skills, expertise, relationships, values, and organizational culture.
	Processes Changes in leadership, operation, and processes and procedures.
	Technology New technologies, modifications, and/or updates.
	Compliance Compliance with ethics, transparency, and legality.

Risk Management Governance

Risk management constitutes a fundamental pillar for value creation. Accordingly, the Company has developed a model designed to identify and address events that could potentially affect its operations. Given the scale and dynamic nature of the business, this process is supported by ongoing and coordinated interaction among the various stakeholders involved.

For more information on risk management governance, please see the [Code of Corporate Governance](#).

Audit Committee

It oversees, with assistance from the Internal Audit area, the updates and conclusions of risk management.

Risk Committee

It oversees the risk management system and validates the level of criticality of the risks included in the Corporate Risk Matrix. The Committee is composed of the CEO, the Chief Audit & Compliance Officer, the CFO, and the Director of Finance.

Risk Management Function

The Risk Management area manages the content of the Corporate Matrix, and the Director of Finance facilitates the dissemination of the model.

Risk Managers

They are responsible for the identification, updating, management, evaluation, and monitoring of risks.



Risk Matrix Update

The reconfiguration of the competitive landscape presents the challenge of identifying changes that could constrain the development of the digital ecosystem, restrict competitive conditions, and potentially affect the overall competitiveness of the sector. Within this context, during 2025 various events related to the acquisition of TMA were considered.

Additionally, risks associated with the presence of medium-voltage infrastructure at Personal sites were incorporated, taking into account their potential impact on workforce safety and on the prevention of fire-related incidents.

In the area of management and internal control, risks related to the monitoring of flows, processes, and critical services were integrated, consistent with the oversight of the Company's strategic initiatives.

With respect to digital security, and in light of the increasing exposure to cyber threats, the protection of the confidentiality, integrity, and availability of information continues to be a priority, in accordance with business needs and evolution. In line with emerging cybercrime trends, the Company also monitors the development of new disruptive technologies that could expand the attack surface or enhance existing threat vectors.

Regarding climate change-related risks, potential impacts on assets exposed to heavy rainfall were identified, and further analysis was conducted on vulnerabilities associated with physical risks arising from severe storms and heatwaves. In this context, and with the objective of ensuring service continuity, climate factors were incorporated as a key variable in strategic analysis and decision-making processes.

For further information, see the ["Environment" chapter](#).

At TMA, risk management governance involves multiple stakeholders in the identification and assessment of risks. The Audit Committee, with the support of the Internal Audit area, oversees developments and conclusions related to risk management. The Executive Committee, composed of the CEO and executive directors, oversees the risk management system and validates the level of criticality of identified risks. The Risk Management area is responsible for administering the Corporate Risk Matrix and facilitating dissemination of the model. Risk owners are responsible for identifying, updating, managing, and monitoring risks.

TMA's risk management model establishes, within its matrix framework, a vertical axis reflecting the product of impact and likelihood of occurrence, and a horizontal axis representing the level of control. During 2025, risk management training sessions were conducted and the corresponding procedure was disseminated.



Corporate Ethics and Compliance

Committed to internationally recognized standards of sound corporate governance practices, the Company promotes transparent management across its operations.

Integrity Program

Personal's Integrity Program establishes the guidelines for ethical, transparent, and responsible conduct at all levels of the organization. This approach is grounded in fostering an organizational culture aligned with the values and ethical standards defined by the Board of Directors and key management personnel.

The Company has implemented policies and procedures that reinforce an integrity-based management approach, aimed at ensuring impartial decision-making processes supported by consistent and up-to-date risk assessments.

Training and awareness initiatives are carried out for employees as well as for third parties, including suppliers and business partners.



Through the Integrity Program, the Company strengthens its culture of prevention, detection, and mitigation of risks as a foundation for business sustainability.

Policies and Procedures

Code of Ethics and Conduct*

Anti-Corruption Policy*

Anti-fraud Policy*

Conflict of Interest Policy*

Code of Ethics and Conduct for Third Parties*

Policy on the Relationship with the Government

Entertainment Expenses Policy (Gifts, Events, Travel and Representation Expenses)*

Policy – Guidelines for Transactions in Marketable Securities (Window Period)*

Policy for the protection of whistleblowers from retaliation*

Non-Commercial Collaboration Policy

Procedure for Hiring Consultancy and Professional Services

Donations Procedure

* Updated in 2025



Monitoring of the Integrity Program

At Personal, continuous monitoring is conducted to enable the management and mitigation of risks and to incorporate enhancements into the Integrity Program. Among other actions, the Company monitors compliance with the policy governing transactions in marketable securities, conducts background reviews of suppliers, donee entities, consulting firms, and professionals, and analyzes sworn statements submitted by employees and members of the Board of Directors and Supervisory Committee to identify and manage potential conflicts of interest.

2025

295 hospitality events and 50 donations reviewed

+70 anti-corruption clauses in contracts and 34 policies reviewed

+85 compliance-related communications issued to employees

Sworn Statement on Conflicts of Interest

During 2025, the Company advanced the implementation of a new platform for managing conflicts of interest sworn statements for all employees. This platform streamlines data submission, integrates with payroll and supplier databases, and ensures secure and efficient access. This initiative enhances compliance management, facilitates analytical review, and contributes to the sustainability of the process. Through these actions, the Company fulfills the requirements associated with the annual submission of the Conflicts of Interest sworn statement.

Anti-fraud Control Activities

The Company has a specialized anti-fraud platform that includes an early detection module for unlawful activities related to identity theft, enabling proactive response to potential threats.

The monitoring strategy encompasses non-face-to-face channels and adapts to emerging business scenarios. This approach reduces operational risks, enhances the customer experience, and improves approval rates. In addition, biometric technology has been incorporated to strengthen identity validation processes, ensuring greater security in interactions with customers.

Identified Risks Related to Corruption

We promote a preventive approach to potential corruption risks. We comply with the Corporate Criminal Liability Law No. 27,401 and foreign anti-corruption laws applicable to the Company (such as the Foreign Corrupt Practices Act) to mitigate exposure to risks.



Dissemination to Strengthen an Ethical Culture

It is essential that all stakeholders, including employees, executives, suppliers, and partners, receive proper training and guidance on the Integrity Program and its implications. This ensures that everyone understands their responsibilities and obligations regarding integrity and ethics and is prepared to identify and report potential violations. Directors, Managers, and employees of the fintech in Argentina are required to complete a mandatory annual certification.

2025

100% of Personal's Directors and Managers certified their knowledge of the Integrity Program

100% of members of the governance body, employees, and suppliers received communications regarding anti-corruption policies and procedures

More than 1,600 domestic and international suppliers received a campaign regarding the Code of Ethics and Conduct for Third Parties, Due Diligence procedures, and the reporting channel

TMA has implemented an Integrity Program designed in accordance with the criteria established under Law No. 27,401 on Corporate Criminal Liability, and in accordance with other national and international compliance standards, with the objective of fostering a culture of ethics and compliance and promoting the highest standards of integrity among its administrators, officers, and employees.

During 2025, the Integrity Program and the following policies were updated: Code of Ethics and Conduct, Code of Ethics and Conduct for Third Parties, Anti-Corruption Policy, Anti-Fraud Policy, and Conflicts of Interest Policy.

Communications were also conducted regarding ethical standards in business practices, encouraging ethical and honest conduct by employees and third parties, as well as regarding the existing reporting channels.

In addition, TMA verifies its business partners' commitment to anti-corruption efforts and their reputation in this area by conducting due diligence on suppliers—a procedure that assesses their integrity and track record—and by requiring them to execute anti-corruption clauses and certifications.

See the [compliance training](#) indicator.





Reporting Channels

The Company provides multiple channels to report conduct that is inconsistent with its ethical principles and values.

At Personal, Ethics Hotline is an initiative comprised of strictly confidential reporting channels through which employees and suppliers may report breaches of the Code of Ethics and Conduct, as well as actual or potential violations of applicable laws, rules, or regulations. These channels are available in Argentina, Paraguay, and Uruguay.

To ensure the impartiality and transparency of the process, the system is administered by KPMG, an independent firm of international standing. The investigation of reports

is conducted by the Department of Corporate Audit and Investigations, under the Division of Internal Audit, until a final resolution is reached.

	2025	2024
Ethics Hotline Case Management		
Closed cases	88	86
Substantiated	40	44
Unsubstantiated	38	29
Not applicable	0	2
Not Confirmed	10	11
Cases Under Investigation	19	25
Total	107	111



[Ethics Hotline at Personal](#)

TMA makes available to its employees and suppliers a web-based platform to report information concerning fraudulent conduct, breaches of the Code of Ethics and Conduct, or other irregular circumstances. The platform is operated by KPMG, an independent third party. Information submitted through this channel is treated confidentially, and reports may be made anonymously. Reporters are required to identify the area or process involved and provide a description of the facts they consider suspicious. Following the investigations conducted, a conclusion is issued, a detailed report is prepared, and the relevant responsible areas are required to submit the corresponding action plan. During 2025, more than 40 reports were received.



[Ethics Hotline at TMA](#)

Key Features of the Reporting Channels





Regulatory Compliance

Regulatory Authority

Country	Services	Regulatory Authority
Argentina	ICT	National Communications Regulatory Agency (Ente Nacional de Comunicaciones, ENACOM, for its Spanish acronym)
	Fintech (a)	Central Bank of Argentina (Banco Central de la República Argentina, BCRA, for its Spanish acronym) - Financial Information Unit
Paraguay	ICT	National Telecommunications Commission
	Electronic payment method	Central Bank of the Republic of Paraguay
Uruguay	ICT	Communication Services Regulatory Authority
USA	ICT	Federal Communications Commission

(a) The subsidiary Micro Sistemas is registered as a Payment Service Provider, in the Interoperable Digital Wallets Registry, and in the Registry of Other Non-Financial Credit Providers, among others.

Regulatory Framework

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

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



2025 Developments

UNIVERSAL SERVICE

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

5G

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

For more information on matters related to the regulatory framework, please see Note 2 to the Consolidated Financial Statements as of December 31, 2025.





Suppliers and Contractors

The supply chain is a key component in ensuring operational efficiency and the development of the Company's solutions and services.

The Company works with a broad and diverse network of suppliers and contractors that support the provision of goods and services, the majority of which are of domestic origin.

The main procurement categories include:

Commercial Products	Mobile handsets, ONTs, IP set-top boxes, televisions, SIM cards, and Wi-Fi extenders, among others.
Fixed and mobile network deployment and maintenance	Equipment, materials, and labor services to expand service coverage across various networks (transport networks, access networks, FTTH networks, and mobile networks), as well as for their maintenance.
IT	Hardware and software for our data centers, and specialized labor services for maintenance and expansion-related developments.
Corporate Services	Advertising, collections, telesales, call center services, physical security, cleaning services, fleet management, logistics, among others.
Special projects	Equipment, software, and services related to products such as Flow, network monitoring, connectivity management, IoT products, and services supporting fintech operations.



The Company promotes continuous and transparent communication with its suppliers.

At Personal, during 2025 a supplier support and self-service website was implemented, centralizing information and operational guidelines for the use of the Ariba platform. In addition, the email address soporteprovedoresariba@personal.com.ar is available to respond to suppliers' inquiries and questions.



[Supplier Support and Self-Service Website](#)

At TMA, supplier management begins with the registration process, which requires the submission of corporate information, registration certificates, and anti-corruption policies. In addition, monthly verification is conducted to confirm compliance with social security obligations.

The process for monitoring compliance with social security obligations applicable to TMA's active service providers consists of a monthly routine under which mandatory documentation is requested, including the filing and payment of Form F931, pay slips, workers' compensation insurance (ART) documentation, mandatory life insurance coverage, and union contributions. The roster of service providers' personnel is also reviewed to verify that all employees are engaged in accordance with applicable labor regulations.

Management of Suppliers and Contractors

At Personal, a supplier and contractor management and control process is in place, focused on compliance with their obligations and sustainability criteria.



Registration of New Suppliers

This involves the validation of the information submitted and the assessment of alignment with the values and principles set forth in the Code of Ethics and Conduct.



Service Provider Compliance Control

Service providers are systematically evaluated with respect to their workforce management through the verification of compliance with labor, social security, and occupational health and safety obligations, as well as the identification and monitoring of liabilities related to social security contributions.



Code of Ethics and Conduct for Third Parties and Due Diligence

All suppliers are required to sign the Due Diligence form, through which they undertake to comply with the Company's Code of Ethics and Conduct. For further information on actions related to ethics and anti-corruption across the value chain, see the "[Integrity Program](#)" section.



Training

The Company provides training to suppliers and contractors aimed at strengthening their performance and compliance, including topics such as occupational health and safety risk prevention and the use of the Company's platforms. For further information on value chain health and safety, see the "[Occupational Health and Safety](#)" section.



Social Assessment

The service provider assessment process includes monthly controls requiring the submission of mandatory documentation, such as Form F931 (sworn statement of active employment relationships), workers' compensation insurance (ART) documentation, mandatory life insurance coverage, union contributions, and accounting certification evidencing compliance with labor and social security obligations. In addition, personnel rosters are reviewed to confirm that all workers are of legal age and engaged in accordance with applicable labor regulations.



Environmental Assessment

Environmental assessments are conducted for suppliers with potential risk associated with waste management activities, such as waste treatment providers, operators, and/or transporters. Additionally, all suppliers must comply with the General Conditions of Procurement, which incorporate clauses aimed at environmental protection.

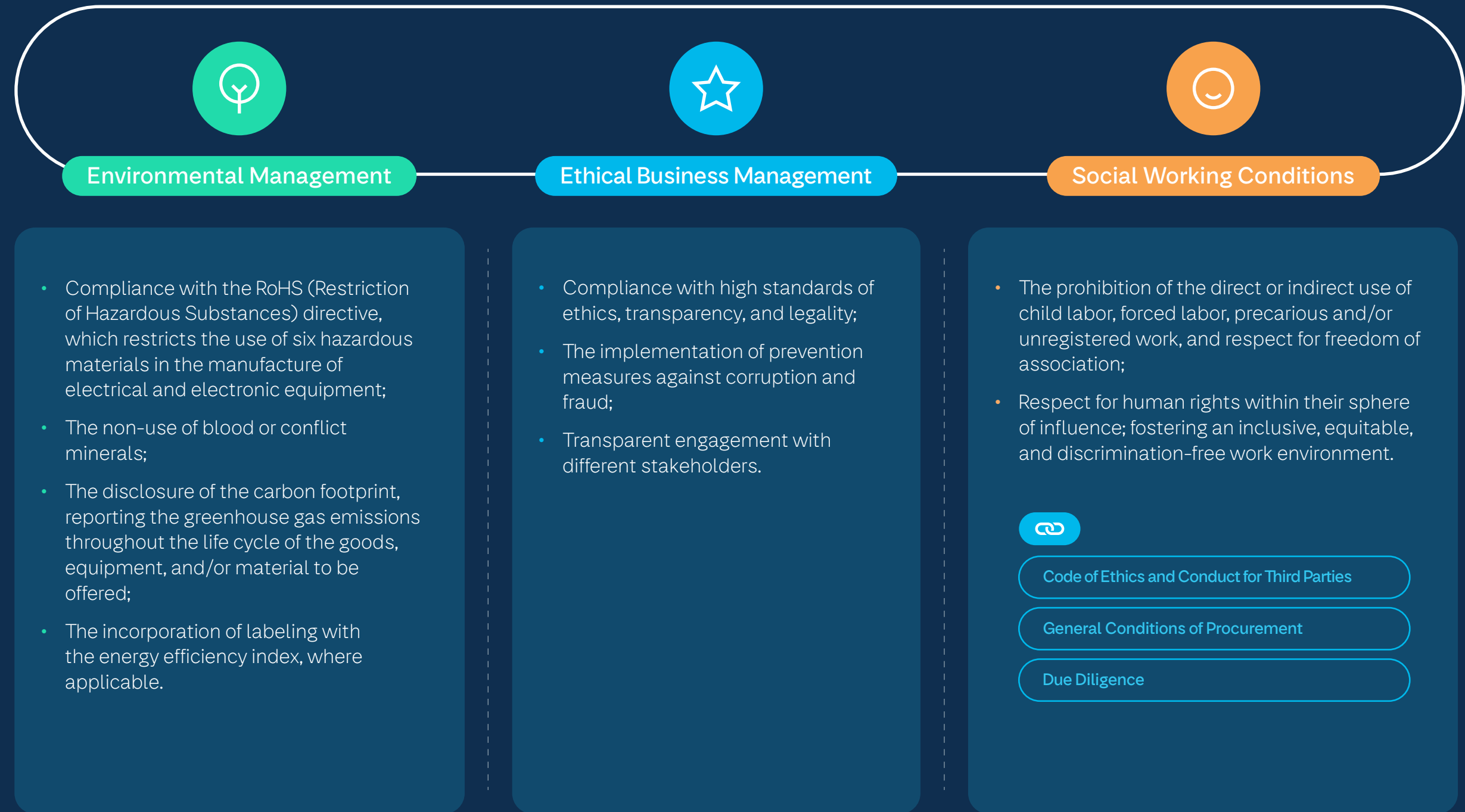


Assessment in Tender Processes

The Company also focuses on efficiency and risk mitigation. Accordingly, during 2025 it strengthened the review process for participants in its tender procedures through the preparation of reports for the procurement areas, providing financial, operational, and compliance information on participating entities. A relationship analysis was also incorporated, aimed at reinforcing transparency and integrity in procurement processes for the most significant tenders.

Sustainability Principles in the Value Chain

At Personal, sustainability best practices are promoted among suppliers through requirements set forth in the Code of Ethics and Conduct for Third Parties, the Due Diligence process, and the General Conditions of Procurement.





digital ecosystem

MATERIAL TOPICS

- Network Coverage and Quality
- Digital Skills Education
- Innovation for Digital Transformation
- Customer Experience

SDGs

4

8

9

10

12

capitals

- Financial
- Manufactured
- Intellectual
- Social and relationship

GRI STANDARDS:
2-6, 2-29, 3-3, 203-2, 417-1

SASB:
SASBFN-CF-230A.3, TC-IM-130A.3, TC-IM-220A.1, TC-IM-230A.2, SV-ME-260A.2, SV-ME-000.A, SV-ME-000.B, TC-TL-220A.1, TC-TL-230A.2, TC-TL-000B, TC-TL-000C, TC-SI-130A.3, TC-SI-220A.1, TC-SI-230A.2

Digital Ecosystem

We are an ecosystem of digital solutions focused on enhancing people's lives.

Our purpose is unwavering: to bring people closer, simplify connections, and empower them. This conviction guides our development and sets the course for every action we take.

We provide connectivity, entertainment, and digital solution to 62.1 million customers across the region. We foster the digital economy and lead an industry that is a cornerstone of development for individuals, businesses, and governments.

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

In addition, the acquisition of TMA, which provides mobile and fixed telephony, fixed broadband, and video services on a nationwide scale in Argentina, including a time-limited trademark license, was completed.

See [customer count](#) indicator.



We reaffirm our positioning as a technology company. We develop 100% digital offerings built on connectivity as a point of differentiation.

<p>Personal móvil</p>	<p>Personal fibra</p>	<p>Personal Flow</p>	<p>Personal Pay</p>	<p>Tienda Personal</p>	<p>Personal Smarthome</p>	<p>Personal Tech</p>
Mobile Internet: 4G, 4.5G and 5G. (a)	Fixed Internet. (b)	Live TV and streaming service. (b)	Digital wallet. (a)	Smart home solutions. (c)	Cybersecurity, cloud, IoT, data center and infrastructure. (a)	

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

(a) Reach: Argentina and Paraguay. / (b) Reach: Argentina, Paraguay, and Uruguay. / (c) Reach: Argentina. / (d) Reach: Argentina.



Personal²

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

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

2) Except for Personal Pay, all services included in the "Personal" section are provided by the segment ICT Services provided in Argentina – Personal Networks.



Personal móvil



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

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

As part of our technological evolution, in 2025 we continued the copper network shutdown initiated in 2024 and the rollout of VoLTE, a solution that replaces traditional fixed-line telephony with a service delivered over the 4G mobile network through a SIM card. This solution became our first self-installable product, enabling us to implement a more efficient, scalable model with lower operational dependence.

In 2025, we worked to consolidate and deepen the end-to-end customer experience, evolving toward smarter support, clearer guidance flows, and comprehensive support from purchase through installation.



Personal fibra



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

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

In 2025, we launched our new Fixed Wireless Access (FWA) product, a technology solution that delivers broadband connectivity through mobile networks. Its purpose is to bring high-speed internet to areas where fiber optics are not yet available or where

networks have become obsolete, expanding our coverage, helping ensure that more communities can access quality services, and reducing the digital divide.

In addition, through Personal WiFi Zone, we offer our customers the largest WiFi network in Argentina so they can connect with greater flexibility, optimize their data usage, and maintain a stable connectivity experience outside the home. We provide coverage to more than 2.4 million locations across the country, and around 180,000 customers use the service each month.



+5.4 million homes

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

For more information about our infrastructure, see the ["Availability"](#) section.

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

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



Ookla Awards



Personal Flow



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

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

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

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

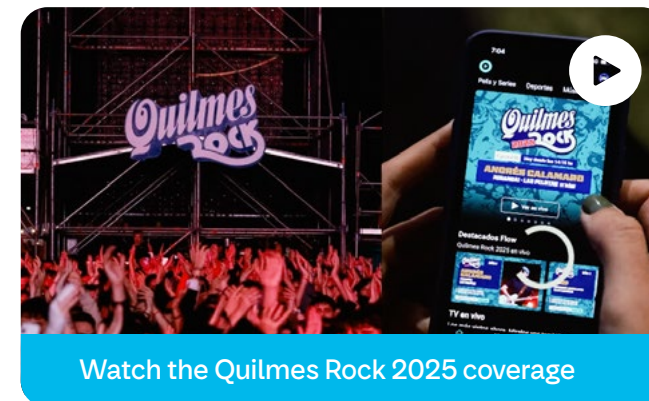


www.personal.com.ar/flow

Music

We continued to offer exclusive live broadcasts of shows and music festivals for all our customers. This allows us to bring culture to parts of the country far from where these events take place.

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



Watch the Quilmes Rock 2025 coverage

FLOW+

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

Co-Productions

Since our inception, we have been committed to co-producing high-quality national content, boosting the development of the local audiovisual industry, Argentine talent, and fiction.

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



Personal Smarthome



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

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

The devices we currently offer are:

- [360° Wi-Fi Camera](#)
- [Fixed-Position Wi-Fi Camera](#)
- [Motion Sensor](#)
- [Door/Window Sensor](#)
- [Smoke Sensor](#)
- [Water Leak Sensor](#)



www.personal.com.ar/smarthome

Tienda Personal



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

- Audio
- Mobile Phones
- Computing
- Home Appliances
- Home
- Smartwatches
- TV & Smart



tienda.personal.com.ar

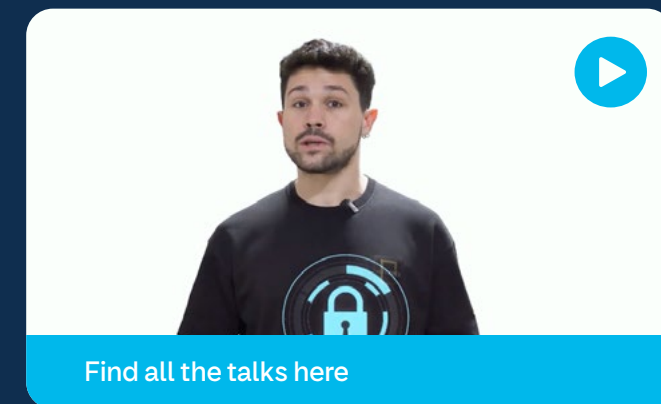
Good Connections

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

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



www.personal.com.ar/buenas-conexiones




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



Customer Experience

We continue working to ensure that every customer has the best possible experience. We expanded the use of our digital channels to increase active users and resolve more requests without additional contact. We also advanced a more personalized service model that reduces repeat contacts. We are focused on delivering a simpler, more agile service experience, with the customer at the center.




-  www.personal.com.ar/ayuda
- www.personal.com.ar/contacto

See the [complaints management](#) indicator.

Digital Channel

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

Through the digital channel, we simplify our customers' lives by enabling a simpler, faster, and more human ecosystem, in which they have the autonomy to purchase, pay, manage, and resolve.

- App Mi Personal** 
- Whatsapp** 
- Website** 

Physical Stores

We are evolving the experience we offer to customers at our physical stores through the integration of a multiproduct ecosystem. We continue to invest in a renewed retail store model in cities across the country, with a broader display offering and experiences that allow customers to see firsthand how each device works.

We currently operate 155 stores. Our network spans the entire country, from major cities to smaller communities. In this way, we ensure nationwide reach and close customer service.

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

Technical Support

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

We anticipate service issues through the automatic detection of incidents and the development of solutions aimed at preventing potential calls and technical service visits. In addition, we offer customers omnichannel solutions to address their inquiries.

- +50,000** self-managed incidents
- +90%** of inquiries resolved online

In 2025, we added a feature to the Mi Personal app that allows customers to perform technical diagnostics.

Service for Consumer Representatives

Complaints received by the Division of Regulatory Affairs are handled in coordination with the Company's relevant areas. Additionally, our bills and websites provide information on how to contact ENACOM and consumer protection agencies.



Personal Pay³



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

The app is available to both Personal's customers and non-customers and turns the mobile phone into a financial operations hub. The tool allows users to add funds to an account, purchase mobile top-ups with benefits on the Personal network, load public transit cards, pay bills, and access increasing discounts based on usage. Its loyalty plan rewards monthly activity by granting cash back and exclusive promotions to users who exceed certain spending

3) The fintech services we provide under the brand Personal Pay are rendered through the subsidiary Micro Sistemas and included within "Other Segments".

thresholds, allowing them to access enhanced benefits in categories such as supermarkets, dining, entertainment, and fuel. In addition, use of the app does not consume mobile data for Personal's customers, improving accessibility and service optimization.

In 2025, we launched new benefits and functionalities:

Reintegro Plus: : an exclusive discount for customers who have both a Company mobile service and a Personal Flow home service billed on a single invoice.

NFC technology: a solution that enables contactless payments through the app by tapping a mobile phone on a compatible terminal.

Level 4: the highest-tier category for Personal Pay customers in the digital wallet's loyalty program.

Pix payments: Personal Pay enables users to make payments at stores in Brazil simply by scanning a Pix (a Brazilian digital wallet) QR code.

In addition, we make a blog available to users so they can learn, in a clear, concise, and simple way, about financial concepts that help them make better decisions when managing their money.

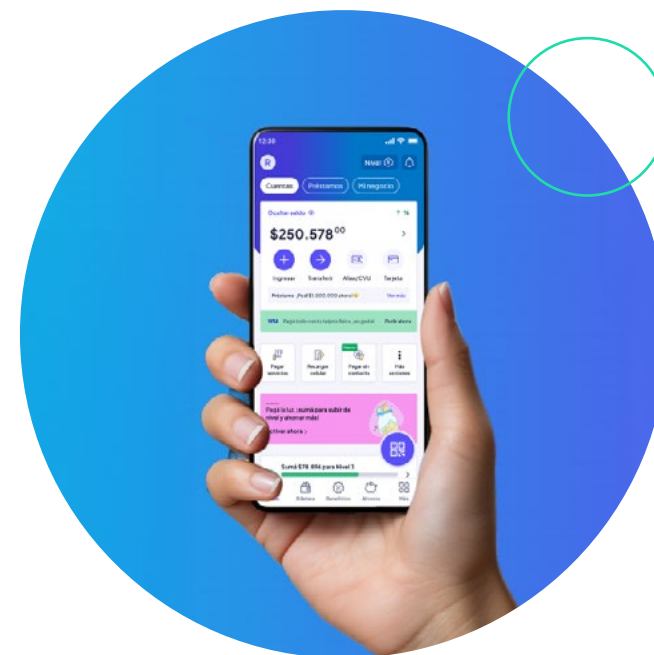
By financial concepts, we mean spending, savings, and investment.



www.personalpay.com.ar

www.personalpay.com.ar/blog

[Download the app Personal Pay](#)



+4.7 million customers in Argentina

+130 partnerships across the country, spanning all categories

Strategic alliance with Banco Macro

In January 2026, Telecom Argentina and its subsidiaries MFH and Micro Sistemas entered into an agreement with Banco Macro, one of the country's leading banking institutions, which strengthens the growth of our digital wallet and allows us to combine the best of the fintech world with the backing of a leading bank, further expanding our value proposition and accelerating the digitalization of financial services in Argentina. This is a new milestone that reinforces our strategy:

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

For more information, see Note 30 to the Consolidated Financial Statements as of December 31, 2025.



Personal Tech



Personal Tech is our value proposition for the B2B business, designed to support companies and public-sector organizations at every stage. We offer tailored, scalable solutions adapted to small, medium-sized, and large organizations.

We work as a partner to the corporate segment, helping companies move forward confidently in their digital transformation. We provide innovative, high-quality solutions backed by the most robust network in the market. We make state-of-the-art technology and a comprehensive portfolio of solutions available to our customers to support every stage of their growth.



We are a leader in digital transformation for businesses.

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



www.personal.com.ar/tech

Digital Transformation

We accelerate companies' technological evolution through personalized solutions.

Track Record

More than 14,000 companies rely on our solutions, validating their effectiveness and strength in highly demanding environments.

Innovation

We design disruptive offerings tailored to each sector, anticipating trends and applying the most advanced technology.

Sustainability

We promote responsible growth through solutions that protect the environment and foster more sustainable development.

Connectivity

We are strategic technology partners to SMEs and large enterprises, supporting their modernization and digital strengthening through tailored solutions. In addition, through our wholesale telecommunications offering, we provide connectivity, mobile infrastructure, and long-distance services to domestic and international operators, contributing to the development of more robust and competitive digital ecosystems.

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

Cybersecurity

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

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



Cloud & Infrastructure

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

We have strategically located, high-tech proprietary data centers where the data we generate and receive is stored, processed, and routed, allowing us to deliver solutions that meet the most demanding requirements for redundancy, fault tolerance, broad geographic coverage, functionality, and cost.



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

IoT

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

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



Learn about real stories from companies that grew with the support of our technology solutions.



OpenXpand

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

This project has already enabled Personal to implement security solutions, standardize and monetize network assets, and accelerate the technological development of the region's digital ecosystem.



Movistar

As of the acquisition date of TMA, the right to use the brand Movistar was granted for a one-year term, which was renewed in September 2025 for five years.

Movistar seeks to consolidate a comprehensive connectivity model that combines mobile and fixed networks within a single value proposition, enhancing the customer experience through technological convergence. This integration makes it possible to offer seamless, continuous, and efficient connectivity that adapts to the needs of households and individuals, regardless of the device or network used. Management is focused on delivering innovative solutions that integrate service quality, operational efficiency, and accessibility, ensuring a reliable and secure experience for residential and corporate customers.

Movistar Móvil

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

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



www.movistar.com.ar

Movistar Home Internet

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

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

Customer Experience

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

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

Solutions for Businesses

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

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



Uruguay y Paraguay⁴

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

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

In Paraguay, the Home Internet strategy remained focused on sustaining growth through aggressive commercial initiatives aimed both at acquiring new customers and retaining the existing base. This objective was achieved through the expansion of FTTH

coverage, reaching new cities and strengthening our presence in the areas where we already operate.

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

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

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

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



B2B consolidation and evolution in Paraguay

Expansion of Personal Fibra in Uruguay



Uruguay: www.personalflow.com.uy/

Paraguay: www.personal.com.py/index.html

4) The operations carried out in Uruguay and Paraguay are included in Other Segments.

Technological evolution

Technological transformation is a key pillar of the industry. Accordingly, we continuously innovate and optimize the solutions we design and implement.

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



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

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

In 2025, the main initiatives supporting this transformation at Personal were:

#WIN Program

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

CoNext

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



Switch Program

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

Data Phoenix Project

We adopted world-class methodologies and platforms to strengthen leadership, transforming ourselves into a data-driven company. We use a single ecosystem of data, analytics products, and change management.



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

New ONT for FTTH customers

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

Amdocs Full-Stack Modernization and Upgrade (PMX Project)

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

Hybrid and Multicloud Enablers (TechCo Platform Model)

It continued to strengthen its technology architecture under a hybrid and multicloud model based on reproducible infrastructure through IaC, GitOps, and DevSecOps governance

embedded by design. This framework enabled the acceleration of digital product development, ensured change traceability, and improved operational resilience.

Strengthening of Digital Channels and Customer Self-Service

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



GEN AI

As an AI-driven company, at Personal we integrate traditional AI and GenAI to transform the way we work. This enables us to enhance the customer experience and develop innovative solutions with tangible results.

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

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

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

With a model that combines agility, security, and collaboration, we already have more than 100 AI models developed and approximately 30 use cases implemented across the Company, aimed at enhancing the customer experience, improving operational efficiency, and elevating service quality.

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



+100 models developed

Best practices in AI use

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

Events that drive digital transformation

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



Customers and Consumers



Telecom SUMMIT 2025

Designed for the country's leading companies, more than 600 business leaders, customers, and partners took part in a new edition of this technology and business event.

Telecom Trend Day:

We showcased the latest solutions for the corporate segment, tailored to core business technology pillars. The event toured the cities of Córdoba, Corrientes, Rosario, and Tucumán.

Public Sector and Community



Encuentros 4.0

A space dedicated to exploring and debating innovation, the role of technology, and the social and cultural changes impacting the evolution of talent and the entrepreneurial ecosystem in an increasingly digital environment. In 2025, the series was held in the cities of Tucumán and Asunción, Paraguay.

Cybercrime and Cybersecurity Series

This year, it became a key space for bringing together leading stakeholders and building a shared agenda to address emerging digital risks. Events were held in the City of Buenos Aires and in Córdoba.

Training for Public Prosecutors' Offices

As part of its strategy to support the digital transformation of public institutions, the Company entered into agreements to strengthen cooperation and streamline judicial requests. In 2025, training sessions on the new information protocol were held in Salta, Jujuy, and Río Gallegos.

Media and Opinion Leaders



R5G Program

This program supports the evolution of journalistic work through information, trends, and tools on the future of media, driven by technology. In 2025, the initiative received the "Gran Amigo de la Prensa" award from the Inter American Press Association (IAPA), which recognizes significant contributions to strengthening and advancing journalism in the Americas by promoting the use of technology as an ally of journalistic practice.

"Innovation, Technology, and Journalism" Series

In the cities of Buenos Aires and Córdoba, we held the ninth edition of the series, which brings together international experts with journalists and media outlets from across the country. The event provided an opportunity to reflect on the evolution of the media in the face of technological advancement.

Employees



International Seminar on Telecommunications (IST)

More than 3,500 virtual attendees and more than 3,000 in-person participants took part in talks, panels, and a technology showcase focused on network digitalization and technology enablers, cleantech, data-driven scalable platforms, automation, and AI. The fourteenth edition was held in Argentina and, for the second time, in Paraguay.

Regional Technological Seminar

These are learning spaces that foster the talent and innovation of our teams. During 2025, the Regional Technological Seminar visited the cities of Mendoza, Rosario, and Salta and was also held in Uruguay. The seminar trained more than 4,500 people and was streamed live to the rest of Argentina, Uruguay, and Paraguay.



economic performance

capitals

- Financial
- Manufactured
- Intellectual

MATERIAL TOPICS

- Innovation for Digital Transformation
- Customer Experience
- Network Coverage and Quality

GRI STANDARDS:
2-4, 3-3, 201-1

SASB:
-

SDGs

8

9

17



Economic Context

Telecom operates in a complex economic environment characterized by strong fluctuations in its main variables.

Argentina

Argentina continued in 2025 the macroeconomic stabilization process initiated in 2024, within a global environment still characterized by heightened uncertainty and an asynchronous normalization of monetary policy across jurisdictions, resulting in volatility in capital flows to emerging markets, including Argentina.

Economic activity expanded throughout 2025. Gross Domestic Product (GDP) increased by 5.8% in the first quarter, 6.3% in the second quarter, and 3.3% in the third quarter of 2025, compared to the same periods of the prior year.

Public expenditure declined significantly relative to 2024. According to estimates published by the Ministry of Economy, Argentina achieved a primary fiscal surplus of approximately 1.4% of GDP and an overall financial surplus of approximately 0.2% of GDP, as a result of measures aimed at improving public accounts and sustaining fiscal balance.

In the third quarter of 2025, the labor force participation rate reached 48.6%, the employment rate stood at 45.4%, and the unemployment rate was 6.6%.

In 2025, the trade balance recorded a surplus of approximately US\$11,286 million. Exports totaled US\$87,077 million (up 9.2% year-over-year), while imports reached US\$75,791 million (up 24.6% year-over-year).

As of December 31, 2025, the Argentine peso had depreciated by 41% in the official market compared with year-end 2024, in a context in which the Central Bank operated an exchange-rate band regime aimed at allowing gradual adjustments while limiting volatility. Inflation was approximately 31.5% year-over-year, continuing the disinflationary trend initiated in 2024.

Following the 2020 restructuring of its foreign currency-denominated debt, Argentina remains under an Extended Fund Facility (EFF) arrangement with IMF. During 2025, the IMF and Argentine authorities continued implementing the 48-month program. In July 2025, the IMF Executive Board completed the first review under the arrangement, enabling a disbursement of approximately US\$2,000 million and highlighting the

authorities' commitment to maintaining the fiscal anchor, strengthening the monetary framework, accumulating international reserves, and advancing structural reforms. The continuity of these policy measures contributed to sustaining economic growth and the disinflation process.

As of December 31, 2025, Argentina's country risk spread stood at 571 basis points, representing an improvement of 64 basis points compared to year-end 2024.



Uruguay

In 2025, the Uruguayan economy experienced a slowdown in growth following the recovery observed in 2024. According to the Central Bank of Uruguay, the Gross Domestic Product increased by 1.2% year-over-year in the third quarter of 2025, driven primarily by the agricultural and industrial sectors, amid weaker consumer spending and investment dynamics.

With respect to prices, inflation continued to decelerate and closed December 2025 at 3.6%, according to the National Institute of Statistics (INE), remaining within the Central Bank's target range.

In the foreign exchange market, the Uruguayan peso appreciated against the U.S. dollar during the year, with the exchange rate declining by approximately 10% in 2025.

Paraguay

During fiscal year 2025, Paraguay's economy operated within a context of macroeconomic stability, characterized by moderate inflation and a prudent monetary policy stance. Annual inflation closed at 3.1%, below the Central Bank of Paraguay's revised official target of 3.5%, reflecting effective containment of inflationary pressures and appropriate monetary management. Medium-term inflation expectations remained anchored, with inflation projected to stabilize around 3.5% in the coming years.

Economic activity also posted solid performance, driven primarily by domestic demand and the dynamism of the services sector. Official estimates and market participants projected real Gross Domestic Product growth for 2025 in a range of approximately

3.8% to 6.0%, indicating a sustained economic expansionary environment. The Monetary Policy Rate remained relatively stable throughout the year, contributing to a predictable framework for investment decisions and corporate financing.

This combination of economic growth, contained inflation and monetary stability provided a supportive backdrop for the telecommunications sector, facilitating financial planning, the execution of medium- and long-term capital expenditures, and the sustained evolution of service demand.



Financial Information⁵

Telecom’s objective is to provide consolidated information regarding the business, disaggregated by the operating segments reviewed by our CEO and the Executive Committee. Such information is presented on a comparative basis with fiscal year 2024 and includes results of operations, statement of financial position and financial ratios, where applicable.

The Executive Committee and the CEO assess the performance of operating segments based on operating income before depreciation, amortization, and impairment.

We present key financial information and related ratios on a consolidated basis, together with the corresponding breakdown by segment:

- [ICT Services provided in Argentina – Personal Networks](#)
- [ICT Services provided in Argentina – TMA Networks](#)
- [Other segments](#)

5) The figures presented in this section are stated in millions of pesos.

Economic Value Generated and Distributed (a) (b)	2025	2024
Direct economic value generated (DEV) (c)	8,691,664	8,115,526
Operational Costs and Equity in Earnings from Associates and Joint Ventures (d)	5,199,975	3,874,697
Labor Costs	1,961,097	1,346,737
Capital Providers (e)	1,194,122	737,402
Government Taxes	720,488	966,589
Investment in Social and Environmental Projects	949	942
Economic Value Distributed (EVD)	9,076,631	6,926,367
Economic Value Retained (EVR=DEV-EVD)	(384,967)	1,189,159

(a) All data presented correspond to Telecom’s consolidated information, except for investment in social and environmental projects, which relates to Argentina and TMA.

(b) The values reported in the Integrated Annual Report 2025 related to financial figures for 2024 have been restated in constant currency as of December 31, 2025.

(c) This includes the results of each fiscal year that generated profits (including income tax), considering the lines of financial results in real terms. More details are included in the Income Statement and Note 26 to the Consolidated Financial Statements as of December 31, 2025.

(d) This line includes depreciation, amortization, and impairment of Fixed and Intangible Assets, and excludes labor costs and taxes. For more information, please see the Income Statement in the Consolidated Financial Statements as of December 31, 2025.

(e) This includes distributed dividends and financial result line items that resulted in losses in real terms. For more information, please refer to the Income Statement and Note 26 to the Consolidated Financial Statements as of December 31, 2025.

Key Economic and Financial Results

Summary of Consolidated Income Statement	2025	2024
EBITDA (a)	2,525,535	1,532,381
Operating Income / (Loss)	450,047	(192,676)
Income / (Loss) Before Income Tax	(191,736)	1,897,467
Net Income / (Loss)	(145,304)	1,359,230

(a) Corresponds to Operating Income before Depreciation, Amortization, and Impairment of Fixed and Intangible Assets.

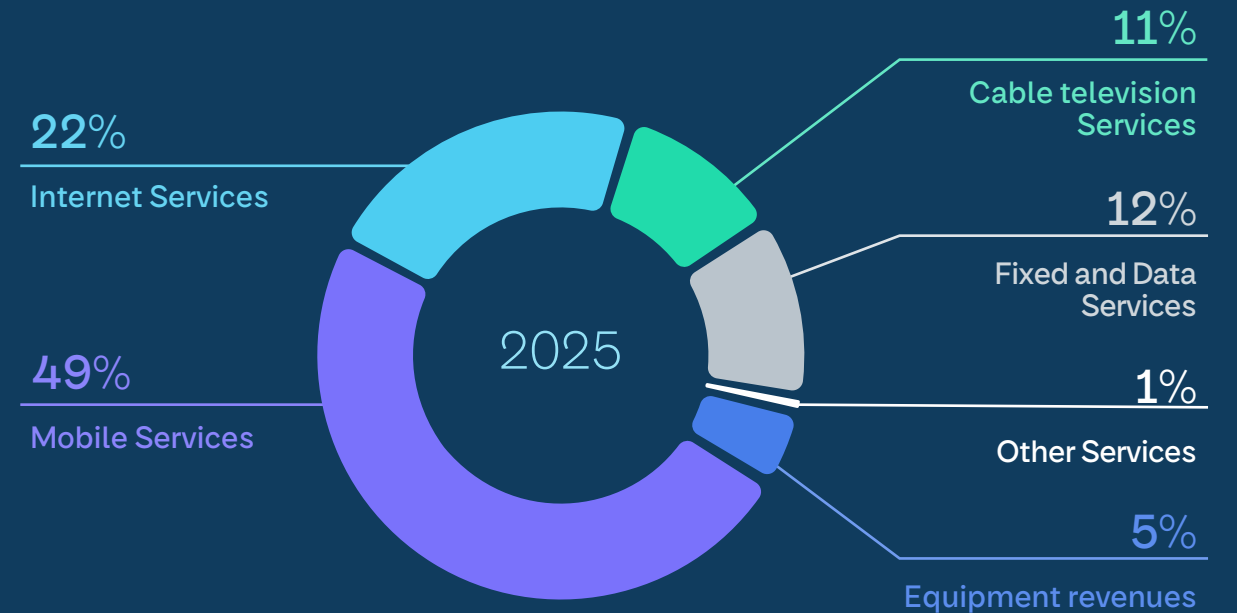
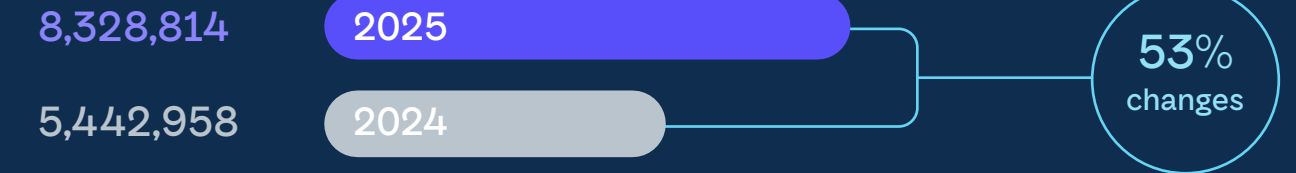
EBITDA 2025
ICT Services provided in Argentina
Personal Networks
1,760,667

EBITDA 2025
ICT Services provided in Argentina
TMA Networks
644,311

EBITDA 2025
Other segments
137,954

For further information on the economic performance, please refer to the Supplementary Financial Information in the financial statements as of December 31, 2025.

Composition and Evolution of Consolidated Revenues



Revenues 2025
Personal Networks
5,284,148

Revenues 2025
TMA Networks
2,748,493

Revenues 2025
Other segments
431,331



Summary of the Statement of Financial Position	2025	2024	%
Assets	16,622,552	14,393,744	15
Liabilities	9,639,244	7,112,817	36
Equity	6,983,308	7,280,927	(4)

Working Capital	2025	2024	%
Current Assets	1,833,812	993,009	85
Current Liabilities	3,838,300	2,576,266	49
Current Assets - Current Liabilities	(2,004,488)	(1,583,257)	27

Consolidated Capital Expenditures	2025	2024	\$	%
PP&E	1,351,105	690,552	660,553	96
Intangible Assets	134,472	58,422	76,050	130
Total CAPEX	1,485,577	748,974	736,603	98
Rights of Use	195,712	312,163	(116,451)	(37)
Total	1,681,289	1,061,137	620,152	58

CAPEX and Right-of-Use Assets 2025
Personal Networks
1,100,949

CAPEX and Right-of-Use Assets 2025
TMA Networks
468,175

CAPEX and Right-of-Use Assets 2025
Other segments
112,165

Financial Ratios	2025	2024
Current Liquidity Ratio	0.48	0.39
Equity-to-Liability Ratio	0.72	1.02
Fixed asset-to-equity capital ratio	0.89	0.93
EBITDA margin	0.30	0.28
ROA	(0.01)	0.09
ROE	(0.02)	0.21

The infrastructure investments carried out during 2025 and 2024 are detailed in the ["Indicators"](#) section.



Highlights

Acquisition of TMA

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

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

The contractual purchase price for this transaction amounted to US\$1,245 million (\$ 1,660,045 million in current

currency as of December 31, 2025), which was settled primarily through the proceeds of two loans totaling US\$1,170 million (US\$1,142 million net of issuance costs, equivalent to \$ 1,523,264 million in current currency as of December 31, 2025).

Regulatory Impact of the Acquisition

As of the date of issuance of this report, the Company 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 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 remain pending, subject to Resolution No. 63/2025.

Throughout the year, the Company was notified of various resolutions and has filed appeals in response thereto.

The Company 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, the Company and its legal advisors believe that it has strong arguments to support its position.

Financial Debt

During 2025, the principal bank loans obtained by the Company totaled US\$1,170 million, the proceeds of which were used to finance the acquisition of TMA. In addition, the Company issued three classes of Notes: Class 24 and Class 25, denominated in U.S. dollars, and Class 26, denominated in pesos. Class 24 and Class 25 were issued for an aggregate nominal amount of US\$1,051 million, with Class 24 Notes representing US\$1,000 million of such amount.

The proceeds from the issuance of the Class 24 Notes were used to partially repay the acquisition-related loans.

In January 2026, the Company issued Class 27 Notes, and the proceeds were applied to the remaining outstanding balance of such loans.

Distribution of Dividends

In November, non-cash dividends were distributed for an aggregate nominal value of \$ 206,470 million and \$ 20,286 million in cash, stated in current currency as of December 31, 2025.

[For more information, see Notes 14, 22, 29, and 30 to the Consolidated Financial Statements as of December 31, 2025.](#)



digital inclusion

MATERIAL TOPICS

- Digital skills education
- Network coverage and quality
- Innovation for digital transformation
- Cybersecurity, and data privacy

SDGs

4

9

10

17

capitals

- Intellectual
- Human
- Social and relationship

GRI STANDARDS:
2-23, 3-3, 203-2, 413-1, 413-2

SASB:
FN-CF-230A.3, TC-IM-220A.1,
TC-IM-230A.2, TC-TL-220A.1,
TC-TL-230A.2, TC-TL-000.B,
TC-TL-000.C, TC-SI-230A.2, TC-
SI-220A.1

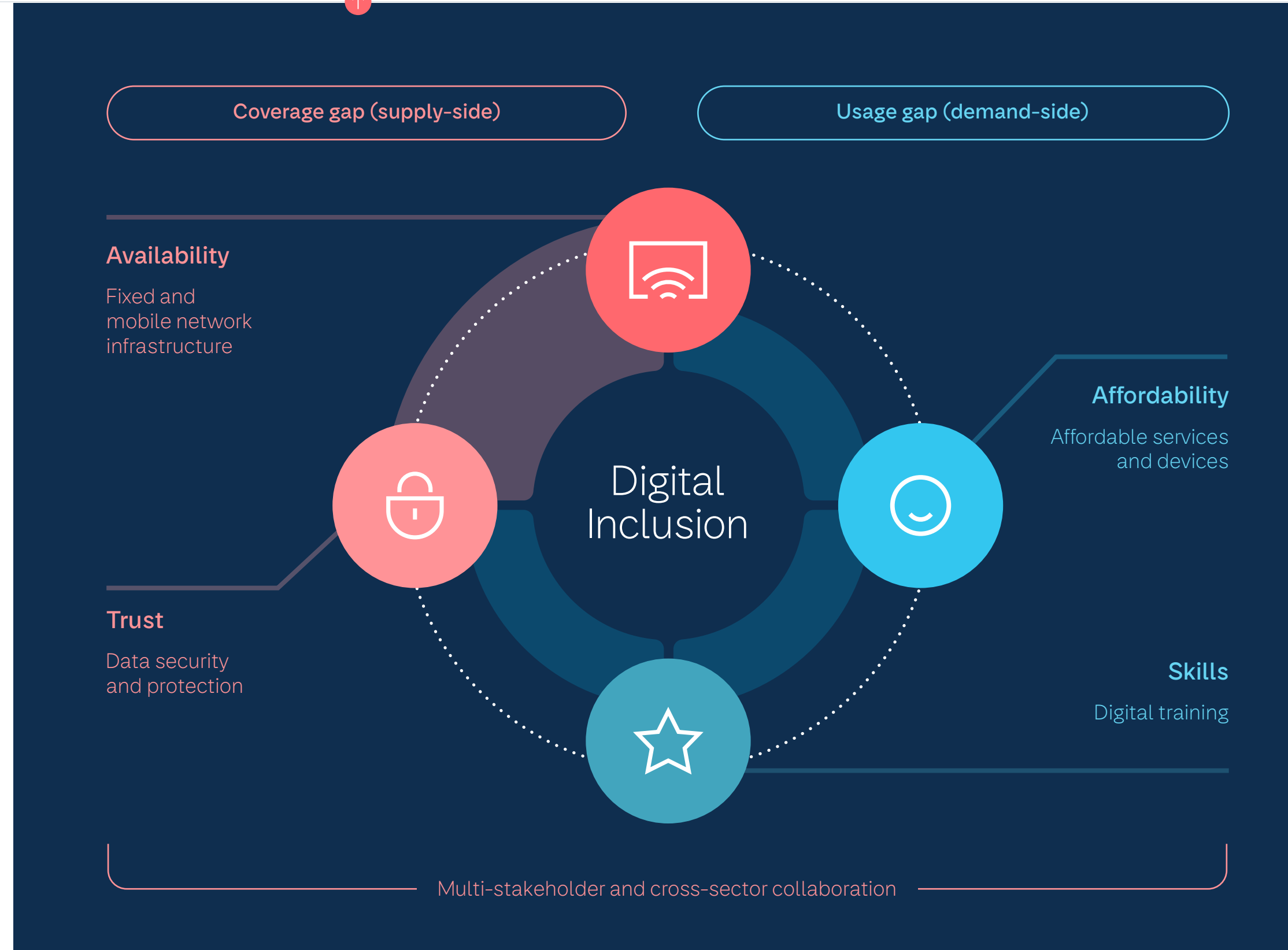
Digital Inclusion

Digital inclusion, as defined by UNESCO⁶, refers to the set of actions aimed at ensuring that all individuals have equitable access to technology and develop the skills required to use it in a meaningful manner.

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

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

6) UNESCO, <https://www.unesco.org/es/digital-education>





Availability

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

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

Mobile Network

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

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

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

5G Leadership

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

During 2025, 5G was deployed at more than 800 sites, reaching over 1,000 sites with this technology by year-end.



1.2 million customers on average use 5G each day

See indicators on investment in [infrastructure](#) and [intangible assets](#).

At TMA, in response to sustained growth in data traffic, a deployment strategy was defined in 2025 focused on the modernization and expansion of the mobile network, with the objective of enhancing capacity and overall network performance. Within this framework, initial 5G implementation progressed, expanding coverage across major provincial capitals, including the City of Buenos Aires, and surpassing 300 active sites by year-end. TMA holds a 50 MHz block of 5G spectrum.



Connectivity Driving Rural Development

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

We reached more than +800 localities with fewer than 500 inhabitants with coverage from Personal's 4G network.

Maintenance of the Mobile Telephony System

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

To address exceptional situations or emergency scenarios, we rely on contingency solutions such as mobile base stations and transportable generator sets. These resources are incorporated into our upgrade and maintenance programs, aligned with the technological evolution of the network. Through these measures, we ensure uninterrupted access to the mobile network.



Mobile Devices and Safety Standards

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

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

In addition, we continued implementing our Non-Ionizing Radiation (NIR) Monitoring Plan, in compliance with applicable resolutions issued by the Ministry of Health and ENACOM, further strengthening regulatory compliance and responsible network management.

AlertAR System

In late 2025, Argentina advanced in the implementation of the AlertAR Early Warning System, a critical emergency response tool based on Cell Broadcast technology. The system will enable the delivery of mass, geolocated alerts directly to mobile phones nationwide in the event of climate-related emergencies. This initiative represents a significant technological milestone and an example of effective public-private collaboration between the public sector—led by the Ministry of National Security and ENACOM—and the mobile industry. Its implementation will contribute to strengthening societal resilience in the face of climate emergencies, natural disasters, and other critical events.



Fixed Network

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

During 2025, we expanded the reach of these networks and continued deploying FTTH (Overlay) over Hybrid Fiber Coaxial (HFC) infrastructure, reaching 1,000,000 new homes during the year.

We also strengthened connectivity through the rollout of fiber optic networks in northern provinces such as Catamarca, Jujuy, San Juan, and Tucumán, as well as in cities within the interior of the province of Buenos Aires, including Azul, Olavarría, and Tandil.



These initiatives contribute to local economic development and the sustainable growth of the communities we serve.

+5 million homes covered with FTTH access

+6.3 million homes covered with two-way HFC access



+100,000 km of network infrastructure (FTTH and HFC)

+102,000 FTTH blocks

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

2025

+350,000 new homes covered with fiber optic access

+11,000 city blocks

+4.1 million homes covered

Digital Skills

In Argentina and the region, coverage and connectivity rates are high, reflecting significant advancements in technological infrastructure. However, there still exists what is known as the usage gap: many people live in areas with access to internet networks and have some type of device, but they are unable to fully leverage the opportunities provided by connectivity⁷.

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

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

⁷) <https://www.gsma.com/about-us/regions/latin-america/es/brechas-de-conectividad-en-america-latina/>.

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

digitalers

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

chicas digitalers

The program aims to inspire enthusiasm for technology among women to help close the gender gap in the IT sector.

nuestro lugar

Promotes the ethical, responsible, positive, and creative use of technology.

academia digitalers

A digital learning platform for the community offering top courses from leading companies across the global digital industry.

Free access

Offered at no cost to participants.

Nationwide reach

Available to recipients across the entire country.

In-house development

Designed, created, and implemented by the Company.

Public-private collaboration

Carried out in partnership with provincial and municipal governments.

digitalers

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

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

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

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

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

2025

1,250 scholarships available

806 graduates

25 courses

2,950 hours of training

Along the nine years of the program:

+4,600 graduates

170 courses delivered

23 provinces in Argentina and the Autonomous City of Buenos Aires



digitalers

Annual Survey

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

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



97% + greater interest in technology

93% + enhanced employment and economic opportunities

82% + increased motivation to continue studying

Chicas digitalers

The program aims to inspire enthusiasm for technology among women to help close the gender gap in the IT sector.

In 2025, the seventh edition of this program was carried out in partnership with the organization Chicas Programadoras, with the endorsement of the Argentine Chamber of the Software Industry (CESSI). Approximately 600 female secondary school students graduated from the free workshops in video game and app development, introductory programming, and web design and development. In addition, we offered vocational guidance workshops to support participants in identifying their potential. We also established partnerships with the provincial governments of Corrientes, Entre Ríos, and Salta to deliver workshops to girls in those provinces.

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

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

2025

733 participants

585 graduates

20 workshops

480 hours of training

In seven years of the program:

3,204 participants

2,105 graduates

84 workshops

23 provinces in Argentina and the Autonomous City of Buenos Aires



Chicas digitalers



585 graduates in 2025

Nuestro Lugar

The program Nuestro Lugar promotes the ethical, responsible, positive, and creative use of technology.

It offers exclusive content tailored for teachers, primary and secondary school students, and families. Through this initiative, we encourage participants to reflect on the advantages, risks, and opportunities presented by technology. This year, the non-profit civil organization Chicos.net once again supported us by contributing to the content of the program and facilitating the implementation of activities.

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



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

2025

2,382 teachers trained

28 workshops for teachers

1,048 children and adolescents participated

20 workshops for children and adolescents

262 families participated

4 webinars for families



Nuestro lugar

Digital Classrooms

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

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

Along the eleven years of the program:

+29,100 teachers trained

+29,300 children and adolescents participated

+7,400 families participated



Academia digitalers

In 2025, we launched Academia Digitalers, a digital learning platform that provides the community with access to a selection of courses from major companies in the global digital industry. Developed by Personal in partnership with several of its key partners, the platform offers high-quality, flexible, self-paced, asynchronous, and 100% free courses. The initiative is open to individuals aged 18 and over and does not require prior experience or technical training.

Through Academia Digitalers, we expand access to digital education and create new opportunities across the region, strengthening the reach of Personal's digital inclusion programs.

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



Launch of Academia Digitalers

In 2025, since its launch::

+11,000 registered users on the platform

+6,700 course enrollments

40 courses available



Academia digitalers

Our Partners in This Initiative

Paraguay and Uruguay

In Paraguay, we continued strengthening our social commitment through sustained collaboration with social organizations and initiatives focused on inclusion.

Our work is structured around four pillars:

education

technology

formalization

entrepreneurship and partnerships

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

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



Programs in Paraguay



Affordability

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



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

Services

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

Devices

In 2025, we managed the donation of more than 1,000 units of technological equipment and materials no longer in use to over 160 schools, municipalities, and social organizations nationwide. Through these actions, we reaffirm our commitment to leveraging technology for social transformation, while optimizing resources and improving the use of available space.

Paraguay

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

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

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

Trust

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

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

Cybersecurity Management Governance





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

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

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

Cybercrime and Cybersecurity Event

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

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



highlighting the need to update and innovate prevention and enforcement strategies.

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

Safe Environments for Our Customers

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

We also developed “Buenas Conexiones,” Personal’s blog designed to support customers in the responsible, secure, and practical use of technology, offering simple guidance to help protect personal information and prevent fraud. For further information, see the “Customer Experience” section.



our people

MATERIAL TOPICS

- Talent Management
- Diversity and Inclusion
- Occupational Health and Safety

SDGs

3

4

5

8

10

17

capitals

- Intellectual
- Human
- Social and relationship

GRI STANDARDS:

2-23, 2-29, 3-3, 201-3, 203-2, 401-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 404-2, 413-1

SASB:

TC-IM-330A.2, TC-SI-330A.2

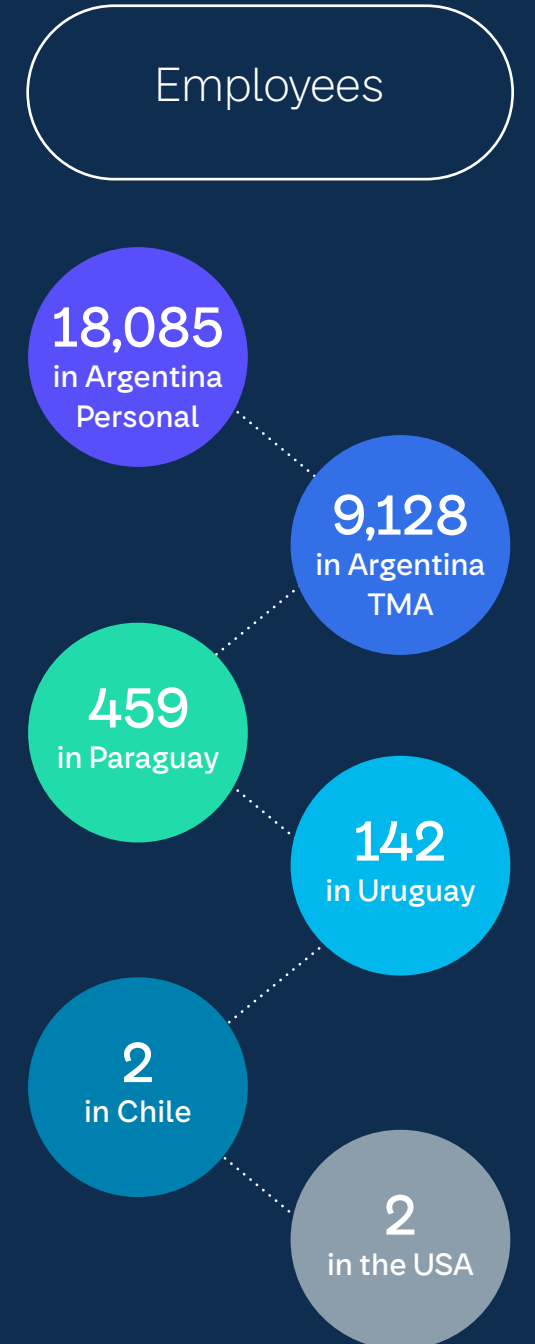
Cultural Principles

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

We encourage every member of our organization to share ideas, challenge themselves, take ownership, and turn vision into reality. We want our people to take an active role in shaping their professional development and to experience a workplace that empowers them to grow and excel, because we firmly believe that every individual has the capacity to make a meaningful difference. This is how the identity that unites us continues to evolve and strengthen over time.



(a) It includes Personal Pay.



See [employee](#) indicators.



Talent Attraction and Retention

We invest both in attracting new talent and in strengthening the capabilities of our existing workforce by providing opportunities for internal mobility and professional development.

We prioritize the identification and development of talent. We encourage our employees to connect with their full potential, co-creating experiences that enhance engagement and generate sustainable value for our entire ecosystem.

We build relationships that endure. We provide a comprehensive employee experience that includes bonuses and exclusive benefits. In addition, each year we introduce new initiatives aimed at promoting the physical, emotional, and social well-being of our employees and their families.

See [hiring and turnover rates](#).

Personal's Value Proposition

Our Services

Unique discounts and promotions on the products and services we provide.

We Empower Ourselves

Programs and tools that support professional development and training through partnerships with learning platforms and educational institutions.

We Commit

Support and well-being programs throughout every stage of life: leaves, lactation rooms, childcare and summer camp reimbursements, medical coverage, group life insurance, and discounts at fitness centers.

Benefits

across banking, insurance, dining, home, and travel services.



Personal's Value Proposition

TMA's Value Proposition

Medical coverage

Corporate private health insurance and upgraded coverage for employees who hold a Disability Certificate.

Gifts

Christmas gift box, school kit, and newborn gift.

Reimbursements

Childcare and summer camp reimbursements.

Discounts

Discounts on Movistar mobile lines.

Flexibility

Reduced working hours on Fridays during the summer and winter, flexible working hours, additional leave for exams, extended maternity and paternity leave, and part-time schedules to support mothers returning from maternity leave.

Compensation

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

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

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

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

Learn more about [salary ratios](#).

Work Environment Survey

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

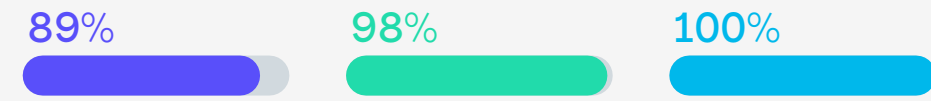
TMA conducts a motivation survey, which in 2025 yielded the following results:



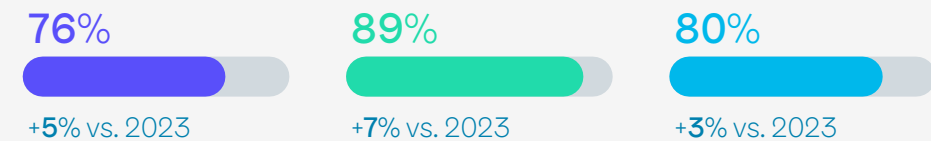
Personal and Other Segments

Argentina Paraguay Uruguay

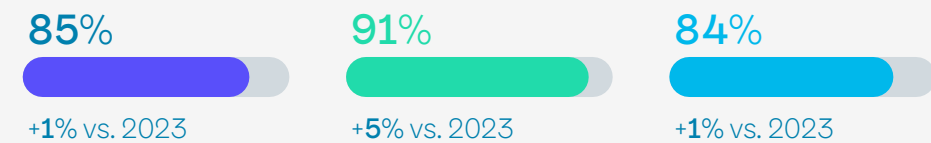
Participation



Pride



Diversity and Inclusion



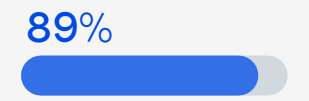
Experience vs. Expectations



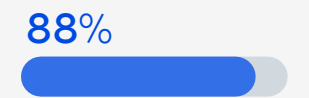
TMA

Argentina

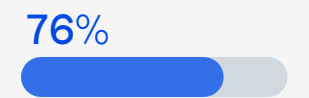
Participation



Satisfaction



eNPS*



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



Training and Development

We know that learning is the engine of transformation and growth. Living in #learningmode enables us to build a more agile organization, one that can anticipate trends and deliver innovative solutions.

Learning

At Personal, we view learning as an ongoing practice, with experiences designed to support the evolution of each employee’s critical skills by integrating a range of formats and platforms. We focus on content that connects talent, business, technology, and the Company’s strategic vision.

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

At the same time, we strengthened our reskilling processes as a strategic

response to technological change, fostering internal mobility and building a talent pool for new professional challenges. Among other initiatives, we delivered a Data Analytics Bootcamp and targeted training programs for commercial teams.

In Paraguay, we developed Universidad Personal, a program designed to strengthen the capabilities of our leaders. The initiative addresses soft skills, company-wide strategy, agile leadership, and high-impact decision-making. We also maintain agreements with universities and academic institutions through which more than 100 employees accessed benefits to begin, continue, or complete undergraduate and graduate studies, as well as technical programs.

In Uruguay, employees have access to the same learning portal used by Personal, a space that includes social learning, game-based learning, virtual classrooms, e-learning, webinars, and microlearning. In addition, there is a technical training area that provides specialized training based on business needs.

363,687 total hours
of training*

*Reach: Personal and Uruguay.

See [training](#) indicators.

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

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

Professional Development

We support our employees as they take the next step: reskilling, meaningful growth, and projects that inspire.

Program	Purpose	Impact
Personal		
Promoted Talent Journey	To support employees transitioning into a leadership role for the first time, helping them navigate the challenges of their new position.	72 leaders
Individual Development Plan (IDP)	To develop and maximize leaders' potential to strengthen their competencies.	96 leaders
Teco Talent Weeks	To design and manage professional development in a proactive and intentional way through talks, experiences, and practical action-oriented guides.	2,537 participants
Team Coaching	To strengthen leadership, develop the skills needed to lead meaningful conversations, reinforce collective capabilities, and maximize the impact the team has on the ecosystem.	106 leaders
Talent Mapping	To identify and segment organizational talent, assess potential and performance, and update the leadership pipeline.	1,461 leaders and strategic roles
TMA		
Lidernova	To drive transformative leadership, connecting leaders with five key modes: Challenger, Focused, Decisive, Collaborative, and Strategic. This program translates cultural principles into concrete behaviors that drive productivity and organizational cohesion.	550 leaders



Performance Management

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

At Personal, we have different feedback instances:

Play feedback

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

Continuous Feedback

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

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

Recognition

We value everything we do to take our contribution to the next level and build a culture that connects employees with the best version of themselves.

At Personal, our Recognition Program is built on four pillars:

+500 people recognized

+40 team celebrations

+13,000 badges awarded

A Round of Applause for You

We recognize going the extra mile and strengthen role models.

Going Further

We value staying in motion, growing, and evolving.

Full Attitude

We recognize attitudes and actions that bring our cultural principles to life.

Achievements That Connect

We come together to celebrate the effort and success behind key objectives.

TMA has a Comprehensive Recognition Program organized around three pillars:

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

Diversity and Inclusion

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

We have a diversity and inclusion strategy focused on gender, disability, and generations, built on the following pillars:

Structural

Diversity and Inclusion Policy

Protocol for Action, Prevention, and Assistance in Addressing Workplace Violence and/or Sexual Harassment

Protocol for Action in Cases of Domestic Violence

Procedure for Gender Identity Recognition

Diversity and Inclusion Dashboard

Cultural

Awareness-raising

Training

Communication

Women in Connection, Expanding Networks

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



+500 participants

16 speakers

35 co-creators

97% overall satisfaction



8M | Limitless Talent

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

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



2,100 participants

4 speakers

Limitless talent
that drives and transforms

Support for Employees with Disabilities

We conduct assessments and analyses to support employees with disabilities, creating one-on-one spaces for conversation grounded in a holistic approach.

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

Care Program with a Focus on Shared Responsibility

We promote practices that advance shared responsibility in caregiving, creating environments and work arrangements that support work-life integration and women’s professional growth. Our program includes:

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

See [leave](#) indicators.

Ad Hoc Awareness Sessions

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



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

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

Gender Pillar: +Women

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

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

Disability Pillar: +Inclusion

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

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

Generational Pillar: +Perspectives

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

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

LGBTIQ Pillar: +Pride

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

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



Occupational Health and Safety

Caring for people guides our decisions and is implemented through prevention and continuous improvement initiatives.

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

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



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

TMA has an Occupational Health and Safety Management System implemented nationwide across all of its operations. In addition, it has a Management System certified under ISO 45001, which covers approximately 70% of the workforce across the Company's 10 most important buildings, which are also those with the highest employee traffic.

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

a more resilient operation, a strong organizational culture, and a more competitive value proposition for all stakeholders.

The System strengthens the preventive culture across the organization by promoting self-care, shared responsibility, and risk anticipation. It also includes periodic internal audits that make it possible to assess performance, identify opportunities for improvement, and detect deviations at an early stage. Through the implementation of standardized processes and clear controls, the System has contributed to reducing workplace accidents and absenteeism, supporting strong regulatory compliance and transparent decision-making in strategic matters.



Control Activities

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

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

Comprehensive Health Program

At Personal, we have adopted an interdisciplinary approach to managing health-related risks and hazards, integrating psychological, nutritional, occupational safety, and ergonomic perspectives. We operate 28 medical offices across the country and implement an advisory and follow-up plan for clinical examinations for employees whose results fall outside recommended parameters.

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

Training

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

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

Committees

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

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

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

See the [health and safety](#) indicators.

Volunteering

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

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

Manotón

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

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



Manotón in Mar del Plata



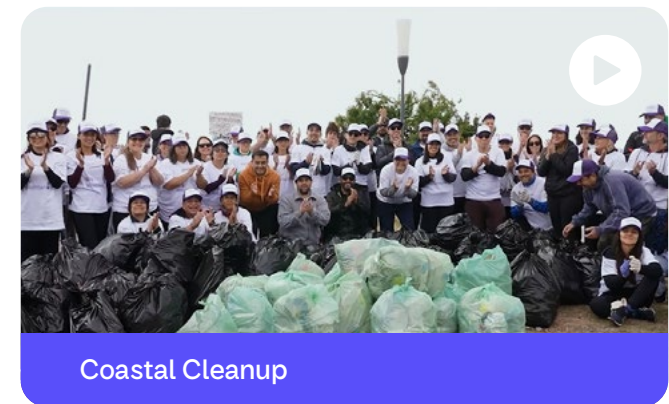
10 beneficiaries

+50 volunteers

Coastal Cleanup

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

265 kilograms of waste collected



Coastal Cleanup

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

A Day for Them

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



Internal Communication

Staying connected is part of who we are. That is why we created a range of channels and initiatives to ensure communication never stops.

At Personal, we have:

Live the Experience

We invite our employees to see firsthand how we interact with our customers, whether at customer service locations or through technical tours. In 2025, we also added exclusive visits for Personal Flow.

+200 in-person visits

+1,160 virtual tours

35 locations across the country

KM25

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

7 meetings

120 average attendees at each edition

Teco Studio 2x2

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

+70 productions

Online conversations

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

+3,150 online viewers

740 average offline views per edition

Management Meeting

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

+ 450 in-person attendees

+ 2,000 virtual participants

Other Channels

Viva Engage **+400** communities
+18,000 active users

Outlook **+500** communications sent

Slack **+1,180** users
+40 communications

Digital bulletin boards **+20** Experience Centers and buildings active in

WhatsApp Groups



TMA has:

Viva Engage

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

+9,300 members

Connected

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

3 meetings
+3,500 participants

Core Dialogues

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

11 meetings
+240 participants

Extended Leadership

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

2 meetings
+200 people

Entelequias

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

4 episodes

Other Channels

WhatsApp Groups

HUMA Bot

Outlook

Newsletter



environmental care

MATERIAL TOPICS

- Climate Change
- Circular Economy
- Biodiversity
- Clean Technologies

SDGs

7

9

12

13

17

capitals

- Industrial
- Intellectual
- Natural
- Financial

GRI STANDARDS:

2-23, 2-25, 3-3, 201-2, 301-2, 301-3, 304-1, 305-5

SASB:

TC-IM-130A.3, TC-TL-440A.1, TC-SI-130A.3





Environmental Strategy

The ICT industry plays a fundamental role in addressing global sustainable development challenges.

In this context, it can facilitate actions aimed at mitigating adverse effects on natural resources and biodiversity, reducing greenhouse gas (GHG) emissions and climate-related impacts, promoting circular economy practices, and advancing the adoption of clean technologies.

At Personal, we have an Environmental Policy that guides the development of the Company's activities and promotes a business approach focused on environmental protection. The Policy is grounded in general and strategic principles that address the material environmental topics relevant to the Company and guide management.

[Personal's Environmental Policy](#)

 Climate Change	Carbon neutrality	<ul style="list-style-type: none"> • Carbon Footprint Measurement • Risks and Opportunities • Targets • Mitigation • Compensation
 Circular Economy	Resource Savings	<ul style="list-style-type: none"> • Customers • Operations • Suppliers
 Technology for Sustainable Development	Cleantech	<ul style="list-style-type: none"> • Infrastructure • Digital Platforms • Customer Solutions
 Biodiversity	Conservation	<ul style="list-style-type: none"> • Protection and Conservation • Impact assessment • Afforestation
 Culture and Transparency	Stakeholders	<ul style="list-style-type: none"> • Communication Channels • Training and Awareness • Control of Legal Requirements • Voluntarily Assumed Commitments

TMA works to minimize the environmental impacts of its operations while enhancing the positive contribution of digitalization as an enabler of the green energy transition. This commitment is supported by its Environmental Policy, developed in accordance with the ISO 14001:2015 international certification standard and grounded in the Company's Code of Ethics and Conduct and Sustainability Policy.

Climate Change

Climate change represents one of the most significant global challenges and requires the active engagement of all productive sectors. The ICT industry plays a strategic role in advancing solutions with lower environmental impact.

At Personal, progress continues toward achieving carbon neutrality across operations by 2050. To meet this commitment, the Company has developed a climate action strategy with decarbonization targets validated by the international Science Based Targets initiative (SBTi).

Within this framework, the Company measures its carbon footprint across all three scopes in order to accurately identify where greenhouse gas (GHG) emissions are generated, both within and beyond its operations. In addition, climate-related risks and opportunities are assessed to anticipate and plan adaptation strategies. Based on this analysis, mitigation actions have been identified and an emissions reduction plan has been defined, aligned with the Company's activities and supported by science-based criteria.



In response to the global challenge and consistent with its commitment to climate action, during 2025, TMA continued measuring and monitoring its carbon footprint. This ongoing historical record enables it to accurately understand the environmental impact of its operations and to consolidate and strengthen the initiatives that have contributed to maintaining the reduction of its footprint over the past decade. In the short, medium, and long term, it intends to continue advancing toward a carbon neutrality scenario.



Measurement

The Company annually calculates the greenhouse gas (GHG) emissions that comprise its carbon footprint, applying the Greenhouse Gas Protocol (GHG Protocol) developed by the World Resources Institute. The boundary of the inventory follows an operational control approach and includes direct Scope 1 emissions and indirect Scope 2 and Scope 3 emissions.

At Personal, for the fourth consecutive year, the Company reported its environmental and climate management strategy through the Carbon Disclosure Project (CDP) platform, achieving an improved rating of B in 2025. This score reflects meaningful progress in the quality, depth, and management of the Company's climate strategy.

See [Greenhouse Gas Inventory](#).

Targets

At Personal, during 2025 the Company designed its decarbonization strategy with science-based emission reduction targets validated by the international Science Based Targets initiative (SBTi).



Short-Term Targets

Reduce absolute Scope 1 and Scope 2 GHG emissions by **58.8% by 2034**, compared to the 2022 base year.

Reduce absolute Scope 3 GHG emissions from purchased goods and services, capital goods, and the use of sold products by **58.8% by 2034**, compared to the 2022 base year.

Long-Term Target

Achieve carbon neutrality across operations **by 2050**.

Mitigation

At Personal, our main environmental challenge is to work on reducing greenhouse gas emissions through energy efficiency actions in our operations and value chain, transitioning to cleaner energy sources, managing climate risks, and identifying development opportunities for sustainable digital transformation.

In this regard, the Company implemented initiatives focused on energy savings and intelligent energy management, the incorporation of renewable energy sources, IoT-based monitoring solutions, and circular economy programs aimed at reducing the environmental footprint across the value chain.

To increase the share of renewable energy in its energy supply, the Company continued sourcing renewable energy

under agreements with YPF Luz, Genneia, and MSU Energy, with clean energy accounting for approximately 35% of its average annual consumption by year-end.

For further information, see the ["Circular Economy"](#) and ["Technology for Sustainable Development"](#) sections.

TMA continues to implement concrete measures to improve electricity consumption efficiency through technological and operational enhancements to its processes. In this context, more than 200 legacy facilities were decommissioned, and state-of-the-art technology was incorporated, allowing the management of higher data volumes with lower environmental impact.

See [Energy Consumption](#).



Risks and Opportunities

In light of the increasing frequency and severity of extreme weather events, Personal conducted an assessment of climate-related risks and opportunities in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This assessment is carried out with the objective of monitoring climate-related changes and evaluating their potential impact on the Company's operations.

Extreme weather events associated with climate change may damage our infrastructure, disrupt the Company's ability to build and maintain portions of our network, affect suppliers in delivering the products and services required to ensure network quality and coverage, or require the Company to incur additional costs to enhance the

climate resilience of its infrastructure. Any of these circumstances could delay our network deployment plans, disrupt customer service, increase operating costs, and adversely affect operating results.

Physical risks are evaluated using different climate scenarios that represent potential greenhouse gas (GHG) emissions pathways, based on certain geopolitical and socioeconomic conditions (Shared Socioeconomic Pathways – SSPs). These pathways are typically accompanied by hypothetical emissions scenarios known as Representative Concentration Pathways (RCPs), which describe the amount of greenhouse gases present in the atmosphere from now until 2100. The latest set of scenarios was published by

the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report (AR6).

The climate scenarios used for the assessment are as follows:

- **SSP1 with RCP2.6:** A rapid transition scenario in which global emissions reach net zero by 2050. Global temperatures increase by approximately 1.5°C.
- **SSP2 with RCP4.5:** An intermediate scenario characterized by challenges to mitigation efforts and more gradual emissions reductions. Global temperatures increase by approximately 2°C.

- **SSP5 with RCP8.5:** A high physical impact scenario in which no mitigation measures are implemented. Global temperatures increase by approximately 4°C.

The scope of the assessment includes Personal's infrastructure and operations in Argentina, encompassing physical assets such as telecommunications towers, data centers, technical facilities, warehouses, customer service locations, and corporate buildings.

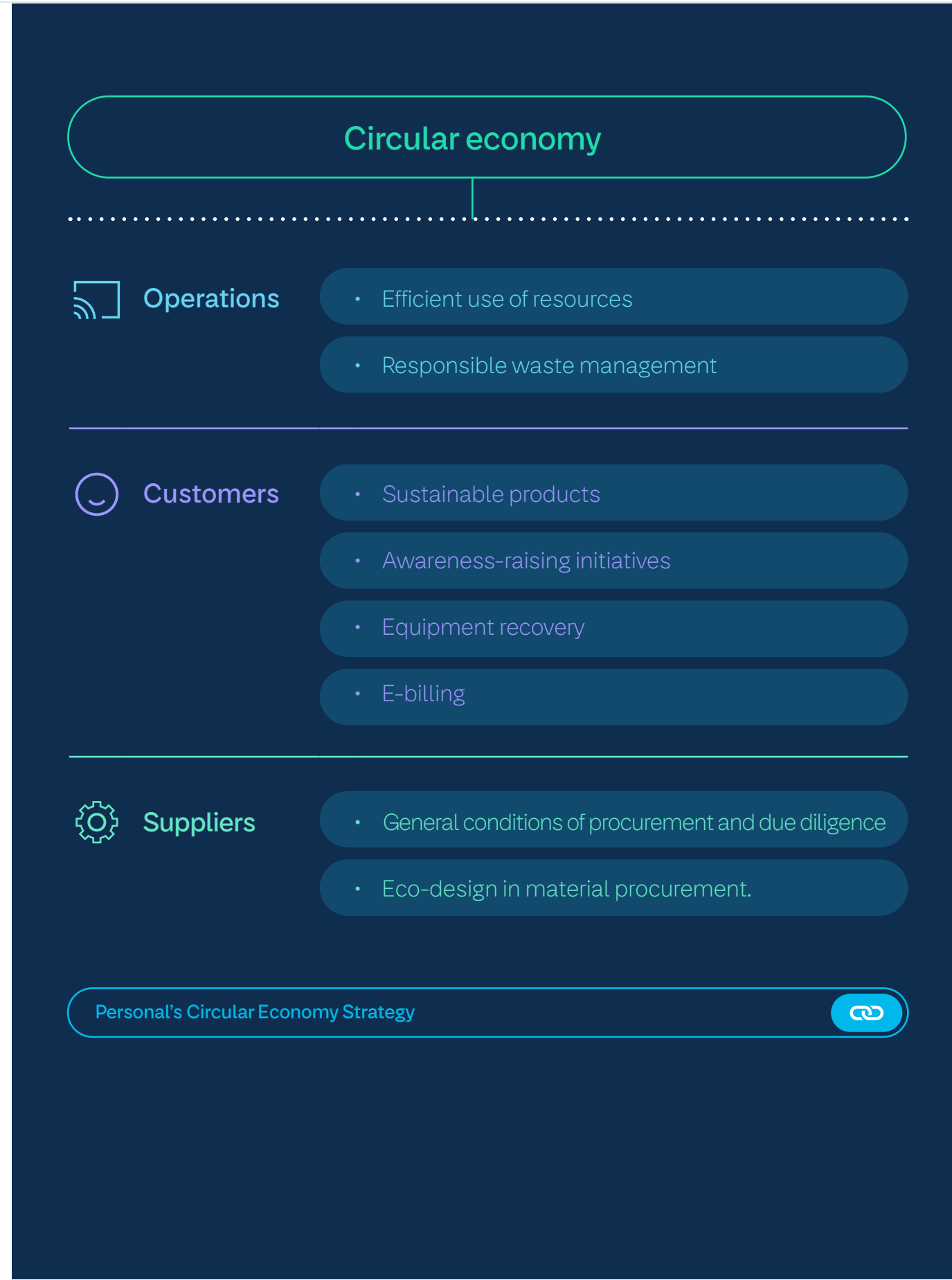
As a result of the analysis, various risks and opportunities have been identified that could generate economic impacts for the Company. Although the Company does not currently consider potential losses or costs associated with the physical effects of climate change to

be material, accurately forecasting future impacts remains challenging due to the dynamic nature of climate change and its environmental effects, and there can be no assurance that such losses or costs will not become material in the future.

Circular economy

The Company aligns its management approach with circular economy principles, a model that promotes resource optimization, reduced consumption of raw materials, and the recovery of materials through recycling or their conversion into new products..

To this end, actions are implemented in the Company's operations, including internal efficiency initiatives; engagement with suppliers through the incorporation of sustainability criteria; and the availability of more sustainable commercial solutions for customers.



Operations

Efficient Consumption of Resources

The primary objective is to reduce resource consumption and minimize the environmental footprint generated by business operations.

At Personal, among the most significant initiatives are the migration of servers to the cloud; the recovery of recyclable materials; and the donation of structures, IT equipment, and technical materials, thereby extending their useful life. In addition, reverse logistics is prioritized to optimize the transportation of materials and supplies, and technical route planning has been systematized with the objective of reducing travel associated with customer visits.

In 2025, a copper decommissioning project was launched to remove obsolete networks and replace them with fiber optic infrastructure, enabling the recovery of materials such as copper and poles and ensuring the proper final disposal of waste.

Water

Water consumption is not critical for the ICT industry, as it primarily derives from sanitary use.



In this regard, Personal has implemented various initiatives to reduce water consumption in its buildings, including:

- [Automatic shut-off faucets](#)
- [Automated toilet systems](#)
- [Recirculation pump systems](#)

Water is particularly relevant when used for data center cooling. Although overall consumption remains low relative to total operations, it is significant for the functioning of these facilities. Accordingly, in 2025, Personal initiated an assessment of current and future water-related risks affecting its data centers, in order to evaluate water availability and quality, as well as potential flood exposure. This initiative supports proactive management and provides relevant information for investment decision-making.

At TMA, within the logistics area, material recovery and recycling practices for packaging materials were consolidated, aimed at minimizing waste generation and promoting circularity. During 2025, more than 40,000 kilograms of cardboard and 7,500 kilograms of plastic and stretch film were recycled. In addition, a significant proportion of pallets were reused, prioritizing their use in new shipments and reducing the need to procure additional inputs. In administrative areas, process optimization initiatives resulted in a reduction of more than 90% in paper consumption.

It also managed the sale and recovery of used copper cable, including transportation, sorting, storage, and inventory management, enabling the recovery of more than 7,000 metric tons of recoverable material.

See [Materials Consumption](#).

Responsible Waste Management

The management of hazardous, industrial, electronic, and pathological waste is conducted in compliance with the regulatory requirements applicable in each jurisdiction nationwide, through the engagement of transporters and operators duly authorized by the relevant regulatory authorities. In this manner, the Company ensures responsible management of all waste streams, prioritizing the valorization of materials generated from its operations.

With respect to urban solid waste management, Personal has implemented a differentiated collection system (recyclable and non-recyclable waste) for more than 10 years, working in coordination with cooperatives and/or private companies across various jurisdictions.

See [Waste Indicator](#).

Suppliers

Eco-design in Materials Procurement

The Company works to incorporate suppliers that integrate sustainability criteria across all stages of the production of their goods and services.

At Personal, products sold through Tienda Personal are delivered in sustainable bags made with 70% post-consumer recycled plastic. This initiative is carried out in partnership with Andreani Grupo Logístico.

General Conditions of Procurement (GCP) and Due Diligence

At Personal, sustainability criteria are incorporated into the General Conditions of Procurement, Due Diligence processes, and the Procurement Policy, with the objective of promoting ethical business management, ensuring social labor conditions, and complying with environmental regulations and climate change mitigation requirements. For more information, see “Suppliers and Contractors.”



Customers

Equipment Recovery

At Personal, through a specialized laboratory, we analyze and recover electrical and electronic equipment (EEE) and other devices from the fixed and mobile network, promoting the extension of their useful life and the reduction of waste. In 2025, 75% of the equipment returned by customers was recovered and 39% was reintroduced into the market.

75% equipment recovered

39% equipment reintroduced

At TMA, through the 2025 Home Equipment Re-Injection Catalog, the selection and refurbishment of devices recovered from customers was promoted, with quarterly monitoring from reverse logistics and full traceability. As a result of these actions, more than 91% of recovered equipment was re-injected into the market, generating significant savings through the substitution of new equipment.

Sustainable Products

The Company develops products and services designed to minimize the environmental impact of its customers. Its SIM cards are sustainable, carbon neutral, and manufactured using 100% recycled plastic, while the Company continues to advance toward the adoption of virtual SIMs.

In addition, the "Sustainable Products" category is available in Tienda Personal, grouping items with sustainability attributes that are clearly identified through a distinctive label.



Sustainable Category in Tienda Personal

E-Billing

The Company continues to promote customer enrollment in e-billing as a digital alternative that reduces paper consumption. At Personal, through various campaigns, more than 92% of customers are enrolled in e-billing. At TMA, more than 99% of customers are enrolled in e-billing.

+92% enrolled in e-billing

Awareness Initiatives

Through Flow, Personal provides specific content aimed at fostering customer awareness and reflection on sustainability. In 2025, for example, the documentary series "Animales en Peligro," hosted by Natalia Oreiro, premiered. The series follows a group of young influencers traveling across various destinations in Latin America with an urgent and necessary mission: to protect local wildlife and raise awareness among audiences about the many species in the region that are at risk of extinction.



Technology for Sustainable Development

Clean technology (cleantech) initiatives aim to develop and implement innovative technologies designed to reduce environmental impact and promote sustainability. The Company implements and offers clean technological solutions, recognizing the sector's responsibility to reduce its own emissions and to encourage the entire value chain to contribute to industry decarbonization efforts..

Cleantech



- Infrastructure**
- Fixed access networks
 - Mobile access networks
 - Technical sites and data centers

- Digital platforms**
- Cloud development
 - AI-driven operational transformation

- Customer solutions**
- Mobility management
 - Energy management
 - Water management

Infrastructure

At Personal, emphasis is placed on incorporating sustainability criteria into network architecture design, equipment selection, and the migration toward new technologies..

Fixed Access Networks

- Dynamic shutdown of PON (Passive Optical Network) ports, enabling the identification of unused ports and their automatic deactivation.
- Deployment of FTTH over HFC and copper networks, which are passive networks that do not require electrical power and have lower infrastructure requirements.





Mobile Access Networks

- Use of on-grid solar systems, reducing electricity consumption by approximately 20% to 30% per installation.
- New cabinets with compact, all-in-one technologies, featuring smaller dimensions, lower energy consumption, and lithium batteries, which are more efficient and have a longer lifespan.
- More efficient spectrum use, by phasing out 2G and 3G, thereby reducing electrical consumption.
- AI-enabled energy management functionalities adjust site capacity based on traffic demand, allowing the partial or total shutdown of radio modules and achieving up to an 8% reduction in energy consumption.

Technical Sites and Data Centers

Energy consumption at technical sites and data centers represents approximately 56% of the Company's total energy consumption and includes all equipment required to operate the fixed network, part of the mobile network, and all value-added services provided through the Personal network. To reduce energy consumption and environmental impact, the Company has advanced a series of concrete actions:



- Network consolidation and decommissioning of obsolete networks through a relocation and standardization plan.
- Evaluation of electricity consumption in the procurement of new equipment.
- Demand management project aimed at identifying opportunities to improve energy efficiency at sites.
- Automation of air conditioning setpoints at sites through remote management.
- Solar energy generation at technical sites.
- Measurement of PUE (Power Usage Effectiveness of data centers) at additional technical sites to identify efficiency improvement opportunities.



Digital Platforms

Cloud Development

The Company continues to consolidate its GreenOps operating model, an approach designed to optimize cloud resource utilization in order to reduce carbon footprint and energy consumption. Within this framework, sustainable architecture principles are incorporated from the early design stages of cloud-based solutions to ensure responsible and efficient scalability. As part of this initiative, carbon footprint dashboards are developed and transparently shared with application owners, together with specific recommendations that facilitate the optimization of energy consumption and the reduction of emissions associated with services.

Operational Transformation with AI

At Personal, an artificial intelligence agent architecture is being developed as a key enabler of operational and energy transformation across technical buildings and data centers. This architecture enables the integration of data, the automation of complex analyses, and the conversion of technical information into actionable insights for strategic decision-making.

The agent ecosystem is designed to optimize operational efficiency, anticipate risks, enhance the performance of critical assets, and accelerate the achievement of energy efficiency and sustainability targets

by incorporating advanced analytics capabilities, real-time monitoring, automated actions, and proactive adaptation to changes in operational and climate conditions.

Within this ecosystem, a Sustainability Agent has been developed, whose primary strategic contribution is to transform dispersed data into an integrated view of energy and environmental performance. This capability enables natural language responses to business-related queries and allows for the continuous evaluation of the impact of operational decisions on sustainability objectives.

Customer Solutions

At Personal, innovation and environmental commitment are combined to support more responsible economic development.

In this way, the Company supports businesses, cities, and governments in their digital transformation through an integrated approach in which technology and sustainability advance together.

Mobility Management

Solutions for real-time tracking of assets and individuals enable more efficient use of logistical resources, minimizing unnecessary or improper travel and reducing environmental impact.

Energy Management

These solutions analyze energy consumption and quality, promoting efficiency and sustainability. Through measurement devices and advanced platforms, they facilitate energy consumption control, provide tailored recommendations to reduce costs and improve energy availability, and contribute to more sustainable production.

Water Management

These solutions enable effective water resource management and include, for example, monitoring of water levels in tanks and troughs, as well as irrigation adjustments based on soil analysis and climate conditions.

Biodiversity

Biodiversity conservation is essential to maintaining the balance of ecosystems that sustain life and human development. The Company promotes actions that foster a responsible and respectful relationship with the environment.

At Personal, consistent with its commitment to biodiversity protection and conservation, the preservation of ecosystem services, and the sustainable management of natural resources, a process has been initiated to align with the Taskforce on Nature-related Financial Disclosures (TNFD) framework regarding the Company's nature-related dependencies, impacts, risks, and opportunities.

For the second consecutive year, the Company defined a biodiversity indicator related to owned sites located within nationally protected areas (National Parks or Natural Reserves), Alliance for Zero Extinction (AZE) sites, and RAMSAR sites.



The Company's key areas of action are:



Protection and conservation

Protection and conservation of biodiversity at all locations or maintenance of the sites where we operate.



Environmental and social assessment

Development of an Environmental and Social (E&S) assessment procedure for the selection and location of potential telecommunications projects.



Afforestation

Afforestation with native species in various regions of Argentina to promote balance and reintegration of biodiversity.

These facilities are used for mobile network data transmission in Argentina and are surface-level installations that do not occupy extensive land areas. Their height ranges from 1 to 112 meters. They do not generate significant impacts on biodiversity nor do they affect water resources.

TMA began working on biodiversity by identifying owned sites that are also located within various protected areas.



Sites Located in Protected Areas (a)

Personal (b)

TMA (c)

	NUMBER	DETAIL	NUMBER	DETAIL
National Parks Sites Located Within Protected Areas	7	<ul style="list-style-type: none"> Quebrada del Condorito National Park Iguazú National Park Los Cardones National Park 	6	<ul style="list-style-type: none"> Los Glaciares National Park Nahuel Huapi National Park
National Parks Sites Located Within < 1 km	17	<ul style="list-style-type: none"> Iguazú National Park El Nogalar de Los Toldos National Reserve Lanín National Park 	38	<ul style="list-style-type: none"> El Leoncito National Park Los Alerces National Park Campos del Tuyú National Park Ciervo de los Pantanos National Park Lanín National Park Nahuel Huapi National Park
AZE Sites Sites Located Within Protected Areas	44	<ul style="list-style-type: none"> Quebrada del Condorito National Park and Pampa de Achala Provincial Water Reserve Nahuel Huapi National Park and Reserve 	32	<ul style="list-style-type: none"> Aguilares Eastern and Southern Boundary Extension of Nahuel Huapi National Park
AZE Sites Sites Located Within < 1 km	2	<ul style="list-style-type: none"> Aguilares 	0	
RAMSAR Sites Sites Located Within Protected Areas	88	<ul style="list-style-type: none"> Bañados del Río Dulce and Laguna de Mar Chiquita Lagunas and Esteros del Iberá Chaco Wetlands Bahía de Samborombón Laguna Melincué Wetlands Yatay Palm Grove 	44	<ul style="list-style-type: none"> Lagunas Altoandinas and Puneñas of Catamarca Jaaukanigás Lagunas de Guanacache, Desaguadero and del Bebedero Costanera Sur Ecological Reserve Bahía de Samborombón Ciervo de los Pantanos National Park Costanera Sur Ecological Reserve Chaco Wetlands Lagunas de Guanacache, Desaguadero and del Bebedero Villavicencio Natural Reserve Paraná Delta Jaaukanigás
RAMSAR Sites Sites Located Within < 1 km	42	<ul style="list-style-type: none"> Ciervo de los Pantanos National Park Laguna Melincué Wetlands Paraná Delta Bañados del Río Dulce and Laguna de Mar Chiquita Jaaukanigás Chaco Wetlands 	32	<ul style="list-style-type: none"> Costa Atlántica de Tierra del Fuego Reserve Lagunas de Guanacache, Desaguadero and del Bebedero Bahía de Samborombón Costanera Sur Ecological Reserve Bahía de Samborombón Costanera Sur Ecological Reserve Chaco Wetlands Costa Atlántica de Tierra del Fuego Reserve Paraná Delta Jaaukanigás Laguna Melincué Wetlands

(a) National Parks or Natural Reserves registered in the Biodiversity Information System of the National Parks Administration; AZE areas detailed on the Alliance for Zero Extinction website; and RAMSAR sites identified in the Environmental Information Center (CIAM, for its Spanish acronym) of the Undersecretariat of Environment of the Argentine Republic.

(b) The facilities are used for data transmission across Personal's mobile networks in Argentina and are above-ground installations that do not require significant land use. Their height ranges from 4 to 90 meters.

(c) The facilities are used for data transmission across Telefónica Móviles Argentina S.A.'s mobile networks in Argentina and are above-ground installations that do not require significant land use. Their height ranges from 1 to 112 meters.



indicators

GRI STANDARDS:

2-7, 202-1, 202-2, 203-1, 204-1, 301-1, 301-2, 302-1, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, 306-1, 306-2, 306-3, 306-4, 306-5, 401-1, 401-3, 403-9, 404-1, 405-1, 405-2

SASB:

TC-IM-130A.1, TC-IM-330A.1, TC-IM-330A.3, TC-TL-130A.1, TC-TL-000.B, TC-TL-000.C, TC-TL-000.D, TC-SI-330A.1, TC-SI-330A.3, TC-SI-130A.1, TC-SI-330A.3, SASB SV-ME-260A.1



Indicators

This exhibit presents the quantitative non-financial information included in the 2025 Integrated Annual Report. The data are presented in three segments: Personal (ICT Services provided in Argentina – Personal Networks), TMA (ICT Services provided in Argentina – TMA Networks:), Uruguay and Paraguay (Other Segments), reflecting the dimensions and scope of management during the reporting period.

For further detail on the segments, see the section [“About this Integrated Annual Report.”](#)

For those indicators where possible, data are presented on a consolidated basis across segments. Totals are not calculated where the underlying information reflects differences in methodologies, categories, and/or criteria.

References: N/A: Not applicable - DNA: Data not available

Governance and Ethics

Communication and training about anti-corruption policies and procedures (2025) (a)	Reach	Total People Trained	Number of Directors and Managers	Percentage of Directors and Managers	Number of Employees (rest of the structure)	Percentage of Employees
Ethics Hotline and Protection of Whistleblowers from Retaliation Campaign	Personal	2,239	43	9.29%	2,196	12.22%
Anti-Fraud + Personal Plus Protection Campaign (c)	Personal	985	0	0%	985	65.54%
Integrity Program - Certification of Knowledge 2025 (b)	Personal	9,706	454	100%	9,252	51.53%
Integrity Program	TMA	6,926	100	86.21%	6,826	75.75%
Integrity Program - Certification of Knowledge 2025 (d)	Other segments-Paraguay	352	105	97.22%	247	70.98%
Integrity Program - Certification of Knowledge 2025 (b)	Other segments-Uruguay	68	4	100%	64	45.39%
Ethics Hotline and Protection of Whistleblowers from Retaliation Campaign	Other segments-Uruguay	36	0	0%	36	25.53%

(a) The participation percentage was calculated based on the headcount reported by Human Capital at the time the activity was launched. / (b) Mandatory exclusively for Upper Management and those engaged in the fintech business (Micro Sistemas), and optional for the rest of the personnel. / (c) Campaign directed exclusively to a specific segment of customer service locations in Argentina, with a target population of 1,503 employees. / (d) In Paraguay, heads of departments / divisions are included.

Breakdown of Suppliers	Personal		TMA		Other segments Paraguay		Other segments Uruguay	
	2025	2024	2025	2024	2025	2024	2025	2024
Total number of suppliers (a)	2,271	2,360	2,773	N/A	548	562	379	386
Percentage of national suppliers	88%	88%	95%	N/A	80%	80%	84%	85%
Percentage of procurement from national suppliers (b)	70%	80%	83%	N/A	68%	63%	60%	55%

(a) Suppliers with purchase order in effect as of December 31 of each year. / (b) Calculated based on active purchase orders released during 2025, considering the amounts without taxes. For payments in foreign currency, Telecom considers the exchange rate effective on the last business day prior to the creation date of the OPO (open purchase order).



Digital Ecosystem

Customers (2025) (in millions)	Personal	TMA	Other segments	Total
Mobile Services (a)	19.9	19.1	2.6	41.6
Internet Services (b)	4.2	1.6	0.3	6.1
Entertainment services (TV and on-demand) (c)	3.3	0.4	0.2	3.9
Fixed telephony lines (includes IP lines) (d)	2.7	2.1	-	4.8
Fintech (e)	4.7	-	1.0	5.7

(a) 39 million customers in Argentina and 2.6 million in Paraguay.
 (b) 5.8 million customers in Argentina and 0.3 million in Paraguay.
 (c) 3.7 million customers in Argentina, 0.1 million in Paraguay, and 0.1 million in Uruguay.
 (d) Customers in Argentina.
 (e) 4.7 million customers in Argentina and 1.0 million in Paraguay.

Management of Complaints User Complaints Indicator - UCI - (a)	Personal		TMA		Other segments	
	2025	2024	2025	2024	2025	2024
Fixed – Telephony	3.39%	4.24%	0.30%	N/A	DNA	DNA
Fixed – Internet	4.43%	3.78%	5.43%	N/A	DNA	DNA
Mobile – Internet and telephony	0.28%	0.26%	0.10%	N/A	DNA	DNA

(a) Ratio between the number of complaints received and the base of active access points.



Digital Inclusion

Investments in infrastructure (consolidated) (in millions of Argentine pesos)

2025 **2024**

Real Property	398	63
Switching Equipment	1,160	1,409
Transport and Fixed Network	306,122	204,387
Mobile Network Access	45,824	39,292
Antenna Support Structure	102	-
Power Equipment and Installations	10,820	11,428
Computer Equipment	126,135	128,803
Goods under Loans for Use	7,741	10,240
Vehicles	20,282	1,169
Machinery, Diverse Equipment, and Tools	603	1,338
Other	8,514	5,053
Works-In-Progress	289,796	133,705
Materials	533,608	153,665
Total	1,351,105	690,552

(a) The amounts related to financial figures differ from those disclosed in the 2024 Integrated Annual Report because they have been restated for inflation as of the closing date of the Company's Consolidated Financial Statements for fiscal year 2025.

Investments in Intangible Assets (consolidated) (in millions of pesos)

2025 **2024**

Núcleo Licenses	217	643
Customer Portfolio	-	36
Incremental Costs from the Acquisition of Contracts	67,767	12,010
Capitalization of Contents	7,800	2,698
System development expenses (a)	56,790	43,034
Other	1,898	1
Total	134,472	58,422

(a) Includes the mobile application of the digital wallet as well as internally developed software.



Presence and Coverage of the 4G Network (a)

	Personal		TMA		Other segments	
	2025	2024	2025	2024	2025	2024
Locations in the country with 4G/LTE coverage (b)	3,051	2,959	2,180	N/A	DNA	DNA
Urban population with 4G/LTE coverage (c)	97.64%	97%	99%	N/A	DNA	DNA
Population of cities in the provinces with 4G/LTE coverage (d)	98%	98%	100%	N/A	DNA	DNA
Locations and rural areas with fewer than 500 inhabitants covered by Personal's 4G network (coverage)	856	806	200	N/A	DNA	DNA

a) Reach: Argentina. / (b) Number of locations with LTE coverage, 1Mbps cell edge, covered in at least 40% of the urban fabric. / (c) Percentage calculated as the ratio of urban population with LTE coverage to the total urban population. Urban population with coverage is defined as that which is covered by more than 40%. Considering the urban population covered as the product of the coverage percentage of the location and its urban population. / (d) Percentage calculated as the ratio between the population of capital cities with LTE coverage and the total population of capital cities. Considering capital city with coverage as one that is covered by more than 40%. Considering the urban population covered as the product of the coverage percentage of the location and its urban population.

Programs with Impact on the Local Community (2025)	Number of Centers	Interventions (b)	%
Personal (a)	4	4	100%
TMA (a)	4	2	50%
Other segments	2	2	100%

(a) The Company has a commercial presence throughout the country. The grouping of provinces into "centers" is based on the regional division the Company uses in its operations. / (b) An intervention is defined as the implementation of programs by the Sustainability or Corporate Social Responsibility area, as applicable.



Our People

Employees by Region and Nationality

	Personal		TMA		Other segments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
AMBA	9,949	10,415	6,128	N/A	N/A	N/A	16,077	10,415
Litoral	3,212	3,491	239	N/A	N/A	N/A	3,451	3,491
MEDI	3,052	3,335	755	N/A	N/A	N/A	3,807	3,335
Prov. of Bs As and Patagonia	1,872	1,993	2,006	N/A	N/A	N/A	3,878	1,993
Paraguay	N/A	N/A	N/A	N/A	459	456	459	456
Uruguay	N/A	N/A	N/A	N/A	142	149	142	149
Chile	N/A	N/A	N/A	N/A	2	0	2	0
USA	N/A	N/A	N/A	N/A	2	2	2	2
Argentinian	17,768	18,895	8,959	N/A	17	17	26,744	18,912
Paraguayan	27	29	8	N/A	438	435	473	464
Uruguayan	34	35	22	N/A	137	143	193	178
Other nationalities	256	275	139	N/A	13	12	408	287



Employees by Gender and Age	Personal		TMA		Other segments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
By Gender								
Women	4,648	5,138	3,022	N/A	236	238	7,886	5,376
Men	13,437	14,096	6,105	N/A	369	369	19,911	14,465
Other	DNA	DNA	1	N/A	DNA	DNA	1	DNA
By Age								
Up to 30	946	1,204	268	N/A	77	76	1,291	1,280
Between 31 and 50	11,949	12,963	6,233	N/A	427	438	18,609	13,401
Over 51	5,190	5,067	2,627	N/A	101	93	7,918	5,160
Total	18,085	19,234	9,128	N/A	605	607	27,818	19,841

Employees by Professional Category	Personal		Other segments	
	2025	2024	2025	2024
Employee	15,828	16,899	428	430
Management	1,796	1,880	138	137
Middle Management	389	384	37	38
Upper Management	58	59	2	2
Executive Committee	14	12	0	0



Employees by Professional Category

	TMA	
	2025	2024
Analyst	3,704	N/A
Technicians	2,980	N/A
Customer Service Representatives	615	N/A
Customer Experience Center Representative	341	N/A
Account Executives	387	N/A
Head	337	N/A
Supervisor	303	N/A
Leader	265	N/A
Manager	99	N/A
Expert	61	N/A
Assistant	18	N/A
Director D	8	N/A
Director C	9	N/A
CEO	1	N/A

		Personal		TMA		Other segments		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
Employees by type of Work Schedule	Full-time	17,898	18,983	9,106	N/A	605	607	27,609	18,983
	Part-time	187	251	22	N/A	0	0	209	251
Employees by type of contract	Unionized employees	11,396	12,567	7,800	N/A	108	113	19,304	12,680
	Non-unionized employees	6,689	6,667	1,328	N/A	497	494	8,514	7,161

Composition of Key Management Personnel and Managers (a)

		Personal		TMA		Other segments	
		2025	2024	2025	2024	2025	2024
Local Participation	Argentiniains in Argentina	99%	99%	96%	N/A	N/A	N/A
	Paraguayans in Paraguay	N/A	N/A	N/A	N/A	58%	58%
	Uruguayans in Uruguay	N/A	N/A	N/A	N/A	75%	75%
Gender	Women	11	11	29	N/A	3	1
	Men	61	60	88	N/A	12	11
Age	Up to 30 years	0	0	0	N/A	0	0
	Between 31 and 50 years	19	23	55	N/A	2	3
	Over 51 years	53	48	62	N/A	13	9

(a) Comprised of the CEO, Directors, G1 category Managers, and, in the case of Paraguay, a G2 category Manager as well. Reach: Argentina, Uruguay, and Paraguay.



New Hires (2025)

(a)

Personal

TMA

Other segments

	Personal		TMA		Other segments	
	New Hires by Category	Hiring Rate	New Hires by Category	Hiring Rate	New Hires by Category	Hiring Rate
Total	485	2.68%	105	1.15%	73	12.07%
By Age						
Under 30 years	148	15.64%	64	23.88%	42	54.55%
Between 31 and 50 years	278	2.33%	35	0.56%	29	6.79%
Over 51 years	59	1.14%	6	0.23%	2	1.98%
By Region						
AMBA	396	3.98%	84	1.37%	N/A	N/A
Litoral	19	0.59%	0	0%	N/A	N/A
MEDI	48	1.57%	9	1.19%	N/A	N/A
Prov. of Bs As and Patagonia	22	1.18%	12	0.60%	N/A	N/A
Paraguay	N/A	N/A	N/A	N/A	45	9.80%
Uruguay	N/A	N/A	N/A	N/A	25	17.61%
Chile	N/A	N/A	N/A	N/A	3	150%
USA	N/A	N/A	N/A	N/A	0	0%
By Gender						
Women	173	3.72%	47	1.56%	33	13.98%
Men	312	2.32%	58	0.95%	40	10.84%

(a) The new hire rate is calculated based on hires during 2025 as a percentage of headcount as of December 31, 2025, according to the applicable categorization in each case.



Departures (2025)

(a)

Personal

TMA

Other segments

	Personal		TMA		Other segments	
	Total Departures by Category	Turnover Rate	Total Departures by Category	Turnover Rate	Total Departures by Category	Turnover Rate
Total	1,641	9.07%	1,174	12.86%	75	12.40%
By Age						
Under 30 years	118	12.47%	31	11.57%	23	29.87%
Between 31 and 50 years	958	8.02%	487	7.81%	41	9.60%
Over 51 years	565	10.89%	656	24.97%	11	10.89%
By Region						
AMBA	867	8.71%	787	12.84%	N/A	N/A
Litoral	302	9.40%	37	15%	N/A	N/A
MEDI	322	10.55%	104	13.77%	N/A	N/A
Prov. of Bs As and Patagonia	150	8.01%	246	12.30%	N/A	N/A
Paraguay	N/A	N/A	N/A	N/A	42	9.15%
Uruguay	N/A	N/A	N/A	N/A	31	21.83%
Chile	N/A	N/A	N/A	N/A	2	100%
USA	N/A	N/A	N/A	N/A	0	0%
By Gender						
Women	664	14.29%	444	14.69%	35	14.83%
Men	977	7.27%	730	11.96%	40	10.84%

(a) The turnover rate is calculated based on departures during 2025 as a percentage of headcount as of December 31, 2025, according to the applicable categorization in each case.



Ratio between the entry level wage and the minimum wage (a)

2025

Unionized Employees (b) (c)

Category 1 FATTEL and FOESITRA (fixed)	3.48
Category A FATTEL and FOESITRA (mobile)	3.64
Category 12 SAT	3.21

(a) Reach: Personal.
 (b) The entry-level categories of the collective bargaining agreements that are most representative of the industry are considered, although employees beginning their careers at the Company are not necessarily assigned to those categories.
 (c) For the unionized personnel, the salary bands are identical both for men and women, so there are not any differences in the basic salary throughout the country. We take into account the entry level wage set out in the collective bargaining agreement.

Ratio of basic salary and remuneration of women to men, by professional category (a)

Personal

2025

2024

Ratio of basic salary EMPLOYEE	0.86	0.86
Ratio of average salary EMPLOYEE	0.85	0.85
Ratio of basic salary MANAGEMENT	0.93	0.95
Ratio of average salary MANAGEMENT	0.94	0.96
Ratio of basic salary MIDDLE MANAGEMENT	0.89	0.89
Ratio of average salary MIDDLE MANAGEMENT	0.88	0.88
Ratio of basic salary UPPER MANAGEMENT	1.02	0.96
Ratio of average salary UPPER MANAGEMENT	1	0.94
Ratio of basic salary EXECUTIVE COMMITTEE (b)	N/A	N/A
Ratio of average salary EXECUTIVE COMMITTEE (b)	N/A	N/A

(a) The figures correspond to salaries of non-unionized employees. Calculated as the average salary of all women in the same category, over the average salary of all men in the same category.
 (b) Not calculated as the Committee is composed exclusively of male personnel.

Ratio of basic salary and remuneration of women to men, by professional category (a)

TMA

2025

2024

Ratio of basic salary ANALYST	0.9	N/A
Ratio of average salary ANALYST	0.89	N/A
Ratio of basic salary ASSISTANT	N/A	N/A
Ratio of average salary ASSISTANT	N/A	N/A
Ratio of basic salary ACCOUNT EXECUTIVE	0.91	N/A
Ratio of average salary ACCOUNT EXECUTIVE	0.91	N/A
Ratio of basic salary EXPERT	1	N/A
Ratio of average salary EXPERT	0.99	N/A
Ratio of basic salary SUPERVISOR	N/A	N/A
Ratio of average salary SUPERVISOR	N/A	N/A
Ratio of basic salary HEAD	0.97	N/A
Ratio of average salary HEAD	0.97	N/A
Ratio of basic salary MANAGER	0.94	N/A
Ratio of average salary MANAGER	0.93	N/A
Ratio of basic salary DIRECTOR D	1.05	N/A
Ratio of average salary DIRECTOR D	1.05	N/A
Ratio of basic salary DIRECTOR C	0.94	N/A
Ratio of average salary DIRECTOR C	0.94	N/A

(a) Calculated as the average salary of all women in the same category, over the average salary of all men in the same category. Non-unionized employees, as well as the Head and Expert categories covered by the UPJ union within mobile operations, are included. The CEO category is excluded because it consists of only one individual. Cases reported as "n/a" are due to the absence of employees of either gender in the relevant category, which does not permit calculation.



Training (2025) (a)

Personal and Uruguay

	Average Hours per Person	Total Hours
By Professional Category		
Employee	19.31	307,774
Management	24.9	45,461
Middle Management	23.59	9,248
Upper Management	17.56	1,036
Executive Committee	11.98	168
By Gender		
Women	20.46	96,322
Men	19.78	267,364
Other	DNA	DNA
Total	19.95	363,687

(a) Calculated as training hours over employee headcount as of December 31, 2025. The average is calculated based on the headcount for each breakdown.

Training (2025) (a)

TMA

	Average Hours per Person	Total Hours
By Professional Category		
Individual Contributor	12.38	100,358
Middle Management	12.28	11,117
Managers	7.04	697
Directors	4.46	76
CEO	3.75	4
By Gender		
Women	13.01	39,303
Men	11.94	72,884
Other	64.25	64
Total	12.30	112,251

(a) Calculated as training hours over employee headcount as of December 31, 2025. The average is calculated based on the headcount for each breakdown.



Indicators on leaves and return to work (2025)

	Personal		TMA		Other segments	
	Women	Men	Women	Men	Women	Men
Employees who made effective use of the parental leave in 2025	116	276	61	79	DNA	DNA
Employees who returned to work after the end of the parental leave and whose leave started in 2025 and ended in 2025.	32	235	55	75	DNA	DNA
Employees who made effective use of the parental leave in 2025 and are still on leave as of 12/31/2025	1	0	9	0	DNA	DNA
Employees who made effective use of the parental leave in 2025 and who did not return and are no longer on leave	8	1	6	4	DNA	DNA
Employees who returned to work after the end of the parental leave in 2025 and whose leave started in 2024 or before	36	13	N/A	N/A	DNA	DNA
Employees who had to return to work after the end of the parental leave in 2025 and whose leave had started in 2024 or before, but did not return to work.	1	0	N/A	N/A	DNA	DNA
Employees who returned to work during 2024 (after the parental leave that started in 2023 or 2024) and continued working for 12 months	85	255	N/A	N/A	DNA	DNA
Return-to-Work Rate It was calculated taking into consideration the employees who returned in 2025 (due to leaves that started in 2025 or 2024) over the total employees that had to return in 2025.	97.30%	100%	DNA	DNA	DNA	DNA
Retention rate It was calculated considering the employees who returned to work during 2024 and continued working for 12 months over the total employees who returned in 2023.	82.52%	95.86%	N/A	N/A	DNA	DNA



Analysis of Loss Experience

Personal

TMA

Other segments

Total

	2025	2024	2025	2024	2025	2024	2025	2024
Workplace accidents	496	533	241	N/A	DNA	DNA	737	533
Commuting accidents	129	108	29	N/A	DNA	DNA	158	108
Occupational diseases	1	13	1	N/A	DNA	DNA	2	13
Re-opened cases	29	22	14	N/A	DNA	DNA	43	22
Total number of accidents	626	654	271	N/A	DNA	DNA	897	654
Fatalities	0	0	0	N/A	DNA	DNA	0	0
Days Lost	18,366	20,537	9,137	N/A	DNA	DNA	27,503	20,537
Global Incidence Rate (a)	33.41	32.71	2.32	N/A	DNA	DNA	N/A	N/A
Incidence Rate of Occupational Accidents and Occupational Diseases (b)	26.52	27.31	2.07	N/A	DNA	DNA	N/A	N/A
Frequency rate (c)	11.49	11.57	11.18	N/A	DNA	DNA	N/A	N/A
Severity rate (d)	0.43	0.45	0.45	N/A	DNA	DNA	N/A	N/A

(a) Annual number of occupational accidents, occupational diseases, COVID-19 occupational diseases, and commuting accidents per 1,000 exposed workers. / (b) Annual number of workplace accidents and occupational diseases per 1,000 exposed workers. / (c) Number of occupational accidents per 1,000,000 hours worked. / (d) Number of days lost per 1,000 hours worked.



The Environment

Greenhouse Gas Emissions – Scope 1 (2025) (TnCO₂eq) (a)

	Personal	TMA	Other segments	Total
Gross Value of Direct GHG Emissions (Scope 1)				
Diesel - Generators	1,380.66	1,069.49	DNA	2,450.15
Diesel - Vehicles	7,789.55	2,006.26	DNA	9,795.81
Gasoline - Generators	17.22	3.28	DNA	20.50
Gasoline - Vehicles	9,655.22	3,788.83	DNA	13,444.05
Natural gas	569.54	1,185.27	DNA	1,754.81
CNG (Compressed Natural Gas)	N/A	360.82	DNA	360.82
LPG (Liquefied Petroleum Gas)	16.25	500.84	DNA	517.09
Refrigerant gases (b)	13,883.61	8,195.30	DNA	22,078.91
Total direct GHG emissions (Scope 1)	33,312.05	17,110.09	DNA	50,422.14

Biogenic CO₂ Emissions

	Personal	TMA	Other segments	Total
Diesel - Generators	89.49	74.67	DNA	164.16
Diesel - Vehicles	500.17	138.77	DNA	638.94
Gasoline - Generators	1.61	0.31	DNA	1.92
Gasoline - Vehicles	871.67	342.06	DNA	1,213.73

(a) CO₂, CH₄, and N₂O emissions are included. Reach: Argentina. Emission factors were obtained from public sources (IPCC—Intergovernmental Panel on Climate Change—and the UK Department for Energy Security and Net Zero). Global warming potentials (GWPs) were obtained from the IPCC Sixth Assessment Report. The consolidation approach used for emissions is operational control. / (b) Information on refrigerant gases consumed was obtained from service provider reports. Emissions include the refrigerant gases R22 and R141B, which are covered by the Montreal Protocol and whose emissions amount to 6,583.4 metric tons and 4,327.02 metric tons for Personal and TMA, respectively.

Scope 2 (2025) (TnCO₂eq)

	Personal	TMA	Other segments	Total
Total indirect GHG emissions (Scope 2) based on location (a)	128,344.01	63,477.61	DNA	191,821.62
Total indirect GHG emissions (Scope 2) based on the market (a)	81,442.10	7,847.49	DNA	89,289.59

(a) Location-based emissions: the 2025 emission factor published by CAMMESA and the total electricity consumed (excluding self-generated renewable energy) are used. Market-based emissions: The emission factor published by CAMMESA is used for conventional electricity; for renewable electricity, emission is considered to be zero. The CAMMESA emission factor only considers CO₂. The consolidation approach used for emissions is operational control.

GHG emissions intensity (2025) (a)

	Personal	TMA	Other segments	Total
GHG Emission Intensity (TnCO₂eq per petabyte)	3.49	5.72	DNA	N/A

(a) Reach: Argentina. Includes scope 2 emissions based on location.



Scope 3 (2025) (TnCO ₂ eq) (a)	Personal	TMA	Other segments	Total
Goods and services – Contracted services (a)	498,446.03	DNA	DNA	498,446.03
Capital goods – Purchase of goods and materials (b)	168,449.37	DNA	DNA	168,449.37
Fuel as input and losses from consumed energy - Activities related to the generation of fuel and energy not included in Scope 1 and Scope 2 emissions (c)	75,408.99	28,842.01	DNA	104,251.00
Logistics transportation – Distribution of materials and supplies to warehouses (truck kilometers) (d)	DNA	873.15	DNA	873.15
Logistic Transportation - Transport of inputs by ship (fuel consumption of ships) (e)	2,427.7	DNA	DNA	2,427.70
Waste Generated (f)	482.87	117.84	DNA	600.71
Use of sold products (g)	101,819.46 (h)	37,973.58 (i)	DNA	139,793.04
Investments (energy consumption in kW) - Scope 1 and 2 emissions from other companies acquired by Telecom (j)	8.75	N/A	N/A	8.75
Employee commuting – Air travel (k)	3,672.31	897.01	DNA	4,569.32
Employee Commuting - Commuter travel (l)	11,322.66	2,805.46	DNA	14,128.12
Employee commuting – Taxi and car service travel (m)	DNA	42.62	DNA	42.62

(a) Emissions corresponding to Category 1 (Purchased goods and services) under the GHG Protocol classification. For the calculation of emissions, the CEDA (Comprehensive Environmental Data Archive) emissions factor database was used, which assigns emission factors based on spending categories—by industrial sector—and the amounts paid for each material/service. Emission factors are expressed in kg per USD paid. For conversion into U.S. dollars, the maximum exchange rate for each month was used. This category includes all expenditures incurred that are not accounted for under the other reported Scope 3 categories.

(b) Emissions corresponding to Category 2 (Capital goods) under the GHG Protocol classification. For the calculation of emissions, the CEDA (Comprehensive Environmental Data Archive) emissions factor database was used, which assigns emission factors based on spending categories—by industrial sector—and the amounts paid for each material/service. Emission factors are expressed in kg per USD paid. For conversion into U.S. dollars, the maximum exchange rate for each month was used. This category includes the following classifications of goods: wireless communications and broadcasting equipment, energy and communications structures, light truck and utility vehicle manufacturing, and computer manufacturing. In the context of this indicator, capital goods are final products with an extended useful life that are used by a company to manufacture products, provide services, or sell, store, and deliver merchandise.

(c) CO₂, CH₄, and N₂O emissions are included. Emissions corresponding to Category 3 (Fuel- and energy-related activities not included in Scope 1 and Scope 2) under the GHG Protocol classification. The emission factors used were obtained from sources updated through 2025: the UK Department for Energy Security and Net Zero and the International Energy Agency (IEA).

(d) CO₂ emissions are included. Emissions corresponding to Category 4 (Upstream transportation and distribution) under the GHG Protocol classification. The emissions reported correspond to heavy freight and parcel transportation. The emission factors used are those selected by the provider based on the type of fuel used by the vehicles.

(e) CO₂ emissions are included. Emissions corresponding to Category 4 (Upstream Transportation and Distribution) as classified by the GHG Protocol. Data comes from the International Trade sector based on full container international maritime logistics, with arrival dates occurring during 2025. For each shipment, specific information is considered regarding ship capacity, actual navigation time, and the occupancy percentage used by Telecom. CO₂ emissions are estimated using the calculator from the International Maritime Organization and GreenVoyage 2050, which provides, according to the type and category of the ship, the average annual fuel consumption, average annual navigation time, and cargo capacity. Telecom calculates CO₂ emissions using the heavy fuel oil emission factor (3.114 tCO₂ per metric tons of fuel), together with its actual navigation time and utilized capacity percentages.

(f) CO₂, CH₄, and N₂O emissions are included. Emissions corresponding to Category 5 (Waste Generated in Operations) as classified by the GHG Protocol. The emission factors used were obtained from sources updated through 2025, primarily: UK Department for Energy Security and Net Zero and Australia Department of Climate Change, Energy, the Environment and Water (DCCEEW).

(g) The calculation includes CO₂ emissions. This corresponds to Category 11: Use of sold products, in accordance with the GHG Protocol classification. The electricity consumption of modems, set-top boxes, and mobile phones is included. For modems and set-top boxes, measurements were taken of the equipment's energy consumption. The average emission factor reported by CAMMESA for 2025 was used, excluding imported energy.

(h) The number of active ONT, STP, xDSL, and CM devices is included, taking into account the four-month periods of the year. For mobile phones, the consumption value for mobile phone charging (0.019 kWh per smartphone charged) reported by the EPA (Greenhouse Gas Equivalencies Calculator – Calculations and References) is used. The calculation considers the average number of mobile phones in the active customer base during 2025 for the postpaid, prepaid, and Cuentas Claras categories.

(i) For modems and set-top boxes, measurements were taken of the equipment's energy consumption. The number of active devices using IPTV, OTT, HGU, BAE PORT, BDSL, and FWT technologies is included, considering equipment active as of December 31, 2025. For mobile phones, measurements were taken of the equipment's energy consumption, and the maximum power consumption detected during charging (0.018 kW) was selected. The calculation considers the active customer base as of December 31, 2025, for the postpaid and prepaid categories.



Notes to the “Greenhouse Gas Emissions - Scope 3” Table (continued)

(j) CO2 emissions are included. Emissions corresponding to Category 15 (Investments) as classified by the GHG Protocol. The reported emissions correspond to the electricity consumption in Openpass, a joint venture of which Personal owns 50%.

We considered the average monthly emission factor published by CAMMESA for 2025, excluding imported energy. Information about the consumed electricity is obtained from the service provider's bills.

(k) CO2, CH4, and N2O emissions are included. Emissions corresponding to Category 6 (Business travel) under the GHG Protocol classification. Kilometers traveled were calculated based on the distances between the airports listed on the flight tickets. The emission factors used reflect those reported by RDC Aviation 2025, classifying flights according to the distances traveled.

(l) CO2, CH4, and N2O emissions are included. Emissions corresponding to Category 7 (Employee commuting – home-to-work travel) under the GHG Protocol classification. Calculations were based on a mobility survey sent to a sample of Telecom Argentina S.A.'s and Telefónica Móviles Argentina S.A.'s employees in 2025. We used the distance-based calculation method. WTT (well-to-tank) emissions are included. The estimation of kilometers traveled is supported by survey responses that contain numerical data, which can be segregated by type of transportation and are unambiguous. The results were extrapolated to the Company's December 2025 headcount, taking into account the number of working days in the year and the different work arrangements—on-site, remote, and hybrid—to determine the Company's total emissions associated with employee commuting. Transportation considered includes cars (gasoline and diesel), buses, private hire cars, taxis, trains, subways, motorcycles, bicycles, electric scooters, and walking. The calculation includes emissions of CO2, CH4, and N2O. The emission factors used were obtained from public sources current as of 2025 (UK Department for Energy Security and Net Zero).

(m) CO2, CH4, and N2O emissions are included. Emissions corresponding to Category 6 (Business travel) under the GHG Protocol classification. Kilometers traveled were calculated based on the mileage billed by service providers. The emission factors used were obtained from public sources current as of 2025 (UK Department for Energy Security and Net Zero).

Energy Consumed (2025) (in GJ) (*)	Personal	TMA	Uruguay	Paraguay	Total
Diesel - Generators	19,771.32 (a)	14,342.93 (e)	2.19 (a)	15,776.11 (c)	49,892.55
Diesel - Vehicles	110,500.83 (a)	26,654.21 (c)	18.14 (a)	12,436.51 (c)	149,609.68
Gasoline - Generators	269.56 (a)	47.02 (e)	N/A	N/A	316.58
Gasoline - Vehicles	146,147.63 (a)	52,506.73 (c)	1,421.09 (a)	7,827.87 (c)	207,903.32
Natural gas	11,200.48 (b)	23,309.26 (f)	N/A	N/A	34,509.74
LPG (Liquefied Petroleum Gas)	272.76 (a)	8,405.91 (c)	N/A	N/A	8,678.67
CNG (Compressed Natural Gas)	N/A	7,099.98 (c)	N/A	N/A	7,099.98
Conventional electricity	1,332,688.9 (g)	128,414.99 (h)	5,732.35 (a)	155,778.19 (d)	1,622,614.43
Renewable electrical energy	767,485.8	910,311.01	N/A	N/A	1,677,796.81 (i)
Renewable (self-generated)	N/A	239.04	N/A	N/A	239.04
Total Energy Consumption	2,388,337.28	1,171,331.08	7,173.77	191,818.68	3,626,294.77
Electricity Consumption by Traffic (MWh/PB)	15.84 (j)	26.02 (k)	DNA	DNA	N/A

(*) Publicly available information sources were used, such as the 2021 National Energy Balance of Argentina and the UK Department for Energy Security and Net Zero. For diesel and gasoline consumed in Argentina, the biofuel content mandated by law is considered.

- (a) The information was obtained from fuel loading bills.
- (b) The information was obtained from service providers' bills.
- (c) Information obtained from provider reports.
- (d) Information obtained from provider reports and invoices.
- (e) Information obtained from provider reports, tickets, and delivery notes.
- (f) Information obtained from invoices issued by service providers.

(g) This includes directly billed electricity consumption, electricity consumed by Personal equipment located on other operators' towers, and electricity consumed at leased sites. Third-party meters and co-locations: We considered estimates of theoretical consumption of the equipment according to their configuration.

(h) This includes directly billed electricity consumption, electricity consumed by TMA equipment located on other operators' towers, electricity consumed at leased sites, and self-generated renewable energy. For directly billed energy consumption, the information was obtained from invoices issued by service providers. For the consumption of TMA equipment located at other operators' sites and at lessors' sites, estimates were used based on the equipment's theoretical consumption according to its configuration. Self-generated renewable electricity is sourced from solar and wind generation.

(i) Renewable electricity certified through I-RECs and purchased through Power Purchase Agreements (PPAs) is included.

(j) Fixed- and mobile-network data traffic is included, as well as traffic among Telecom's own equipment. Calculated as: Electricity consumed (583,381.86 MWh) / Data traffic in petabytes (36,820 PB). The ratio covers energy consumption within the organization.

(k) Incoming and outgoing data for both fixed and mobile networks are included. Calculated as: Electricity consumed (288,601 MWh) / Data traffic in petabytes (11,090.04 PB). The ratio covers energy consumption within the organization.



Consumption of Materials (a)

Personal

TMA

Other segments (f)

Total

	2025	2024	2025	2024	2025	2024	2025	2024
Toner (units) (b)	1,274	1,220	179	N/A	DNA	DNA	1,453	1,220
Copper cables (meters) (c)	669,899	2,000,783	6,740	N/A	739,020	DNA	1,415,659	2,000,783
Fiber optic cables (meters) (c) (d)	64,392,832	12,809,383	2,692,548	N/A	22,607,301	DNA	89,692,681	12,809,383
Tubes (meters) (c) (d)	380,311	228,517	310,681	N/A	DNA	DNA	690,992	228,517
RG6 Cable (meters) (c)	16,090,095	21,565,710	DNA	N/A	90,529	DNA	16,180,624	21,565,710
RG7 Cable (meters) (c)	DNA	N/A	DNA	N/A	4,208	DNA	4,208	N/A
RG8 Cable (meters) (c)	DNA	N/A	5,795	N/A	DNA	DNA	5,795	N/A
.500 Cables (meters) (c)	440,097	593,681	DNA	N/A	DNA	DNA	440,097	593,681
Modems (units) (c)	1,102,101	903,668	321,408	N/A	125,133	DNA	1,548,642	903,668
Decoders (Units) (c)	831,875	411,406	81,781	N/A	52,812	DNA	966,468	411,406
Poles (Units) (c)	69,071	49,352	41,097	N/A	DNA	DNA	110,168	49,352
Ream Paper (in metric tons) (e)	27.71	31.00	13.35	N/A	DNA	DNA	41.06	31.00

(a) Reach: Argentina. The reported materials "Ream Paper" and "Poles" are renewable, while the rest of the materials are non-renewable.
 (b) Corresponds to the quantity of installed toner cartridges.
 (c) The value corresponds to the quantity of materials that left Telecom Argentina S.A.'s warehouses during the reporting period.
 (d) Calculated based on the number of meters per unit, as detailed in the material's technical sheet.
 (e) Value calculated based on the number of reams purchased, according to supplier reports.
 (f) Reach: Paraguay. Data for Uruguay are not available.



Waste (in metric tons) (a)	Treatment Method	Personal		TMA		Other segments		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
Urban Solid									
Non-recyclable urban solid waste (garbage)	SANITARY LANDFILL	290.5	143.3	59.73	N/A	DNA	DNA	350.23	143.3
Recyclable waste	RECYCLING	7.67	24.8	52.02	N/A	DNA	DNA	59.69	24.8
Total urban solid waste		298.17	168.1	111.75	N/A	DNA	DNA	409.92	168.1
From service activities									
Hazardous / special waste	CO-PROCESSING, INCINERATION, AND SECURED LANDFILL	334.73	249.2	183.34	N/A	DNA	DNA	518.07	249.2
Pathogenic waste	THERMAL DESTRUCTION	0.13	0.2	0	N/A	DNA	DNA	0.13	0.2
WEEE	CO-PROCESSING	990.56	1,332.5	136.67	N/A	DNA	DNA	1,127.23	1,335.5
Industrial	CO-PROCESSING	2,409.72	1,216.8	2,400.21	N/A	DNA	DNA	4,809.93	1,216.8
Total waste from service activities		3,735.14	2,798.6	2,720.22	N/A	DNA	DNA	6,455.36	2,798.6
Total waste generated		4,033.31	2,966.70	2,831.97	N/A	DNA	DNA	6,865.28	2,966.70

(a) Data obtained from the weight of waste recorded in treatment certificates issued by waste management operators and by organizations such as foundations or cooperatives (in the case of recyclable waste).



challenges



Outlook

During 2025, Telecom Argentina S.A. sustained its strategy of consolidation as a relevant player within the country's digital ecosystem, combining connectivity, technology services, and entertainment.

As part of this consolidation process, the Company continued to unify its brand identity under Personal, establishing it as the umbrella brand across all of its solutions and platforms. This strategic decision simplifies the value proposition, strengthens the consistency of the customer experience, and enhances commercial and operational synergies across the Company's different business verticals.

By consolidating a strong, cross-functional brand, the Company is reinforcing its positioning as an integrated digital ecosystem through Personal Móvil, Personal Fibra, Personal Smarthome, Tienda Personal, Personal Flow, Personal Tech, and Personal Pay, expanding its ability to scale high-value solutions for all customers.

In an environment that is beginning to show improved investor confidence and a recovery in strategic sectors, the Company reaffirms its commitment to the development of capabilities that support the country's digital economy.

Through its comprehensive service offering and an active investment strategy, the Company continues to expand and modernize its infrastructure, supporting the evolution of digital demand with a focus on efficiency, quality, and technological capacity. This approach is grounded in a long-term vision that integrates sustainability, innovation, and digital transformation as strategic pillars.

One of the most significant milestones of the year was the acquisition of Telefónica Móviles Argentina S.A. (TMA), completed on February 24 for US\$1,245 million.

This transaction—one of the largest private infrastructure investments executed in the country during the period—reaffirms Telecom Argentina S.A.'s commitment to the development of strategic capabilities for the digital economy, in line with a global trend of transformation and consolidation within the telecommunications industry.

The Company is currently engaged in institutional dialogue with regulatory authorities, supporting a technical and rigorous review in compliance with international standards and competition principles. Within this framework, the National Commission

for the Defense of Competition (CNDC, for its Spanish acronym), currently the National Competition Authority (ANC, for its Spanish acronym), ordered a provisional measure providing that the two companies may not be operationally integrated until the competent authority issues its decision. Accordingly, Telecom Argentina S.A. and TMA continue to operate as separate legal entities and independent businesses.

Another milestone worth highlighting during 2025 and January 2026 was Telecom Argentina's international issuances of Notes (Class 24 Notes and Class 27 Notes) for US\$1,000 million and US\$600 million, respectively. These transactions enhance the Company's financial strength and support its growth strategy, aligned with both current and future technological challenges.



During the year, the Company received international recognitions for its financial management, innovation capabilities, and technological leadership. At the 2025 edition of the Project & Infrastructure Finance Awards organized by LatinFinance, the Company was awarded Telecoms Financing of the Year in recognition of its long-term financial strategy. In addition, the Company received the Corporate Liability Management of the Year award for the successful refinancing and reopening of international bonds completed in 2024. The Company was awarded first place at the ASUG 2025 Awards for its Financial Planning Transformation project, based on predictive models and the intensive in-house use of big data.

The sustained deployment of connectivity infrastructure received international recognition. Personal was awarded by Ookla as the best fixed

network in Argentina through Personal Fibrá—the fastest internet service in Argentina—and as the fastest 5G mobile network in the country during the first half of 2025. In addition, Personal was recognized for the sixth consecutive year as the fastest mobile network in Argentina.

The Company's digital platforms continue to expand. Personal Flow reinforces its positioning in the entertainment segment by adding services that enhance the customer experience, such as Flow+, as well as co-productions and live concert streaming. Personal Pay continued to strengthen its position within the regional fintech ecosystem amid strong industry growth.

A strategic alliance with Banco Macro was recently announced to advance the digitalization of the financial services provided by Personal Pay in Argentina. This partnership will enable

Personal Pay to offer its customers a unique value proposition in the market, combining the ease of use of a digital wallet with expanded access to financial products and services, backed by a leading bank.

Through Personal Tech, the Company continued to evolve its value proposition for the corporate segment by offering tailored and scalable solutions for enterprise customers, supported by a solutions portfolio built on key technological pillars: fixed and mobile connectivity offerings, cybersecurity, cloud solutions, and Internet of Things (IoT).

During the year, the Company continued to roll out its convergent store format in various cities to provide one-stop service for mobile, home internet, television, and streaming services in a single location, together with a retail space for technology products. We

continued to develop the Smarthome vertical and Tienda Personal, where customers can purchase a range of products with benefits and discounts, with the goal of becoming the leading provider of smart home solutions and accessible technology in Latin America.

On the technology front, Telecom Argentina continues to lead the implementation of the GSMA Open Gateway initiative, which promotes the opening of network capabilities through standardized APIs. Through OpenXpand, the Company promotes innovation within the new digital economy by developing security, identity, and user experience solutions across multiple business verticals.

This technological and innovation-driven approach is complemented by a long-term vision that incorporates sustainability as a cross-cutting pillar, promoting energy efficiency, the circular

economy, and digital talent development as part of the Company's ongoing commitment to responsible growth.

In addition, the Company continues to expand its operations in Paraguay and Uruguay, supporting the digital transformation of consumers and enterprises across various verticals.

Through these initiatives, the Company continues to support the digital transformation of the country and the region, with investments focused on strengthening infrastructure, fostering technological innovation, and expanding its service ecosystem in line with the evolution of the competitive environment.



compliance



Additional Compliance under the Argentine General Corporations Law

Analysis of Telecom Argentina's Separate Financial Performance and Operations

a) Statements of Financial Position:

As of December 31,	2025	2024	\$	%
Current Assets	766,140	757,871	8,269	1
Non-Current Assets	14,734,828	13,264,416	1,470,412	11
TOTAL ASSETS	15,500,968	14,022,287	1,478,681	11
Current Liabilities	2,857,038	2,442,098	414,940	17
Non-Current Liabilities	5,724,055	4,396,577	1,327,478	30
Total liabilities	8,581,093	6,838,675	1,742,418	26
Equity	6,919,875	7,183,612	(263,737)	(4)
Total Liabilities and Equity	15,500,968	14,022,287	1,478,681	11
Additional Information				
Working capital (current assets – current liabilities)	(2,090,898)	(1,684,227)	(406,671)	24
Financial Liabilities, net	(5,353,042)	(3,481,366)	(1,871,676)	54

b) Income Statements:

For the years ended December 31,	2025	2024	\$	%
Revenues	5,258,021	5,021,566	236,455	5
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed and Intangible Assets)	(3,497,638)	(3,591,663)	94,025	(3)
Operating Income before Depreciation, Amortization, and Impairment of Fixed and Intangible Assets	1,760,383	1,429,903	330,480	23
Depreciation, Amortization, and Impairment of Fixed and Intangible Assets	(1,382,578)	(1,624,366)	241,788	(15)
Operating Income / (Loss)	377,805	(194,463)	572,268	N/A
Equity in Earnings from companies	68,888	(20,093)	88,981	N/A
Financial Results, net	(685,992)	2,073,059	(2,759,051)	N/A
Income Tax Benefit / (Expense)	115,360	(526,698)	642,058	N/A
Net Income (Loss)	(123,939)	1,331,805	(1,455,744)	N/A



Ratios

	2025	2024
Liquidity	0.27	0.31
Debt	1.24	0.95
Operating Income before Depreciation, Amortization, and Impairment over Revenues	0.33	0.28
Operating Loss over Revenues	0.07	(0.04)
Net Income (Loss) over Revenues	(0.02)	0.27
ROA	(0.01)	0.09
ROE	(0.02)	0.21

Within assets, notable changes included increases in Investments of \$1,898,723 million, Trade receivables of \$7,437 million, and Assets classified as held for sale of \$689 million, partially offset by decreases in Cash and cash equivalents of \$93,846 million, Inventories of \$30,809 million, Property, plant and equipment of \$183,272 million, Intangible assets of \$72,917 million, and Right-of-use assets of \$43,000 million.

The increase in liabilities was primarily attributable to higher Borrowings in the amount of \$1,848,463 million, Trade payables in the amount of \$90,440 million, Income tax liabilities in the amount of \$61,446 million, and Provisions in the amount of \$41,708 million, partially offset by a decrease in Deferred Income Tax Liabilities in the amount of \$274,936 million, Salaries and Social Security Payables in the amount of \$11,046 million, and Lease Liabilities in the amount of \$13,411 million.

The decrease in equity was mainly due to total comprehensive income for the year in the amount of \$(36,981) million and the distribution of dividends in the amount of \$226,756 million.

Net financial debt increased to \$5,353,042 million in fiscal year 2025, primarily as a result of the increase in Borrowings in the amount of \$1,848,463 million, partially offset by lower financial assets in the amount of \$23,213 million.

The analysis of balances and transactions with controlling, controlled or related companies is disclosed in Note 26 to the separate financial statements as of December 31, 2025.

These transactions were carried out by Telecom Argentina on an arm's length basis and are not significant.

Revenue increased as a result of price adjustments implemented to reflect the 31.5% year-over-year inflation rate, primarily offset by discounts granted and a decline in the customer base due to changes in the commercial strategies applied to mobile service sales.

The decrease in costs was mainly attributable to lower Employee Benefit Expenses and Severance Payments, Cost of equipment and handsets, Fees for Services, Maintenance and Materials, Bad Debts, and Interconnection and Transmission Costs, partially offset by higher Commissions and Advertising Expenses, Other Operating Costs, Taxes, Fees and Charges of the Regulatory Authority, and Programming and Content Costs.

The variation in Financial Results, net, is mainly due to: (i) foreign exchange losses on Borrowings, measured

in real terms, in the amount of \$2,602,860 million (arising from the 41% depreciation of the Argentine peso against the U.S. dollar in 2025, compared to inflation of 31.5% for the same period; whereas in 2024 the Argentine peso depreciated by 27.7% against the U.S. dollar compared to inflation of 117.8%); (ii) losses from Other Foreign Exchange Differences in the amount of \$191,008 million; and (iii) losses on financial debt interest in the amount of \$223,300 million; partially offset by (iv) lower costs related to the inflation adjustment of Borrowings; (v) gains arising from changes in the fair value of financial assets in the amount of \$84,278 million; and (vi) a lower Gain (Loss) on Net Monetary Position (RECPAM) in the amount of \$48,444 million.



Appropriation of Retained Earnings for the Year

The Net Loss for the year ended December 31, 2025 was \$ 123,939,460,761. In addition, the Board of Directors proposes to the Annual Shareholders' Meeting to be convened that, with respect to Retained Earnings as of December 31, 2025, which show a negative balance of \$123,939,460,761, the following be approved:

- 1) To absorb the amount of \$123,939,460,761 from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and
- 2) To reclassify against the Merger Surplus the results recorded during the fiscal year ended December 31, 2025 arising from the higher value assigned to the identifiable assets and liabilities recognized as of January 1, 2018 (the effective date of the merger pursuant to which Telecom Argentina absorbed Cablevisión S.A.), which, net of tax effect, totaled a negative balance of \$115,492,131,831.



GRI content index

Statement of Use	Telecom Argentina S.A. prepared its Integrated Annual Report in accordance with the GRI standards for the period that started on January 1, 2025 and ended on December 31, 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	There are no applicable sector standards for the organization's activities.

GRI Standard	Disclosure	Location	Omission	External Assurance	SDG(a)
GRI 1: Foundation 2021					
General Disclosures					
GRI 2: General Disclosures 2021	The organization and its reporting practices				
	2-1 Organizational Details	9-13 Note 1			
	2-2 Entities included in the organization's sustainability reporting	6			
	2-3 Reporting period, frequency and contact point	7			

(a) The linking of the material content of the GRI Standards with the Sustainable Development Goals (SDGs) relevant to Telecom Argentina was conducted based on the document "Linking the SDGs and the GRI Standards" issued in May 2022.

GRI Standard	Disclosure	Location	Omission	External Assurance	SDG	
GRI 2: General Disclosures 2021	2-4 Restatements of information	55, 103, 116				
	2-5 External Assurance	147, 172				
	Activities and workers					
	2-6 Activities, value chain, and other business relationships	9-13, 33, 37 Note 2				
	2-7 Employees	105-107 Note 3				
	2-8 Workers who are not employees	33-35			8.5	
	Governance					
	2-9 Governance structure and composition	20-23, 156			5.5, 8.5	
	2-10 Nomination and selection of the highest governance body	20-23, 156			5.5	
	2-11 Chair of the highest governance body	153			16.6	
	2-12 Role of the highest governance body in overseeing the management of impacts	20, 149-152				
	2-13 Delegation of responsibility for managing impacts	20				
	2-14 Role of the highest governance body in sustainability reporting	149				
	2-15 Conflicts of interest	27-28, 166-168			16.6	
	2-16 Communication of critical concerns	153-155, 163-166, 168-170				



GRI Standard	Disclosure	Location	Omission	External Assurance	SDG	
GRI 2: General Disclosures 2021	2-17 Collective knowledge of highest governance body	153-154				
	2-18 Evaluation of the performance of the highest governance body	23, 153-154				
	2-19 Remuneration policies	22-23, 157-158	Note 4			
	2-20 Process to determine remuneration	22-23, 157-158				
	2-21 Annual total compensation ratio		Note 5			
	Strategy, policies and practices					
	2-22 Statement on sustainable development strategy	4-5, 12-14				
	2-23 Policy commitments	14-17, 27, 35, 60, 70, 73, 79, 82, 88, 92				
	2-24 Embedding policy commitments	18, 20-23				
	2-25 Processes to remediate negative impacts	20-23, 88, 168-169				
2-26 Mechanisms for seeking advice and raising concerns	15, 27-30					
2-27 Compliance with laws and regulations		Note 6				
2-28 Membership associations	15					
Stakeholder Engagement						
2-29 Approach to stakeholder engagement	10, 14-16, 20-30, 33-34, 42, 44, 46-47, 79-81, 85-86		Note 7			
2-30 Collective bargaining agreements		Note 7			8.8	

GRI Standard	Disclosure	Location	Omission	External Assurance	SDG
Contents on material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	15-16			
	3-2 List of material topics	16		Note 8	
Material Topics					
Network Coverage and Quality					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 38-39, 53-58, 61-63			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	55		✓	8.2, 9.1, 9.4
	201-2 Financial implications and other risks and opportunities due to climate change	24-26, 35, 88, 89, 91			13.1
	201-3 Defined benefit plan obligations and other retirement plans	74, Note 9			
	201-4 Financial assistance received from government	Note 10			
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	103, 104		✓	9.1, 9.4
	203-2 Significant indirect economic impacts	38-39, 61-69, 84			8.2, 8.5



GRI Standard	Disclosure	Location	Omission	External Assurance	SDG
Ethics and Transparency					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 27-30			
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	27-30			16.5
	205-2 Communication and training about anti-corruption policies and procedures	29, 101		✓	16.5
	205-3 Confirmed incidents of corruption and actions taken	Note 11		✓	16.5
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Note 12		✓	
GRI 415: Public policy 2016	415-1 Political contributions	Note 13			16.5
Circular Economy					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 92-94			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	117		✓	12.2
	301-2 Recycled input materials used	92-94, 117-118			12.2, 12.4, 12.5
	301-3 Reclaimed products and their packaging materials	92-94			12.4, 12.5

GRI Standard	Disclosure	Location	Omission	External Assurance	SDG
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	118			12.4, 12.5
	306-2 Management of significant waste-related impacts	118			12.4, 12.5
	306-3 Waste generated	118		✓	12.4, 12.5
	306-4 Waste diverted from disposal	94, 118			12.4, 12.5
	306-5 Waste directed to disposal	118			12.4, 12.5
Climate Change					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 89-91			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	116		✓	7.2, 7.3, 12.2, 13.1
	302-2 Energy consumption outside of the organization		Note 14		7.2, 7.3, 12.2, 13.1
	302-3 Energy intensity	116		✓	7.3, 12.2, 13.1
	302-4 Reduction of energy consumption	90, 116			7.3, 12.2, 13.1
	302-5 Reductions in energy requirements of products and services	97			7.3, 12.2, 13.1
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	114		✓	12.4, 13.1
	305-2 Energy indirect (Scope 2) GHG emissions	114		✓	12.4, 13.1
	305-3 Other indirect (Scope 3) GHG emissions	115		✓	12.4, 13.1



GRI Standard	Disclosure	Location	Omission	External Assurance	SDG
GRI 305: Emissions 2016	305-4 GHG emissions intensity	114			13.1
	305-5 Reduction of GHG emissions	89-90			13.1
	305-6 Emissions of ozone-depleting substances (ODS)		Note 14		12.4
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Note 14		12.4
Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 98			
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	98			
	101-2 Management of biodiversity impacts.		Note 14		
	101-3 Access and benefit-sharing		Note 14		
	101-4 Identification of biodiversity impacts	98			
	101-5 Locations with biodiversity impacts	99	Item "d": Note 14	✓	
	101-6 Direct drivers of biodiversity loss		Note 14		
	101-7 Changes to the state of biodiversity		Note 14		
	101-8 Ecosystem services		Note 14		

GRI Standard	Disclosure	Location	Omission	External Assurance	SDG
Clean Technologies					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 88, 95-97			
Management of Suppliers and Contractors					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 33-34			
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	101		✓	
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	Note 15		✓	
	308-2 Negative environmental impacts in the supply chain and actions taken		Note 14		
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Note 16		✓	5.2
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Note 17		✓	5.2



GRI Standard	Disclosure	Location	Omission	External Assurance	SDG
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	Note 18		✓	5.2, 8.8
	414-2 Negative social impacts in the supply chain and actions taken		Note 14		5.2, 8.8
Talent Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 74-78			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	108-109		✓	5.1, 8.5
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	74			8.5
	401-3 Parental leave	112			5.1, 8.5
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	111		✓	4.3, 4.4, 4.5, 8.2, 8.5
	404-2 Programs for upgrading employee skills and transition assistance programs	76-78 Note 19			8.2, 8.5
	404-3 Percentage of employees receiving regular performance and career development reviews	78			5.1, 8.5
GRI 407: Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Note 7		✓	8.8

GRI Standard	Disclosure	Location	Omission	External Assurance	SDG
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 82-83			
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	82			8.8
	403-2 Hazard identification, risk assessment, and incident investigation	82-83 Note 20			8.8
	403-3 Occupational health services	82-83			8.8
	403-4 Worker participation, consultation, and communication on occupational health and safety	82-83			8.8
	403-5 Worker training on occupational health and safety	82-83			8.8
	403-6 Promotion of worker health	82-83			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	82-83			8.8
	403-8 Workers covered by an occupational health and safety management system	82-83		✓	8.8
	403-9 Work-related injuries	113 Note 21			8.8
	403-10 Work-related ill health	Note 22			8.8



GRI Standard	Disclosure	Location	Omission	External Assurance	SDG
Diversity and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 79-81			
GRI 202: Market Presence 2016	202-1 Ratio of standard entry level wage by gender compared to local minimum wage	110			5.1, 8.5
	202-2 Proportion of senior management hired from the local community	21, 107		✓	8.5
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	21, 106-107			5.1, 5.5, 8.5
	405-2 Ratio of basic salary and remuneration of women to men	110		✓	5.1, 8.5
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Note 23		✓	5.1, 8.8
Digital Skills Education					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 64-68			
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	64-68, 84, 104		✓	
	413-2 Operations with significant actual and potential negative impacts on local communities	62 Note 24			

GRI Standard	Disclosure	Location	Omission	External Assurance	SDG
Customer Experience					
GRI 3: Material Topics 2021	3-3 Management of material topics	14, 17, 42, 71			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Note 25			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Note 26		✓	
GRI 417: Marketing and labeling 2016	417-1 Requirements for product and service information and labeling	31, 37-40, 43-46			
	417-2 Incidents of non-compliance concerning product and service information and labeling	Note 27			
	417-3 Incidents of non-compliance concerning marketing communications	Note 28		✓	
Cybersecurity and Data Privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 70-71			
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Note 29		✓	
Good Corporate Governance Practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 20-23			
Innovation for Digital Transformation					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-17, 48-51, 61-63			



SASB Standards

Internet Media & Services

Topic	Accounting Metric	Response / Sections of the Integrated Annual Report 2025
Environmental Footprint of Hardware Infrastructure	TC-IM-130a.1: (1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable.	116
	TC-IM-130a.3 Discussion of the integration of environmental considerations into strategic planning for data center needs.	48-95
Data Privacy, Advertising Standards & Freedom of Expression	TC-IM-220a.1 Description of policies and practices relating to behavioral advertising and user privacy.	42, 70-71
	TC-IM-220a.3 Total amount of monetary losses as a result of legal proceedings associated with user privacy.	Note 6 Note 29
Data Security	TC-IM-230a.1 (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected.	Note 29
	TC-IM-230a.2 Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards.	44, 70-71

Topic	Accounting Metric	Response / Sections of the Integrated Annual Report 2025
Employee Recruitment, Inclusion & Performance	TC-IM-330a.1 Percentage of employees that are foreign nationals.	105
	TC-IM-330a.2 Employee engagement as a percentage.	75
	TC-IM-330a.3 Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees.	21, 105- 107
Intellectual Property Protection & Competitive Behavior	TC-IM-520a.1 Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations.	Note 12



Media & Entertainment

Topic	Accounting Metric	Response / Sections of the Integrated Annual Report 2025
Media Pluralism	SV-ME-260a.1 Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees.	21, 105-107
	SV-ME-260a.2 Description of policies and procedures to ensure pluralism in news media content.	40
Activity Metrics	SV-ME-000.A 1) Total recipients of media and the number of 2) households reached by broadcast TV, 3) subscribers to cable networks, and 4) circulation for magazines and newspapers.	102
	SV-ME-000.B Total number of media productions and publications produced.	Note 14

Telecommunication Services

Topic	Accounting Metric	Response / Sections of the Integrated Annual Report 2025
Environmental Footprint of Operations	TC-TL-130a.1: (1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable.	116
Data Privacy, Advertising Standards & Freedom of Expression	TC-TL-220a.1. Description of policies and practices relating to behavioral advertising and customer privacy.	42, 70-71
	TC-TL-220a.3 Total amount of monetary losses as a result of legal proceedings associated with customer privacy.	Note 6 Note 29
Data Security	TC-TL-230a.1 (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected.	Note 29
	TC-TL-230a.2 Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards.	44, 70-71
Product End-of-life Management	TC-TL-440a.1 (1) Materials recovered through take-back programs, percentage of recovered materials that were (2) reused, (3) recycled and (4) landfilled.	92-94, 118
Competitive Behavior & Open Internet	TC-TL-520a.1 Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations.	Note 12
	TC-TL-550a.2 Discussion of systems to provide unimpeded service during service interruptions.	Note 24
Activity Metrics	TC-TL-000.B Number of wireline subscribers.	37, 102
	TC-TL-000.C Number of broadband subscribers.	37, 63, 102
	TC-TL-000.D Network traffic.	116



Software & IT Services

Topic	Accounting Metric	Response / Sections of the Integrated Annual Report 2025
Environmental Footprint of Hardware Infrastructure	TC-SI-130a.1: (1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable.	116
	TC-SI-130a.3 Discussion of the integration of environmental considerations into strategic planning for data center needs.	48, 95
Data Protection & Freedom of Expression	TC-SI-220a.1 Description of policies and practices relating to behavioral advertising and user privacy.	42, 70-71
	TC-SI-220a.3 Total amount of monetary losses as a result of legal proceedings associated with user privacy.	Note 6 Note 29
Data Security	TC-SI-230a.1 (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected.	Note 29
	TC-SI-230a.2 Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards.	44, 70-71
Hiring and management of a global, diverse, and qualified workforce	TC-SI-330a.1: Percentage of employees who are (1) foreign nationals and (2) located abroad.	105
	TC-SI-330a.2 Employee engagement as a percentage.	75
	TC-SI-330a.3 Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees.	21, 105-107
Intellectual Property Protection & Competitive Behavior	TC-SI-520a.1 Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations.	Note 12
Managing Systemic Risks from Technology Disruptions	TC-SI-550a.2 Description of business continuity risks related to disruptions of operations.	Note 24
	IFRS S2 metric (Resilience): Description of the resilience of the strategy under climate-related scenarios.	88-91, 114-115

Consumer Financing

Topic	Accounting Metric	Response / Sections of the Integrated Annual Report 2025
Customer Privacy	FN-CF-220a.2 Total amount of monetary losses as a result of legal proceedings associated with customer privacy.	Note 6 Note 29
Data Security	FN-CF-230a.1 (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	Note 29
	FN-CF-230a.3 Description of approach to identifying and addressing data security risks.	44, 70-71
Sales Practices	FN-CF-270a.5 Total monetary losses as a result of legal proceedings related to sales and maintenance of products.	Note 6 Note 28



Notes to Standards

Note 1

The headquarters of Telecom Argentina S.A. is located in the Autonomous City of Buenos Aires, Argentina.

Note 2

Telecom Argentina S.A. has not sold products that were banned in any market, challenged by any stakeholders or that were the subject of public debate. Telecom's Policy for the Acceptable Use of Services provides that "Telecom expressly prohibits any use of the Service for illicit purposes or in violation of applicable laws or that may be considered abusive for affecting the rights of third parties."

At TMA, the Terms and Conditions governing our services include provisions that operate as an Acceptable Use Policy, expressly prohibiting the use of such services for unlawful, fraudulent, or otherwise non-compliant purposes. These clauses also provide for the suspension or termination of services in the event of a breach. In addition, the Mi Movistar app's Terms of Use prohibit any illegal or unauthorized use, including conduct that may compromise the security or integrity of the network, infringe upon third-party rights, or involve the transmission of unsolicited bulk communications (spam).

Note 3

At Telecom Argentina S.A. and its subsidiaries, all employees are engaged under permanent employment contracts. We do not employ workers on zero-hour contracts.

Note 4

Incomplete information. Due to the nature of the governance body, as its members are not employees of the Company, the contents from 2-19 a.ii. to a.v do not apply to the Company, and therefore are not reported in this document.

Note 5

Given the local context in which the Company carries out its activities, this information is confidential to safeguard the personal safety of our employees and top management.

Note 6

At Telecom Argentina S.A., no legal claims were brought in Argentina in connection with fines for non-compliance with regulations, considered material and significant. In accordance with the internal rule "Administration and Accounting of Contingencies", we consider as "material claims" those with an estimated impact higher than \$ 15 million and as "significant claims" those with an impact of between \$ 7 million and \$ 15 million.

TMA has not recorded any judicial claims related to the payment of fines for regulatory non-compliance that could be considered material and/or significant.



Note 7

At Personal, we promote the right of our employees to free trade union participation. We have various spaces for ongoing dialogue and collaboration with trade unions, taking into account the geographic distribution and the particular situations of different specialties, climate, and geographical conditions, with the aim of providing practical and rapid solutions to situations that arise in each location. These initiatives are carried out at the company level and through business associations to address issues of interest to the industry as a whole.

During 2025, we entered into approximately 150 collective bargaining agreements, primarily related to salary increases implemented to address the inflationary environment. Other

topics addressed in the agreements with the trade associations included work organization (transformation due to technological evolution or organizational changes), training and development, performance assessment and compliance with production standards, attendance, health, and occupational safety.

We have not identified any operations in the Company or significant suppliers in which the right to freedom of association and collective bargaining may be at risk. We respect our employees' fundamental right of free participation in union activities and we promote the direct dialog with union organizations. We require our suppliers to apply and enforce the Code of Conduct, which provides for aspects related to human rights, as established in the General Conditions of Procurement.

The unions that represent our employees are the following:

- F.A.T.TEL. (Argentine Federation of Telecommunications Teleworkers)
- F.O.E.E.S.I.T.R.A. (Argentine Federation of Workers, Employees and Specialists of the Telecommunications Services and Industry.)
- F.O.M.M.T.R.A (Federation representing Middle Management in Telecommunications Organizations in Argentina.)
- U.P.J.E.T. (Telecommunication Companies Senior Staff Union)
- CE.P.E.TEL. (Center for Telecommunication Companies Professionals)
- S.A.T.S.A.I.D. (Argentine Union of Television, Audiovisual, Interactive and Data Services)
- S.A. L.Co (Argentine Association of Announcers and Broadcasters)
- F.A.T.PREN. (Argentine Federation of Press Workers)
- F.U.V.A. (Argentine Federation of Traveling Salespeople)
- FAECYS (Argentine Federation of Trade and Services Employees)
- Uruguay: A.P.U. Union (Uruguayan Press Association)

TMA upholds the principle of freedom of association, fostering the employees' right to freely participate in union activities and promoting direct dialogue with labor unions. The company maintains various spaces for ongoing dialogue and collaboration with labor organizations through Joint Labor–Management Committees, designed to address specific matters requiring follow-up, taking into consideration the particular characteristics raised by the different unions depending on their geographic scope and employee representation. It also participates in industry-level bodies that bring together various labor organizations to address matters affecting the industry as a whole. During 2025, approximately 100 collective bargaining agreements were executed, of which 80% related to wage adjustments negotiated through collective bargaining, and the remaining 20% addressed various matters related to work organization, health and safety, among others.



Note 8

As a result of the materiality assessment, the following content from the GRI Standards has been selected for reporting:

Material Topic Telecom	Related GRI Standard
Network Coverage and Quality	GRI 201: Economic Performance 2016
	GRI 203: Indirect economic impacts 2016
Ethics and Transparency	GRI 205: Anti-Corruption 2016
	GRI 206: Anti-competitive behavior 2016
	GRI 415: Public policy 2016
Circular Economy	GRI 301: Materials 2016
	GRI 306: Waste 2020
Climate Change	GRI 302: Energy 2016
	GRI 305: Emissions 2016
Biodiversity	GRI 101: Biodiversity 2024
Clean Technologies	Specific topic
Management of Suppliers and Contractors	GRI 204: Procurement practices 2016
	GRI 308: Supplier environmental assessment 2016
	GRI 408: Child labor 2016
	GRI 409: Forced or compulsory labor 2016
	GRI 414: Supplier social assessment 2016

Material Topic Telecom	Related GRI Standard
Talent Management	GRI 401: Employment 2016
	GRI 404: Training and education 2016
	GRI 407: Freedom of association and collective bargaining 2016
Occupational Health and Safety	GRI 403: Occupational health and safety 2018
Diversity and Inclusion	GRI 202: Market Presence 2016
	GRI 405: Diversity and Equal Opportunity 2016
	GRI 406: Non-discrimination 2016
Digital Skills Education	GRI 413: Local communities 2016
Customer Experience	GRI 416: Customer Health and Safety 2016
	GRI 417: Marketing and labeling 2016
Cybersecurity and Data Privacy	GRI 418: Customer privacy 2016
Good Corporate Governance Practices	Specific topic
Innovation for Digital Transformation	Specific topic



Analysis of Impacts, Risks, and Opportunities (IROs)

Material Topics	Negative Impacts	Positive Impacts	Risks	Opportunities
Customer Experience	Inefficiencies in customer service and claim resolution lead to customer loss and increased dissatisfaction.	Agility and efficiency in addressing customer needs, surpassing expectations, and enhancing loyalty.	Loss of customers due to unsatisfactory experiences, along with competitive pressures and regulatory changes, which threatens business sustainability.	Growth of the customer base and consolidation of the brand as a leader in the sector.
Cybersecurity and Data Privacy	Data breaches jeopardize customer privacy and severely damage the reputation.	Customers' perception of safety and peace of mind due to an effective data protection system.	Vulnerability to cyberattacks can result in financial losses, fines, litigation, and damage to reputation.	Increased demand, reduction in operational costs by preventing attacks, and improved productivity through enhanced trust and employee training.
Innovation for Digital Transformation	Lack of inclusion and sustainability leads to digital gaps, unemployment, and environmental damage.	Digitalization, creation of skilled jobs, and personalized solutions enhance the quality of life for customers and the well-being of the planet.	Increased exposure to cyber risks and dependence on technology providers compromise competitiveness if not adapted to the market.	Access to new markets, enhanced customer experience, and optimized operations result in higher revenues and profitability.
Network Coverage and Quality	Poor network quality causes disruptions, accidents, and negatively impacts communities, affecting economic and social aspects.	People connected to the world through reliable and sustainable telecommunications services, driving social and economic development.	Low network quality leads to economic losses, refunds, and higher costs due to regulatory non-compliance.	User trust boosts demand for services and strengthens the company's market position.
Ethics and Transparency	Mistrust, harm to stakeholders, and violations of human rights.	Increased trust among employees and society through policies against bribery, fraud, and mistreatment.	A loss of trust can lead to decreased revenue, increased costs, and damage to reputation, affecting financial results.	Customer trust enhances brand loyalty and recommendations, promoting sustained growth.
Good Corporate Governance Practices	Environmental damage, human rights violations, and contribution to social inequality.	Enhanced reputation with society and investors.	Significant decrease in revenues, increased costs, and damage to the company's reputation due to loss of customer trust and legal penalties.	Improvement in operational efficiency and optimization of decision-making, enhancing profitability and value for shareholders.
Talent Management	Discontent among employees due to insufficient wages that fail to meet the basic needs of workers and their families.	Attraction of talent through competitive remuneration and growth opportunities that foster loyalty and commitment.	Talent drain and increased employee turnover escalate labor costs and affect competitiveness and reputation.	Increase in productivity, cost reduction, and talent attraction through greater operational efficiency.
Diversity and Inclusion	Discrimination, a hostile work environment, limited opportunities for development, contributing to a more unequal society.	An inclusive work environment that promotes equal opportunities and equity.	Reputational damage, loss of customers, and high legal costs, which have a negative impact on performance.	National and international recognition, improved reputation, and access to new markets and financing sources.



Material Topics	Negative Impacts	Positive Impacts	Risks	Opportunities
Occupational Health and Safety	Increased occupational risks, work-related illnesses, and unhealthy working conditions.	A safe and healthy work environment that reduces accidents and diseases while promoting employee well-being.	Reduced productivity, higher absenteeism, and talent loss deteriorate financial results.	Cost reduction from fewer accidents, occupational diseases, and absenteeism, increasing productivity and profitability.
Digital Skills Education	Lack of access to services and the digital gap deepen social inequalities, excluding vulnerable groups and limiting opportunities.	Social inclusion of vulnerable groups through the adaptation of facilities, services, and access to digital education.	The digital gap in educational communities affects performance and damages reputation due to the lack of social programs.	Improved reputation, increased social legitimacy, and strengthened relationships with stakeholders, positively impacting society.
Management of Suppliers and Contractors	Human rights violations in the supply chain and poor supplier certification practices damage reputation, erode trust, and expose the company to legal and financial risks.	Promotion of economic and social development in communities through partnerships and support for disadvantaged sectors.	Supply chain disruptions, financial losses, and increased risks of regulatory non-compliance negatively impact the organization.	Collaborative relationships, cost reduction, increased productivity, and optimized supply chain.
Circular Economy	The inefficient use of resources worsens environmental conditions and social well-being.	Improvement of the well-being of individuals and communities through efficient waste management and the development of innovative products.	Short-term costs from initial investments and adaptation to new regulatory frameworks increase financial pressure.	Cost reduction, process optimization, and the creation of new products and services through reuse and recycling.
Climate Change	The generation of pollutant emissions exacerbates climate change, deteriorates air and water quality, and threatens health and ecosystems.	Reduction of the carbon footprint and creation of opportunities for sustainable products and solutions.	Loss of customers, business opportunities, and access to financing, along with reputational damage, weaken market position.	Enhanced reputation and positioning as a sustainability leader, opening new business opportunities in a demanding market.
Biodiversity	Loss of habitats, environmental pollution, and increased energy consumption.	Conservation of biodiversity through digital solutions and renewable energy.	Biodiversity loss, legal risks, and conflicts with local communities damage reputation.	Development of more sustainable and efficient technological solutions while respecting natural ecosystems.
Clean Technologies	Local environmental impacts during manufacturing and deployment, demand for mineral resources, and generation of electronic waste.	Reduction of greenhouse gas emissions, minimization of natural resource consumption, and promotion of energy efficiency.	High initial costs, regulatory uncertainty, and risks associated with new technologies delay adoption and increase uncertainty.	Innovation in telecommunications to develop more efficient and sustainable solutions, reducing environmental impact.



Note 9

At Personal, we offer an Incentivized Early Retirement Program for women between 55 and 59 years old and men between 60 and 64 years old with 30 years of social security contributions. They are granted a monthly compensation until they reach the retirement age provided for by social security legislation that allows for the management of pension benefits. They also receive a one-time extraordinary bonus linked to the termination of employment. Furthermore, the employees and their dependent family members at the time of departure continue to have health coverage until the end of the program in cases where it was provided as part of the benefits package. Additionally, the Company does not have a separate fund to pay the plan's pension liabilities.

At TMA, the Company offers a Voluntary Separation Program for women between 55 and 59 years of age and men between 60 and 64 years of age who have more than 15 years of service with the Company. Eligible employees are granted a one-time extraordinary severance payment in connection with the termination of the employment relationship. This payment is equivalent to 70% of their monthly base salary until reaching the statutory retirement age that entitles them to claim pension benefits under applicable social security legislation, and 20% of their monthly base salary from retirement age until age 70. In addition, the employee and their eligible dependents as of the separation date continue to receive employer-sponsored medical coverage through age 70, subject to a maximum of 120 months of coverage in cases where such benefit has been granted as part of the applicable benefits package. For individuals who have already reached statutory retirement age, a one-time

extraordinary payment is granted upon termination, equivalent to 25% of the statutory severance indemnity, plus 20% of their monthly base salary until reaching age 70. The employee and their eligible dependents as of the separation date continue to receive medical coverage through age 70 in cases where such coverage has been granted as part of the applicable benefits package. Additionally, the Company does not have a separate fund to pay the plan's pension liabilities.

Note 10

Neither Telecom Argentina S.A. nor its subsidiaries receive any significant government assistance.

Note 11

In 2025, no reports related to corruption were received through the Ethics

hotline and no public court cases were registered on this matter.

Reach: Telecom Argentina S.A., Telefónica Móviles Argentina S.A., and other segments.

Note 12

There were no claims, judicial or administrative proceedings, fines and/or sanctions involving Telecom Argentina S.A. in 2025 related to anti-competitive behavior or violations of applicable antitrust laws and regulations that were considered material.

In connection with Resolution No. 2023-8-APN-SC#MEC, dated January 11, 2023, issued by the Secretary of Commerce, pursuant to which a single fine of \$150,000,000 was imposed on Telecom Argentina S.A. and Arte Radiotelevisivo Argentino S.A. as a result

of Telecom Argentina having been added ex officio to administrative proceeding No. EX-2018-11718334-APN-DGD#MP for the alleged commission of anti-competitive conduct, such fine was set aside pursuant to the decision rendered on December 19, 2024 by Chamber II of the Federal Court of Appeals on Civil and Commercial Matters. The appellate judgment has become final and enforceable. Although the Argentine National Government filed a direct appeal, such filing does not stay the proceedings, and Management believes that it has a low likelihood of success, as no sufficient federal question exists.

With regard to legal actions, we only considered those actions that fall within the "probable" category. We included fines and sanctions arising from judicial proceedings (which are managed by the Department of Legal Affairs of Telecom Argentina S.A.). In accordance with the internal rule "Administration



and Accounting of Contingencies”, we consider as “material claims” those with an estimated impact higher than \$ 15 million and as “significant claims” those with an impact of between \$ 7 million and \$ 15 million.

There were no claims, judicial or administrative proceedings, fines and/or sanctions involving Telefónica Móviles Argentina S.A. in 2025 related to anti-competitive behavior or violations of applicable antitrust laws and regulations that were considered material.

Note 13

Neither Telecom Argentina S.A. nor its subsidiaries make contributions or provide any other form of direct or indirect support or benefit to political parties or movements, or to their representatives or candidates.

Note 14

Information not available. We are working on this to provide this information in future reports.

Note 15

At Personal, for the 2025 reporting period, 7 new environmentally critical suppliers were identified, all of which were evaluated and successfully passed the applicable screening and selection criteria. Consequently, 100% of the new critical suppliers in environmental matters passed the selection filters according to environmental criteria. We conducted evaluations on all potential suppliers capable of providing the service, requesting the appropriate permits as carrier, operator, and/or generator of various categories of waste in accordance with the current environmental regulations in the

different jurisdictions where Telecom Argentina S.A. provides services.

Telecom Argentina S.A. considers as critical suppliers in environmental matters those related to the management of waste derived from our Company’s service activities, such as processors, operators, and/or carriers, namely, those providing management services for Non-Usable Materials. Among them are hazardous waste, non-hazardous industrial waste, waste comparable to urban solid waste, and recyclables in which case management includes everything from removal from the Company’s facilities to their final disposal and/or treatment.

At TMA, no new environmental service providers were engaged during 2025; accordingly, no environmental assessments were required during the reporting period.

Environmental assessments are conducted for all suppliers that may provide services as waste transporters, operators and/or generators across the various waste categories. Had there been any new providers for these services, they would have been required to submit documentation to validate compliance with applicable environmental regulations in the various jurisdictions where TMA operates. For example: annual environmental certificate; provincial registration as a waste generator, transporter, or operator (as applicable); municipal or provincial permits depending on the type of activity (works, maintenance, pest control, chemicals); sworn statements; environmental categorization; among others.

Note 16

Personal has not identified activities or suppliers involving a potential risk of having incidents of child labor. Our hiring procedure includes the condition that the employees must be of legal age. With rigorous frequency, we oversee the age of each employee of the companies that provide services, as well as the fulfillment of the social security and fiscal obligations of these companies. This type of controls allows us to immediately identify, if any, the existence of child labor.

Personal requires its suppliers to implement and enforce the Code of Ethics and Conduct for Third Parties, which states in Section 9.3 that child labor is prohibited, and that Personal does not employ children in its operations nor does it allow its third parties to do so.



In addition, Chapter 30 of Personal's General Conditions of Procurement sets out that suppliers must guarantee that they hire their employees in conformity with the provisions regarding the minimum age for employment and protection of adolescent work (Law No. 26,390). In case suppliers do not comply with said clause, Personal is empowered to terminate the agreement and eliminate such supplier from the Registry of Suppliers. Chapter 20 provides for the obligation of the Suppliers to present, among other documentation, their payroll records. The Area in charge of controlling our suppliers confirms that such list is entered in the system Exaction, which controls the input of data. The system does not allow to enter data corresponding to minors (according to date of birth) and the supplier is notified that the person that it is trying to hire is rejected because this person does not fulfill the legal requirements.

No judicial or administrative complaints resulting from non-compliance, nor material fines and/or sanctions related to operations and suppliers with a significant risk of child labor cases were recorded. In accordance with the internal procedure "Management of Provisions for Legal Actions", we consider as "material claims" those with an estimated impact higher than \$ 15 million and as "significant claims" those with an impact of between \$ 7 million and \$ 15 million.

TMA has not identified activities or suppliers involving a potential risk of having incidents of child labor. Its hiring procedure includes the condition that the employees must be of legal age. With rigorous frequency, it oversees the age of each employee of the companies that provide services, as well as the fulfillment of the social security and fiscal obligations of these companies. This type of controls allows it to immediately identify, if any, the existence of child labor.

The service provider evaluation mechanism includes a monthly control routine through which mandatory documentation is required, both from the providers and their subcontractors. Such documentation includes filing and payment of Form F931 (the sworn statement reporting the employer's active employment relationships), submission of Workers' Compensation Insurance (ART) coverage; mandatory life insurance; union contributions; and payroll records and/or an accounting certification evidencing compliance with labor and social security obligations. For self-employed individuals and simplified tax regime taxpayers (*monotributistas*), monthly proof of tax payment, as well as personal accident and life insurance coverage, is required. The rosters of service providers, all engaged in accordance with applicable labor regulations, are reported through the Aliados platform. In addition, verification mechanisms ensure that all personnel

providing services to TMA are of legal age. Accordingly, no child labor exists. Suppliers are required to maintain civil liability and surety bond insurance coverage throughout the entire term of the contract.

Note 17

Personal has not identified activities or suppliers involving a potential risk of having incidents of forced labor.

No judicial or administrative complaints resulting from non-compliance, nor material fines and/or sanctions related to operations and suppliers with a significant risk of forced or compulsory labor cases, were recorded.

In accordance with the internal procedure "Management of Provisions for Legal Actions", we consider as "material claims" those with an

estimated impact higher than \$ 15 million and as "significant claims" those with an impact of between \$ 7 million and \$ 15 million.

Telefónica Móviles Argentina S.A. conducts its business activities in compliance with effective legislation. In 2025, no judicial or administrative complaints resulting from non-compliance, nor material fines and/or sanctions related to operations and suppliers with a significant risk of forced or compulsory labor cases, were recorded.

In addition, we hereby state that Telefónica Móviles Argentina S.A. has not identified any activities or suppliers that posed a potential risk of forced labor incidents during 2025.



Note 18

At Personal, during 2025, 30 new service providers were registered. 100% of them were requested to submit the corresponding documentation; 28 of them submitted information and were assessed on social matters, which represents 93%.

At TMA, during 2025, eight (8) new providers were registered. One hundred percent (100%) of them were requested to submit the required documentation; seven (7) have documentation still pending submission (six (6) of which are expected to submit it in early 2026, as they were onboarded in late 2025); the remaining supplier has already submitted all required documentation.

Note 19

At Personal, we have an outplacement program to support employees in leadership positions during this transition. Such benefit is assigned at our discretion, based on the particular situation.

Note 20

At Personal, workplace hazards are detected through Hazard Identification and Risk Assessment and are investigated using the root cause methodology (involving the injured party, supervisor, occupational physician, and/or Human Resources). The channels through which incidents

are reported remain active: FIORI, VEC, MAXIMO, OPEN, TROYA, e-mail, among others. In case the task cannot be carried out because the exposure level cannot be lowered, it is suspended and rescheduled to be performed with the appropriate tools and equipment. It is the Company's commitment and the responsibility of all employees to ensure compliance with the Occupational Health and Safety Policy.

Note 21

Main Hazards Identified	Risk Control Measures
Working at height	Training of personnel, use of personal protective equipment, dielectric tools, and Safety Standards (SS) 1, 6, 7, and 8. Operational Control; Work at Height Procedure 11.23.16.0.0; Antenna Support Structure Work Procedure 11.23.14.0.0; Communications Protocols for Technical Personnel – In-House Workforce and Contracted Workforce.
Work with and/or near electricity	Employee training, use of PPE, dielectric tools, NS 1, 17, and 18. Operational control/Guidelines for electrical hazard prevention in operational tasks 11.23.17.0.0, communications for technical employees and contractors.
Vehicle driving	Employee training, vehicle maintenance, NS 16 lessons learned/ Guidelines for the prevention of road accidents, communications for technical employees and contractors
Work in underground chambers	Employee Training, NS 2 /Gas Analyzer/Guidelines for Safe Work in Underground Chambers 11.23.15.0.0, communications for technical employees and contractors.



Note 22

The main employee health conditions and occupational diseases identified in 2025 were musculoskeletal and vocal cord disorders:

- Lumbosciatica
- Synovitis and tenosynovitis
- Vocal cord nodules

Note 23

At Personal, Paraguay and Uruguay, during the period from January to December 2025, we received seven (7) complaints involving alleged discrimination. In all cases, Telecom Argentina S.A.'s current protocol for Prevention, Protection, and Assistance in cases of Workplace Discrimination, Violence, and/or Harassment, including Sexual Harassment, was applied.

As of December 31, 2025, six (6) of the reports had been closed, resulting in one (1) substantiated case and five (5) unsubstantiated cases, and one (1) case remains under investigation. In the case of the report that was substantiated, Telecom issued a formal warning to the employee. Additionally, prevention and awareness activities were conducted.

The discrimination report received in 2024, which was still under investigation as of December 31 of that year, was closed and classified as "unsubstantiated".

At TMA, from February 24, 2025 (the acquisition date) through December 31, 2025, we received one (1) complaint that included allegations of discrimination. As of December 31, 2025, the matter remains under investigation.

Note 24

Aware of the extensive network and infrastructure that underpins our business, we are prepared to face various events, such as natural disasters, that could affect our operational capacity and cause service interruptions.

In this regard, at Personal, we commit to ensuring the continuity of our services by adopting the methodology of the Disaster Recovery Institute International, aligned with ISO 22,301 standards. Thus, we annually identify the processes and critical assets for the functioning of our network, proactively managing any detected emergencies. Furthermore, we maintain constant supervision of the status of the platforms supporting these services, ensuring the integrity of backups as a safeguard measure against cyberattacks or loss of infrastructure, thus guaranteeing

operational continuity in the face of various contingencies.

Note 25

All the products and services are assessed in terms of health and safety. The controls are applied on a comprehensive basis to the whole business and not by categories of products and services.

Note 26

There were no claims or legal or administrative actions, fines and/or sanctions in 2025 in Telecom Argentina S.A. related to non-compliance with regulations or voluntary codes related to the impacts of health and safety on the products and services considered material.

With regard to legal actions, we only considered those actions that fall within the "probable" category. We included fines and sanctions arising from judicial proceedings (which are managed by the Department of Legal Affairs of Telecom Argentina S.A.).

In accordance with the internal procedure "Management of Provisions for Legal Actions", we consider as "material claims" those with an estimated impact higher than \$ 15 million and as "significant claims" those with an impact



Note 27

of between \$ 7 million and \$ 15 million. Lawsuits are considered probable when the likelihood of their existence is greater than the likelihood of their non-existence (that is, a probability greater than 50%).

Telefónica Móviles Argentina S.A. conducts its activities in compliance with the applicable legal and regulatory framework governing its operations. Furthermore, no judicial actions were filed against the Company during 2025 in connection with non-compliance related to health and safety impacts of its product and service categories.

At Telecom Argentina S.A., there are no legal actions in Argentina related to non-compliance with rules or voluntary codes concerning product and service information and labeling, considered material and significant. In accordance with the internal rule “Administration and Accounting of Contingencies”, we consider as “material claims” those with an estimated impact higher than \$ 15 million and as “significant claims” those with an impact of between \$ 7 million and \$ 15 million.

At Telefónica Móviles Argentina S.A., there are no legal actions in Argentina related to non-compliance with rules or voluntary codes concerning product and service information and labeling..

Note 28

There were no claims or legal or administrative actions, fines, and/or sanctions in 2025 in Telecom Argentina S.A. related to non-compliance with regulations or voluntary codes related to marketing communications, as advertising, promotion and sponsorship, considered as material.

With regard to legal actions, we only considered those actions that fall within the “probable” category.

We included fines and sanctions arising from judicial proceedings (which are managed by the Department of Legal Affairs of Telecom Argentina S.A.).

In accordance with the internal procedure “Management of Provisions for Legal Actions”, we consider as “material claims” those with an estimated impact higher than \$ 15 million and as “significant

claims” those with an impact of between \$ 7 million and \$ 15 million. Lawsuits are considered probable when the likelihood of their existence is greater than the likelihood of their non-existence (that is, a probability greater than 50%).

Telefónica Móviles Argentina S.A. conducts its activities in compliance with the applicable legal and regulatory framework governing its operations. Furthermore, no judicial actions were filed against the Company during 2025 arising from non-compliance with marketing communications regulations.



Note 29

Telecom Argentina S.A. conducts its business activities within the framework of Law No. 25,326, its regulatory decree, and supplementary regulations (“Data Privacy Law”). During the year 2025, no significant or material judicial or administrative claims related to customer privacy violations were recorded, nor were any identified cases of data leaks, thefts, or losses of customer data.

Regarding the channels we use to receive complaints, we clarify that the Data Privacy Policy of Telecom Argentina S.A. expressly stipulates that data subjects have the unrestricted right to access, rectify, and delete their data, as set forth by the aforementioned Data Privacy Law. To this end, Telecom Argentina S.A. makes the following email address available to its customers: datospersonales@personal.com.ar.

Users acknowledge and agree that in order to exercise the aforementioned rights, they must conclusively prove their identity.

Telefónica Móviles Argentina S.A. conducts its business activities within the framework of Law No. 25,326, its regulatory decree, and supplementary regulations (the “Personal Data Protection Law”). During the year 2025, no significant or material judicial or administrative claims related to customer privacy violations were recorded, nor were any identified cases of data leaks, thefts, or losses of customer data.

With respect to the channels used to receive complaints, we clarify that TMA’s Data Privacy Center, which sets forth the policies applicable in this area, expressly provides data subjects

with the unrestricted right to access, rectify, update, or request the deletion of their personal data, in accordance with the aforementioned Personal Data Protection Law. To this end, TMA makes the following email address available to its customers: pdp@tmoviles.com.ar. Users acknowledge and agree that in order to exercise the aforementioned rights, they must conclusively prove their identity.



Independent practitioner’s limited assurance report on the Identified Sustainability Information in Telecom Argentina S.A.’s Integrated Annual Report 2025

To the President and Directors of Telecom Argentina S.A.
 Legal address: General Hornos 690 Autonomous City of Buenos Aires
 Tax ID number: 30-63945373-8

Limited assurance conclusion

We have conducted a limited assurance engagement on the key indicators detailed in “GRI content index” identified with the symbol ✓ (hereinafter, the “Identified Sustainability Information”) of Telecom Argentina S.A. (“Company”) included in the Integrated Annual Report 2025, for the year ended December 31, 2025 (the “Integrated Report”).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information, for the year ended December 31, 2025 is not prepared, in all material respects, in accordance with the GRI Standards (“Global Reporting Initiative”), Standards 2021, and the guidelines of the International Integrated Reporting Framework (<IR> Framework) (hereinafter, the “Criteria”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (“ISAE 3000 (Revised)”), issued by the International Auditing and Assurance Standards Board (IAASB), adopted in Argentina through Technical Pronouncement No. 35 issued by the Argentine Federation of Professional Councils in Economic Sciences.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner’s responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and the requirements of the Code of Ethics of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires.

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The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Identified Sustainability Information

The Board of Directors of the Company is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the Criteria;
- Designing, implementing and maintaining such internal control as Management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Board of Directors is responsible for overseeing the Company’s sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

Non-financial information is subject to limitations other than those to which financial information is subject given its nature and the methods used to determine, calculate, take samples or estimate values. Qualitative interpretations of data relevance, materiality and accuracy are subject to individual criteria and assumptions. In addition, Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company’s use of the Criteria, as the basis for the preparation of the Identified Sustainability Information;
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company’s internal control; and
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

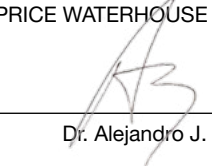
The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company’s reporting processes relevant to the preparation of the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Integrated Report;
- Performed inquiries of relevant personnel and analytical procedures on selected information included in the Identified Sustainability Information;
- Performed analytical testing and substantive procedures, based on selected samples, over the Identified Sustainability Information and its adequate compilation in accordance with the Criteria;
- Compared the Identified Sustainability Information with the corresponding disclosures in the financial statements;
- Evaluated the methods, assumptions and data used to develop estimates and forward-looking information related to selected information included in the Identified Sustainability Information. Our work does not include an evaluation of the operating effectiveness of controls during the period under analysis;
- Evaluated whether the estimates used for the preparation of the Information under review are appropriate and have been applied consistently. Our work did not include a review of the measurements on which the emissions factors used by the Company for calculating greenhouse gas emissions and the carbon footprint were based, nor an assessment of the reliability of information provided by third parties;
- Evaluated the presentation of the Identified Sustainability Information in the Integrated Report.

Autonomous City of Buenos Aires, March 10, 2026.

PRICE WATERHOUSE & CO. S.R.L.

 (Partner)
 Dr. Alejandro J. Rosa



code of corporate
governance



Code of Corporate Governance

The purpose of this section is to comply with the requirements of Article 60 (c) II of Law No. 26,831, which provides for the obligation to report on aspects related to the organization of decision-making and the internal control system of the Company.

The Company's Board of Directors believes that good practices in corporate governance are supported by an adequate interaction and coordination among the internal and external institutions provided under effective regulations, the bylaws and the Company's internal procedures.

The following describes the aspects related to the organization of decision-making and the internal control system of Telecom Argentina as of the date of issue of this Integrated Annual Report.

GRI STANDARDS:
2-9, 2-10, 2-12, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-25

Exhibit I Report on the Code of Corporate Governance of Telecom Argentina S.A.

A.

Role of the Board of Directors

PRINCIPLES

I. The company shall be led by a professional and qualified Board of Directors in charge of laying the foundations for the company's sustainable success. The Board of Directors is the guardian of the company and the rights of all its shareholders.

II. The Board of Directors shall be responsible for determining and promoting the corporate culture and values. The Board of Directors' performance shall guarantee the observance of the highest standards of ethics and integrity, based on the best interest of the company.

III. The Board of Directors shall be in charge of ensuring a strategy inspired by the company's vision and mission, aligned with its values and culture. The Board of Directors shall engage constructively with management to ensure the correct development, execution, monitoring, and revision of the company's strategy.

IV. The Board of Directors shall control and supervise on an ongoing basis the direction of the company, ensuring that management takes actions aimed at the implementation of the strategy and the business plan approved by the Board of Directors.

V. The Board of Directors must have the necessary mechanisms and policies in order to efficiently and effectively fulfill the role of the Board and each of its members.



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

The Company applies this practice.

Telecom Argentina's Board focuses on adhering to the highest ethical standards in the development of businesses and promotes integrity and honesty in the conduct of the Company's employees and the third parties with whom it relates.

For these purposes, the Board of Directors has approved the Company's Code of Ethics and Conduct, Anti-Fraud Policy, Conflict of Interest Policy, Anti-Corruption Policy, which are available at <https://institucional.telecom.com.ar/acerca-de-telecom/etica> as well as the Policy and Procedures for the Pre-Approval of Services Provided by the

External Auditors. In addition, the site used for filing reports is managed by an independent third party, and through our channels we encourage our employees and suppliers to report any conduct that is contrary to the Company's ethical principles and values in order to prevent, detect and correct them ("Ethics Hotline Program").

Telecom Argentina's purpose (vision/mission) is embodied in the following statement: "Powering Your World. By Your Side." and our cultural principles: "We are customers"; "We go for it, we take risks, and keep trying"; "We give our all"; "We function as an engaged team"; "We trust and believe in you"; "We make it easy"; "We have fun". They are available at <https://institucional.telecom.com.ar/trabajar-en-telecom/cultura>.

The Board of Directors ensures that Telecom Argentina's Purpose and Cultural Principles are communicated to

all employees through their publication on Viva Engage, our collaborative digital network accessible to all Company employees.

Through the approval of the Integrated Annual Report, the Board approves Telecom Argentina's strategy.

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

The Company applies this practice.

The Executive Committee, composed of members of the Board of Directors in accordance with Article 269 of the General Associations Law No. 19,550 and the Bylaws, approves the Annual Budget and the Business Plan of Telecom Argentina and its controlled companies, and submits it to the Company's Board of Directors.

On a quarterly basis, the Company's CEO and/or CFO, before the Board of Directors considers the financial statements, submits to the Board the "Management Performance Report", with very detailed information on the performance accomplished during the relevant quarter and the accumulated quarters, which includes, for the main items, a comparison between the projected and actual performance provided for in the Budget, which allows the Board to verify the degree of compliance with it.

Additionally, the Executive Committee annually approves the programs and initiatives related to sustainability, sponsorships, donations, and partnerships.

The Company conducts a comprehensive monitoring of its management through the use of financial and non-financial indicators that enable the assessment of the performance of its overall, strategic and business policies. Among the financial indicators are:

- Revenue by product
- EBITDA
- EBITDA Margin
- Operating cash flow generation
- Indebtedness
- Net debt-to-EBITDA ratio
- Monitoring of investment projects



In addition, the following non-financial indicators are monitored, among others:

- Customer base
- Net customer additions
- Global Net Promoter Score (NPS) to measure customer satisfaction
- Workforce trends

These indicators are incorporated into various management presentations prepared on a monthly and/or quarterly basis and are reported to the Executive Committee or the Board of Directors, as applicable. This process ensures a comprehensive and balanced view of corporate performance, integrating both financial results and operational and sustainability-related aspects.

In addition, the Company has a Department of Sustainability. This Department comprises a team of 10 qualified professionals with expertise in social and environmental matters and

is responsible for defining and leading the implementation of the sustainability strategy, as well as monitoring associated risks.

The Company has publicly established a sustainability target to reduce greenhouse gas emissions by 58.8% by 2034 compared to the 2022 base year, along with other related objectives.

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

The Company applies this practice.

The Board approved the organizational structure of the Company's first line management, establishing the lines of

reporting to the Board and the CEO of the Company.

The Board of Directors verifies the performance and fulfillment of the objectives by the first line of reporting through the Executive Committee whose functions include approving the general remuneration policy for the Company's employees, including the metrics and parameters by which management is considered successful and have an impact on the variable remuneration (called Management by Objectives or "MBO") of the members of Management. In addition, certain specific matters are escalated directly to the Board of Directors for consideration. None of the members of the Board of Directors hold executive management positions.

The Board of Directors, through the Audit Committee, oversees the performance of the internal control systems and the administrative-accounting system.

The Audit Committee analyzes the approach and scope of internal control tests conducted by Management, the Division of Internal Audit, and the External Auditors for each fiscal year throughout the year.

Additionally, the Company is subject to SEC regulations due to the public offering of its ADRs on the NYSE. Among other regulations, Section 404 of the SOX Act requires companies to perform an annual review on the effectiveness of their internal control system for financial reporting and to issue a conclusion on its effectiveness. Telecom Argentina uses COSO 2013 as the framework of reference for SOX Certification.

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

The Company does not apply this practice through the adoption by the Board of Directors of a Corporate Governance Policy or the appointment of a person responsible for its implementation.

The Board complies with the principle that underlies this practice by directly leading the Company's corporate governance system, ensuring an appropriate environment of management and control, transparency practices, disclosure of information, and coordinating the relationship between investors, management and the Board itself.



Together with the Board of Directors leading this system, the Company has the following structure for the implementation of a good corporate governance system:

i) The Executive Committee (committee composed of Board members), whose functions include the approval of the Authorization Regime -Authorization Matrix, the approval of operations with related parties, the approval of the Annual Budget and the three-year Business Plan, the approval of the General Remuneration Policy for the employees of Telecom Argentina, the preliminary consideration of relevant initiatives for submission to the Board of Directors' approval and the follow-up of the Board's decisions to control their implementation and compliance.

ii) The Audit Committee (committee composed of members of the Board).

iii) The Supervisory Committee.

iv) Meetings held by Managers.

v) The Chief Audit & Compliance Office, to which the Division of Internal Audit and the Division of Compliance report.

vi) The Company Secretary (Practice 9) performed by the Department of Corporate Affairs.

vii) The Risk Committee and the Risk Management function performed by the Division of Finance (Practice 17).

viii) The Department of SOX Compliance.

ix) The Investor Relations area (Practice 25).

Finally, through the Head of Market Relations, the Company responds to the requirements of the markets in which it is listed.

Therefore, with the leadership of the Board and through this structure and practices, **the Company complies with the principle that underlies this practice.**

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

The Company applies this practice.

The members of the Board of Directors have sufficient time to perform their duties in a professional and efficient manner. For this purpose, for example, when appointing the members of the

Audit Committee, the Board requests them to declare whether they are members of the Audit Committee of other listed companies and those members undertake to inform the Board if they are members of more than three Audit Committees of listed companies so that, in such an event, the Board of Directors will evaluate whether this is compatible with the time required for the exercise of such duties in the Company.

As of the date of issuance of this Integrated Annual Report, none of the members of the Audit Committee is a member of the Audit Committee of another listed company.

In addition, none of the members of the Company's Executive Committee is a member of the Executive Committee of another company.

The rules of procedure of the Board are thoroughly described in Articles 10 through

13 of the Bylaws. These articles reflect the specific aspects of the management and administration of Telecom Argentina. The main rules of operation and organization of the Executive Committee are provided for in Article Thirteenth of the Bylaws, and those of the Audit Committee are provided for in Article Tenth bis.

The Bylaws are published on the Financial Information Highway ("AIF", for its Spanish acronym) of the Argentine Securities Commission and on the Company's website (<https://inversores.telecom.com.ar/es/gobierno-corporativo.html>).

The two Committees composed of members of the Board of Directors of Telecom Argentina - the Audit Committee and Executive Committee - have their respective Rules of Operation, in both cases registered with the Public Registry of Commerce, which falls under the jurisdiction of the Argentine Superintendency of Legal Entities.



B. Chair of the Board of Directors and Company Secretary

PRINCIPLES

VI. The Chair of the Board is in charge of ensuring the effective fulfillment of the functions of the Board of Directors and has a leading role among the members. The Chair shall generate a positive work dynamic and promote the constructive engagement of the members of the Board, and shall also ensure that they have the elements and information necessary for decision-making. The above also applies to the Chairs of each committee of the Board of Directors, regarding their corresponding functions.

VII. The Chair must lead processes and establish structures to ensure the commitment, objectivity, and competence of the members of the Board, as well as the best operation of the body as a whole and its evolution according to the company's needs.

VIII. The Chair must ensure that the Board of Directors as a whole is fully committed and responsible for the succession of the CEO.

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

the same responsibilities for their meetings.

The Company applies this practice.

In accordance with the Bylaws, the Chair is responsible for calling the meetings of the Company's Board of Directors, and the notice of call shall include the date, time, place, and agenda to be considered. Information on the respective agenda items, if applicable, is also provided.

Pursuant to the Rules of Operation of the Executive Committee and the Audit Committee, the respective Chairs are responsible for calling the meetings of these Committees.

At the meeting No. 282 held by the Board of Directors on March 22, 2012, the Chair, in order to ensure equitable access to relevant information by all the members of the Board, asked the

directors that the requests for the information concerning the Company, its performance, its activities, operations and results that has not been distributed to all the members of the Board, be made by sending a notice or e-mail to the Chair, and a copy to the CEO and the Secretary of the Board. In case the Chair believes that there is no reason for not providing the requested information, the Chair shall order the delivery or supply to the requesting director by the person concerned and shall inform the other directors of its delivery or supply. In case the Chair understands that there is a preeminent corporate interest to reject in whole or in part the request for information, the matter shall be submitted to the Board at its next meeting for resolution.

In addition, members of senior management may communicate directly with the members of the Board of Directors and frequently present

matters before the full Board and each of its committees (the Executive Committee and the Audit Committee).

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

The Company does not apply this practice through the implementation of a formal self-assessment process.

The Chair of the Board of Directors ensures the proper internal operation of the Board of Directors by verifying strict compliance with all applicable obligations arising from the laws, the Bylaws, and the internal rules.



To this end, the Board has approved the Code of Ethics and Conduct, the Conflict-of-Interest Policy, the Anti-Corruption Policy and the Anti-Fraud Policy that apply to Board members, and set out the guidelines to be followed by Management.

It also encourages the generation of opportunities for improvement to contribute to the performance of the Board.

At the time the Shareholders' Meeting has to decide on the approval of the Board's performance, it assesses the degree of compliance with the laws, the Bylaws, the Code of Ethics and Conduct, and the policies on conflict of interest, anti-fraud and anti-corruption, and other internal regulations.

Notwithstanding the foregoing, once a year the Audit Committee conducts its self-assessment and issues the respective report.

Regarding the Executive Committee, a monthly report is sent to all the members of Telecom Argentina's Board of Directors and Supervisory Committee with a detail of all the Company's operations approved by said Committee, including a brief overview of each one of them, for the Board's oversight as stipulated in Article 269 of Law 19,550.

The Shareholders' Meeting has all the necessary information to assess such performance through the presentation made by the CEO at the Shareholders Meeting in response to the inquiries made by shareholders, as well as through the Integrated Annual Report, which includes very broad information on the performance during the fiscal

year, the financial statements and other documentation made publicly available by the Company on the website of the oversight agencies.

Therefore, **the principle that inspires this practice is fulfilled** through the verification of compliance with these standards by the members of the Board of Directors and the assessment carried out by the Shareholders' Meeting.

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

The Company applies this practice.

The CEO of Telecom Argentina leads the Board and promotes the active involvement of all its members, ensuring ongoing communication with all of them.

The CEO ensures that the Company provides the members of the Board with the means to attend courses, forums, training seminars, and informative talks on topics related to their duties delivered by professionals and other specialized training institutions, both in the country and abroad.

Training proposals include topics such as the accountability of directors and legal entities, technological innovation, sustainability, management, economics, etc.

The members of the Board that compose the Audit Committee receive the assistance of independent external advisers specialized in relevant matters, who keep them up to date on these matters and regularly provide training to them. They also receive specific training in management matters that concern the Audit Committee.



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

The Company applies this practice.

At Telecom Argentina, the function of the Company Secretary is carried out by the Department of Corporate Affairs, which reports to the Division of Legal and Institutional Affairs.

The Company Secretary works with the CEO of the Company on an ongoing basis.

The Company Secretary notifies the members of the Board of Directors and the Supervisory Committee of the calls for meetings of the Board and the

Executive Committee made by the CEO of the Company and sends them the information packages that will be dealt with by the Board and the Executive Committee at each of their meetings.

In addition, the Company Secretary is in charge of the publication of the calls to Shareholders' Meetings and makes available to shareholders the information to be considered at those meetings, in accordance with the provisions of Law No. 19,550, Law No. 26,831, and CNV regulations.

At the meetings of the corporate bodies, the Company Secretary records the members present, verifies the quorum and takes detailed note of the statements made at Shareholders' Meetings and at the meetings of the Board and the Executive Committee and records them in meeting minutes, which are kept in the respective books of meeting minutes of the Shareholders' Meeting,

the Board and the Executive Committee and signed after each meeting.

The Company Secretary cooperates in the communication between shareholders, the Board of Directors and management.

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

The Company does not apply this practice.

As previously disclosed to the regulatory authorities and the markets, the Telecom Argentina Shareholders' Agreement, entered into by Fintech Telecom LLC ("Fintech") and Cablevisión Holding

S.A. ("CVH"), remains in effect and provides that, so long as CVH complies with certain minimum shareholding requirements, CVH has the right to propose the individual to be appointed as CEO by the Board of Directors. Fintech, provided that it meets certain minimum shareholding requirements, holds a veto right over the first two individuals proposed by CVH for the CEO position.

In the event that such veto right is exercised, the Chair of the Board of Directors of Telecom Argentina will appoint an executive search firm to conduct a professional search process, which will identify the three best candidates available at that time. The Board members nominated by CVH will then have the right to nominate one of those three candidates for appointment as CEO by the Board.

It should be noted that, at Telecom Argentina, the position of the CEO is

separate from the role of Chair of the Board, positions held by two different individuals. The CEO may not serve as a member of the Board of Directors.



C. **Composition, nomination and succession of the Board of Directors**

PRINCIPLES

IX. The Board must have adequate levels of independence and diversity in order to make decisions in the company's best interest, avoiding groupthink and decision-making by individuals or dominant groups within the Board.

X. The Board must ensure that the company has formal procedures for the proposal and nomination of candidates to fill positions in the Board within a framework of a succession plan.

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

The Company applies this practice.

From January 1, 2025 through October 6, 2025, and from November 6, 2025 through December 31, 2025 and as of the issuance date of this Integrated Annual Report, Telecom Argentina had four permanent members and three alternate members who qualified as independent under the criteria set forth in the CNV Regulations. Between October 6, 2025 and November 6, 2025, following the resignation of one of its members and until the Shareholders' Meeting held on November 6, 2025 appointed a replacement, Telecom Argentina had three permanent members who qualified as independent in accordance

with the criteria established by the CNV Regulations.

At Telecom Argentina, there are no executive members among the members of the Board. Only two members of the Board perform technical-administrative duties as permanent employees of the Company.

This contributes to objectivity in the decision-making process and in monitoring management performance.

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

The Company does not apply this practice.

The Company does not have a Nomination Committee because there is a Shareholders Agreement of Telecom Argentina signed by Fintech and CVH, which governs the rights of those shareholders to nominate members of the Company's Board of Directors. In addition, minority shareholders have the right to designate by cumulative vote up to one third of the vacancies to fill in the Board. This framework would strongly condition the operation of a Nominating Committee.

The CEO of Telecom Argentina is appointed in accordance with the procedure described in response 10 above.

Pursuant to the Telecom Argentina Shareholders' Agreement entered into by Fintech Telecom LLC (Fintech) and Cablevisión Holding S.A. (CVH):

- Each shareholder must ensure that at least half of the individuals nominated to serve as members of the Board of Directors are residents of Argentina and that each nominee complies with all applicable requirements under Argentine law.
- No nominee to the Board of Directors may serve on the Audit Committee of Telecom Argentina unless such nominee satisfies (i) all applicable requirements under Argentine law to serve on such committee, and (ii) all director independence requirements set forth in the New York Stock Exchange Listed Company Manual.
- In addition, the two directors nominated by CVH to serve on the Audit Committee must comply with all director independence requirements established by the CNV.



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

The Company does not apply this practice, for the reasons indicated in the response above.

Notwithstanding the foregoing, of the 11 permanent members of the Board of Directors and 11 alternate members of the Board of Directors: 13 are attorneys, 4 are certified public accountants, 3 hold degrees in business administration, 1 holds a degree in economics, and 1 is a civil engineer. Of these, 5 are women and 17 are men.

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

The Company applies this practice.

The Company Secretary coordinates the onboarding process for the newly appointed Board members, providing them with the Company's Bylaws; the Rules of Operation of the Committee(s) of which the Director is a member; the declaration of independence to be signed by the Director, the data and holding forms of the Director that must be submitted through the Financial Information Highway in accordance with CNV standards; and the form required by the BYMA Listing Regulations.

In addition, at the first Board meeting after the appointment, the new Director is introduced to the other members, to the members of the Supervisory Committee, to the CEO and the CFO.

The Company Secretary informs management of each appointment of Board members that is made and makes the first meeting between the new Director and members of management, if so requested by the new Director.

D. Remuneration

PRINCIPLES

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

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

The Company does not apply this practice through the implementation of a Remuneration Committee.

However, the Board fulfills the principle that underlies this practice through:

i) The Executive Committee (committee composed of non-executive members of the Board), whose duties include, among others, the approval of the general remuneration policy of Telecom Argentina's employees, which guarantees the detailed analysis of the Company's wage guidelines.



ii) The Division of Human Capital conducts market studies on wages, participating in different compensation and benefit surveys, which are used to increase the salary scales of the employees not covered by collective bargaining agreements.

iii) In the case of the fees of the members of the Board, the Audit Committee (composed of independent directors as of to date) issues an opinion on the reasonableness of the fees of the members of the Board in accordance with article 110 of Law No. 26,831.

iv) The Chair of the Audit Committee reports annually to the Shareholders' Meeting on the parameters taken into account by the Audit Committee for issuing its opinion.

Therefore, with the leadership of the Board and through this structure and practices, **the Company complies with the principle that underlies this practice.**

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

The Company does not apply this practice through a Remuneration Committee.

However, the Board fulfills the principle that underlies this practice through:

i) With respect to the remuneration of the members of the Board of Directors, the Board of Directors, by delegation

of the Shareholders' Meeting, directly approves each year the advances that will be paid during the year to the members of the Board of Directors.

These advances of fees are paid subject to the approval of the Shareholders' Meeting, when considering the accounting documentation for the year.

ii) With respect to the remuneration of the CEO, the Executive Committee approves it based on parameters related to personal and corporate performance, except for some cases expressly provided for in the Bylaws, in which the remuneration of the General Manager must be approved by the Board in the manner established therein.

Therefore, the Company, directly through the Board of Directors or through the Executive Committee, **fulfills the principle that underlies this practice.**

E.

Control Environment

PRINCIPLES

XII. The Board of Directors shall ensure the existence of a control environment, composed of internal controls developed by management, internal audit, risk management, regulatory compliance and external audit, all of which shall establish the lines of defense necessary to ensure the integrity of the company's operations and its financial reports.

XIII. The Board of Directors must ensure the existence of a comprehensive risk management system that allows management and the Board of Directors to efficiently direct the company towards its strategic goals.

XIV. The Board of Directors must ensure the existence of a person or department (depending on the size and complexity of the business, the nature of its operations and the risks it faces) in charge of the internal audit of the company. Such audit shall be independent and objective, with clear reporting lines, in order to properly evaluate and audit the company's internal controls, corporate governance processes, and risk management.



xv. The Audit Committee of the Board shall be composed of qualified and experienced members, and shall perform its duties transparently and independently.

xvi. The Board of Directors must establish adequate procedures to ensure the independent and effective work performed by the External Auditors.

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

The Company applies this practice.

The Board of Directors of the Company approved a Risk Management Policy and approved the creation of a Risk Committee.

The Risk Committee is composed of the CEO, the CFO, the Director of Finance, and the Chief Audit & Compliance Officer. Its function is to oversee the process and validate the criticality levels of risks contained in the corporate matrix.

The CFO is responsible for leading and coordinating the Risk Committee and ensuring the flow of information to make the Senior Management aware of the importance of the risk management process.

The Director of Finance is responsible for convening the Risk Committee, approving the Risk Appetite proposal developed by the Risk Management

officer, and monitoring the evolution of the risk management process, the composition of the Corporate Matrix, and the response strategy; validates the risk management policy and procedure.

The Company uses the Enterprise Risk Management – Integrated Framework issued by COSO in 2004, and subsequent updates, as a framework of reference.

The Risk Management Policy does not encompass insurable risks covered by comprehensive insurance, those accounted for through a contingency in the financial statements and reporting. Financial reporting risks are subject to the certification process provided by Section 404 of the SOX Act, within the framework of SOX Certification.

The main risk factors faced by the Company are macroeconomic and cybersecurity risks, fraudulent actions, technological, legal and regulatory,

environmental and climate change, image and reputation, competition, social risks, and those related to people's safety and health, among others.

A description of the main risk factors faced by Telecom is included in Form 20-F, which is submitted to the SEC on an annual basis. This document is published annually on the Company's website.

As part of the Risk Management Process, the Audit Committee (with the assistance of the Internal Audit area) is informed about the developments and conclusions of risk management.

In addition, in compliance with IFRS, the Financial Statements approved by the Board include a specific Note on Financial Risk Management.

The section Risks Management of the Integrated Annual Report describes

the objectives and actions taken at the time of its issuance in connection with Comprehensive Risk Management.



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

The Company applies this practice.

The Company has a Division of Internal Audit that currently reports hierarchically to the Chief Audit & Compliance Officer (CA&CO) who reports directly to the Vice Chair of the Company's Board of Directors.

The Director of Internal Audit, who is also a certified public accountant, functionally reports to the Audit Committee and serves as the Secretary of the Audit Committee.

The Division of Internal Audit provides independent services with respect to the operational areas and covers assurance and advisory objectives aimed at adding value and improving the operations of Telecom Argentina and its controlled companies, contributing to the achievement of our corporate goals, providing a systematic and disciplined approach to assess and improve the effectiveness of the governance, control, and risk management processes.

Those services include planning, leading, coordinating and carrying out all the activities aimed at providing assurance on the effectiveness of the Company's internal control system, in order to guarantee the efficiency of operations; the safeguarding of our equity; the veracity of information; and compliance with internal and external rules that govern the activity, minimizing the organizational risks and generating value for the Company and its shareholders.

The Audit Committee, which is responsible for monitoring the effectiveness of Telecom's internal control system, has within its functions established in its corresponding Annual Action Plan the supervision and assessment of the performance of the Internal Audit area.

The Director of Internal Audit effectively oversees the allocation of resources, the selection of audit topics and the definition of each audit engagement to be performed, applying the most appropriate techniques to ensure the proper execution of assigned responsibilities and the issuance of clear, value-added reports.

In addition, the Director of Internal Audit recommends and maintains a strategic audit plan that prioritizes critical processes, promotes the continuous training of the audit team and encourages the adoption of technological tools that enhance the quality and timeliness of audit activities.

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

The Company applies this practice.

The independence of the internal audit function is established on the basis of the Company's organization chart and is guaranteed by the following elements:

- The Division of Internal Audit reports: a) hierarchically to the CA&CO – with direct report to the Vice Chair of the Company – and b) functionally to the Audit Committee.
- The annual Internal Audit Plan is approved by the Audit Committee.
- The Division of Internal Audit has unrestricted access to the Audit Committee, the Upper Management

and Executive Management and all the Company's operational areas.

- The Division of Internal Audit does not participate in any operational activity or accounting registration, both in its assurance and advisory services provided to the organization.

Neither the Division of Internal Audit nor the internal auditor individually has any authority and/or direct responsibility for the activities they audit, and, in the performance of their duties, the internal auditors shall avoid conflicts of interest. Any circumstance that might compromise the independence or objectivity of the Division of Internal Audit, its Director or any of the Managers that report directly to the Director must be reported by the Director of Internal Audit to the Audit Committee.

The Division of Internal Audit performs its duties in accordance



with the International Standards for the Professional Practice of Internal Auditing.

The Director of Internal Audit is knowledgeable about accounting, financial, information technology and business matters. In addition, the Departments of Corporate Audit and Research, Operational Audit, and Information Systems Audit report to the Division of Internal Audit with sufficient knowledge to assess the risks faced by the Company and the way in which they are managed, as well as knowledge about cybersecurity and information technology.

The Division of Internal Audit defines, proposes, and obtains an annual operating budget, which is monitored throughout the fiscal year by the Audit Committee, thereby enabling it to plan and execute its activities efficiently.

This framework allows for a more flexible allocation of resources, a timely response to operational and strategic needs, and the sustainability of its activities.

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

The Company applies this practice.

The Board of Directors of Telecom Argentina has an Audit Committee that acts in accordance with effective laws, the Bylaws, and its Internal Rules of Procedure.

In accordance with the Audit Committee Implementation Regulations, the committee must be composed of three or more Permanent Directors, the majority of whom must be independent according to the criteria established by the CNV. Currently, Telecom Argentina's Audit Committee is composed of three independent Directors.

The members of the Audit Committee meet the qualifications required to serve on the Audit Committee, which include:

- Holding a university degree with a concentration in business, finance or accounting, or an equivalent tertiary degree granted by a university in Argentina or abroad; or
- Demonstrating no less than three (3) years of experience in senior executive management positions in companies admitted to the public offering regime in Argentina or abroad; or
- Demonstrating at least five (5) years of experience serving as CEO, CFO or the highest-ranking Internal Audit executive of companies in Argentina or abroad with at least 500 employees.

The Audit Committee must include at least one member who, in the opinion of the Board of Directors, meets the requirements established by the

Securities and Exchange Commission to qualify as a "financial expert."

The Board of Directors appoints, among its members, the members of the Audit Committee, except for the Chair, who is elected by the members of the Committee themselves.

From its creation to date, the Company's Audit Committee has always been chaired by a member who qualifies as "independent" pursuant to the regulations of the Argentine Securities Commission.

The CEO is not a member of the Audit Committee.

Currently, the members of the Audit Committee are a graduate in business administration, a certified public accountant, and a lawyer, with extensive experience in these matters.



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

The Company applies this practice.

Once a year, the Board proposes to the Shareholders' Meeting the External Auditors to be designated for the fiscal year.

Pursuant to subsection a) of article 110 of Law No. 26,831, the Board requests the Audit Committee's opinion before submitting its proposal to the Shareholders' Meeting.

The Audit Committee issues an opinion taking into consideration, among others, certain factors, such as: a) the local and international background of the proposed external auditing firm and whether the audit procedures followed on the companies it audits conform to stringent standards of quality and independence; b) knowledge of the Company's business, as well as its structure comprising administrative and control systems; c) knowledge of the financial reporting process.

Additionally, on an annual basis, the Audit Committee assesses the competence, performance and independence of the External Auditors appointed by the Shareholders' Meeting and its conclusions are included in the Report issued on an annual basis by the Audit Committee, which is attached to the Integrated Annual Report.

To this end, it reviews their annual plans and, in particular, it holds regular meetings with them to obtain, analyze and request documentation on a test basis to evaluate their internal quality controls; the scope and plans for their limited reviews for interim periods and for the annual audit.

It also interacts with them in order to obtain documentation on a test basis and conclude on critical accounting policies and alternative accounting treatments discussed with Management; the most significant estimates and judgments; changes in the scope of work or procedures planned for possible changes in risk assessment; suggestions for improvements in accounting and internal control procedures; the use of specialists or experts on material topics and the results and reports of their limited quarterly reviews and annual audit.

In addition, the various professional services provided by the External Auditors to the Company and its controlled subsidiaries are reviewed, as well as their compatibility with the independence criteria established under applicable professional standards and the regulations of the CNV and the SEC.

Once a year, the External Auditors send a letter of representation concerning compliance with independence standards.



F. Ethics, Integrity, and Compliance

PRINCIPLES

XVII. The Board of Directors shall design and establish appropriate structures and practices to promote a culture of ethics, integrity and compliance with standards in order to prevent, detect and address serious corporate or personal breaches.

XVIII. The Board shall ensure the establishment of formal mechanisms to prevent, or failing this, to deal with conflicts of interest that may arise in the administration and direction of the company. It shall also have in place

formal procedures seeking to ensure that related party transactions are made in the best interest of the company and the equitable treatment of all its shareholders.

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

The Company applies this practice.

Telecom has a Code of Ethics and Conduct approved by the Board of Directors, which is known to all employees, as it is available on

Telecom Argentina's website, the corporate Policies and Procedures portal and the corporate Compliance portal, and has been communicated to all personnel. The Code of Ethics is applicable to all the members of the Board, of the Supervisory Committee, the CEO, Directors, Managers and other employees in all employment and engagement modalities with Telecom Argentina. Upon joining the Company, they are made aware of the existence of the Code of Ethics and the sites where it is available, committing themselves to the fulfillment of its principles and provisions. On the Company's corporate website, under the "Ethics and Transparency" section <https://institucional.telecom.com.ar/acerca-de-telecom/etica> users may access the Code of Ethics and Conduct, the Anti-Fraud Policy, the Conflict-of-Interest Policy, and the Anti-Corruption Policy.

In order to disseminate and ensure that all the employees are aware of the effective version of the Code of Ethics and Conduct and the Policies on conflict of interest, anti-fraud and anti-corruption, as well as the Corporate Criminal Liability Law, a certification of knowledge is carried out annually with a special focus on the members of the Management. The Certification of Knowledge campaign for the year 2025 was launched in Argentina on December 2 and in Uruguay on December 12, with the participation of more than 9,794 employees (considering the employees of both countries in the reporting year). The campaign was launched on October 20 in Paraguay, totaling 351 employees.

The Company works on an ongoing basis with the companies that are part of its value chain, promoting the sustainable management of their businesses, reinforcing our commitment to full transparency and

a business management based on ethical values and conduct guidelines. These principles are set out in the Code of Ethics and Conduct for Third Parties available on the Ethics section of Telecom Argentina's website, the sustainability section on Telecom Argentina's website, and the corporate Compliance portal.

23. The Board of Directors sets out and periodically reviews an Ethics and Integrity Program based on risks, size, and economic capacity. The plan is clearly and unequivocally supported by management, which designates an internal officer responsible for developing, coordinating, supervising, and reviewing on an ongoing basis the efficacy of the program. The program provides for: (i) periodic training for directors, administrators and employees about ethics, integrity,



and compliance matters; (ii) internal channels to report irregularities, open to third parties and adequately disseminated; (iii) a policy for the protection of whistleblowers from retaliation; and an internal investigation system that respects the rights of those under investigation and imposes effective sanctions on violations of the Code of Ethics and Conduct; (iv) integrity policies in bidding procedures; (v) mechanisms for periodic analysis of risks, monitoring and evaluation of the Program; and (vi) procedures to verify the integrity and background of relevant third parties or business partners (including due diligence during corporate transformation and acquisitions processes to evaluate potential irregularities, illegal actions or vulnerabilities), including suppliers, distributors, service providers, agents and intermediaries.

The Company applies this practice.

Telecom Argentina has a Division of Compliance that is hierarchically dependent on the Chief Audit & Compliance Officer (CA&CO), who reports to the Vice Chair of the Board of Directors.

The purpose of the Division of Compliance is to implement and update an integrity program based on the values and culture of the organization, in conformity with the principles contained in the Code of Ethics and Conduct adopted by Telecom Argentina to ensure a sustainable business management, protecting its value and reputation.

The Integrity Program was designed in accordance with international standards and is implemented within a set of elements that support and maintain it in effect, such as:

- Corporate Culture, based on the values, integrity, and behavior of its personnel;
- The Tone at the Top, that is, the commitment, priority and ethical leadership reflected by the Board of Directors of Telecom;
- Risk assessment, which implies the proper understanding and the development of control actions aimed at preventing and mitigating them;
- The Governing Rules, as the set of Policies, Processes, Procedures and Specifications, which allow for the assessment, planning, execution, and monitoring of the Integrity Program;
- The Training and Dissemination strategy, essential for the construction and promotion of an ethical culture;

- The Report Program, based on best practices, which was implemented to channel the flow of information on conducts that are contrary to the Company's ethical values of integrity and transparency, guaranteeing confidentiality and the protection for the whistleblowers;
- The monitoring of the Integrity Program, which ensures compliance or due diligence and is used as a tool for continuous improvement feedback.

Specifically, in terms of the internal channels for filing reports, in accordance with the Code of Ethics and Conduct, the Company encourages the immediate reporting of any effective or potential violation of the laws, rules or regulations in effect or of the provisions of said Code or Policies and undertakes to investigate any reports made in good faith with respect to such violations. It

is hereby stated that the Company will not tolerate any form of retaliation for reports or complaints made in good faith regarding misconduct and all the employees are required to cooperate in internal investigations of misconduct or violations of the Code.

Any act that actually or potentially violates applicable laws, rules or regulations, or the provisions of the Code of Ethics and Conduct, as well as any concern relating to accounting matters, internal controls or auditing, may be reported through the website <https://eticaenlinea.personal.lineaseticas.com> or through the other available reporting channels (email, toll-free hotline, in-person interviews and postal mail) established for receiving complaints and managed by KPMG, an internationally recognized consulting firm that ensures the confidentiality of the information received and the proper handling of all cases. In addition, reports may be filed in person or in writing



with any of the members of the Audit Committee of Telecom Argentina. The reports and concerns about accounting, internal control or auditing matters may be filed anonymously.

The Internal Audit area evaluates each report, and may exclude any reports deemed to be defamatory or devoid of seriousness or those made anonymously except when they are related to accounting, accounting internal control, or auditing matters.

However, the Internal Audit area must inform the Audit Committee about all the reports that have been excluded and the reason for doing so, and the Audit Committee is empowered to review any reports as deemed appropriate.

The Audit Committee deals with all the reports or concerns involving accounting, internal control, or audit matters, with exclusive powers to

investigate and adopt all decisions it may deem necessary with respect to the reports and concerns received on these matters.

The reports that may involve the Audit Committee as a whole or any of its members will be addressed by the Company's Supervisory Committee, which will evaluate the situation and, if the case requires it, it will submit it to the Board for resolution.

In addition, the Code of Ethics and Conduct for Third Parties provides that Telecom Argentina shall request its suppliers, contractors, advisors, and consulting firms to accept the ethical principles set out in that Code, as established by internal rules.

In addition, the Company includes in its institutional website the "General Conditions of Procurement", which specifically contain the generally

accepted ethical principles for the management of businesses: transparency, fairness, and equity, with the commitment to observe and enforce the laws in effect and the ethical standards that guide internal business relationships and those established with the community in general.

In addition, the Company has a policy on the Relationship with the Government which applies to engagements with governmental agencies as a supplier, contractor or partner in the integration of solutions, based on high ethical standards and compliance with applicable anti-corruption laws.

The Division of Compliance designs and plans annual Communication and Training activities on matters within its competence: It plans the most appropriate strategy concerning communication channels and training for each target segment, defines and

develops training content and is also in charge of the implementation.

In relation to Risk Assessment, the Division of Compliance participates at meetings with directors about risk matters, led by the Risk Management area.

Through the Anti-Corruption Policy, the Division of Compliance provides a systematic framework of reference regarding the prohibition of corrupt practices and incorporates the document that provides information about the suppliers that interact with the Company (Due Diligence), with a particular focus on actions aimed at preventing the Company's liability for unlawful acts and/or acts of corruption that may be committed by the aforementioned third parties. It analyzes alerts that may arise from it, assesses emerging risks and, if appropriate,

issues its opinion, communicating it to the interested parties.

During 2025, as part of our commitment to transparency and integrity, and in order to reinforce the importance of communicating our Code of Ethics and Conduct for Third-Parties, the Due Diligence procedure and the Whistleblower Hotline, we launched an outreach campaign directed to our domestic and international suppliers, including an illustrative video in Spanish and English on these topics, reaching more than 1,615 suppliers. This initiative helps ensure that all parties doing business with us share our values and ethical principles, while also being aware of the channels available to report potential breaches of our Code of Ethics and Conduct.



We also conducted awareness campaigns on Ethics Hotline and Protection of Whistleblowers from Retaliation, training more than 2,280 employees in Argentina and Uruguay.

In addition, we delivered a training program to more than 1,500 employees from customer service locations, which included an overview of the Company's Integrity Program, with particular focus on its certification, the Anti-Fraud Policy, the Personal Protección Plus product, and the Protocol for the Prevention of Workplace Violence and Harassment.

We seek to ensure that our executive and management teams actively promote transparency in their operations. Accordingly, during the year we held meetings with various Divisions, including International Operations (Paraguay), B2B, and the Departments of Facilities, Mediterránea and NOA.

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

The Company applies this practice.

Telecom Argentina's Board approved a Policy on Conflicts of Interest that defines the framework for preventing and managing potential conflict of interest situations and has a Conflict of Interest Management procedure that defines the operational procedures to be followed for the implementation of the provisions of the corresponding Policy, detailing

the tasks of the areas involved and the phases in which the process is carried out.

Relevant aspects of this Policy:

1. The "personnel" (a term that involves members of the Board of Directors, Supervisory Committee, CEO, Directors, Managers and other employees in all employment and engagement modalities with Telecom Argentina) must conduct themselves with honesty and ethics, and act in the interests of the Company, avoiding situations that may generate a real or potential conflict between their private interests and those of the Company.
2. A conflict of interest arises when the personal interests of personnel conflict with or interfere in any way with the interests of the company.

3. The main risk in the event of a conflict of interest is that labor decisions become more difficult or that the conflict may interfere with the efficient and objective performance of work.

4. In order to prevent potential conflicts of interest, the Company prohibits the employment of relatives of those who serve as members of the Board of Directors, the Supervisory Committee, CEO or Directors. The salary of close relatives of the rest of the "personnel" must be approved by the Director of Human Capital.

5. Current or potential conflicts of interest involving members of the Board of Directors, the Supervisory Committee, the CEO, the Chief Audit & Compliance Officer, or the Director of Cultural Domain are reported to the Chair of the Board and to the Audit Committee.

Among the procedures implemented for the identification, management, and resolution of conflicts of interest, the following stand out:

1. Members of Upper Management are required, upon joining the Company, to complete a Sworn Statement regarding Conflicts of Interest, which is available on the corporate Compliance portal, and to update it on an annual basis. During 2025, 100% of the members of Upper Management (Directors and Managers) and 100% of Microsistemas S.A.U.'s employees filed the Sworn Statement regarding Conflicts-of-Interest. The rest of the Company's employees must declare any situation related to family, social and business relationships within and outside Telecom, which may represent an actual or potential conflict of interest.



2. Additionally, in order to identify potential conflict-of-interest situations, members of the Board of Directors and members of the Supervisory Committee (both permanent and alternate) are required, on an annual basis, to submit a sworn statement identifying related parties and potential conflicts of interest.

3. The personnel must conduct themselves with honesty and ethics, and act in the interests of the Company, avoiding situations that may generate a real or potential conflict between their private interests and those of the Company.

4. The “personnel” must inform the Compliance Area of any significant transaction or relationship that could reasonably be expected to lead to a conflict of interest. The Director of Compliance shall take the necessary actions to avoid or mitigate the risks associated with the conflict of interest.

Sanctions for non-compliance: The employees who fail to prevent, if it is up to them, conflicts of interest or who fail to report in a timely manner conflicts of interest that involve them or could involve them, shall be liable for any direct and indirect damages that Telecom Argentina may suffer and shall be subject to disciplinary measures, including dismissal or removal from office, in accordance with applicable regulations and existing agreements.

During 2025, we implemented a new secure and user-friendly platform to manage Sworn Statements regarding Conflicts of Interest, accessible to all employees.

The Code of Ethics and Conduct provides for the commitment that all the employees mentioned in the Code shall undertake (members of the Board of Directors, Supervisory Committee, CEO, directors, managers and the rest of the

employees): “We protect and maintain in strict confidentiality the Company’s proprietary information and the personal data of our customers; we are aware that it is unlawful to use insider information (understood as non-public relevant information) relating to the Company and/or its subsidiaries, its operations, its financial situation, its results or relevant facts involving them, for the purchase or sale or any type of transaction with shares, notes or any securities issued by any of the Group’s companies. We are also aware that it is unlawful to provide such insider information or provide advice or suggestions to any person for the same purposes, and that all non-public information shall be considered as corporate insider information that shall never be used to obtain a personal benefit or share it with third parties.” In addition, point 3.11 of the Code of Ethics and Conduct states: “We avoid using, for our personal or third party’s benefit, the name, image and reputation of the

Company and/or its subsidiaries, as well as information obtained and business opportunities that we learn about in the performance of our functions.”

Lastly, the Company has adopted a policy entitled “Guidelines for Transactions in Securities (Window Period),” which sets forth corporate rules designed to prevent violations, by members of the Board of Directors, members of the Supervisory Committee, executive officers, employees and other employees, of the principles of legality, transparency, integrity and fairness in connection with transactions involving securities issued by Telecom Argentina, CVH, and any other parent or subsidiary of Telecom Argentina that may in the future become publicly traded. We use internal communications to inform our employees, directors and members of the Supervisory Committee of the beginning and end of the Window Periods. During 2025, 55 communications were issued

regarding the opening and closing of the Window Period.

With respect to transactions with related parties, the Company has an Authorization Regime (“RAV”) that contains provisions on the approval of transactions with Related Parties, both those that fall within the scope of Article 72 of Law No. 26,831 and those which do not qualify as “relevant transactions” pursuant to said law.



Main guidelines:

1. RAV (with the amendments introduced as of March 6, 2020 by the Matrix of Authorizations of Amounts approved by the Executive Committee) provides guidelines for identifying companies that qualify as Related Parties pursuant to Capital Markets Law 26,831 and CNV rules.
2. RAV (with the amendments introduced as of March 6, 2020 by the Matrix of Authorizations of Amounts approved by the Executive Committee) provides that all transactions, whatever their amount, carried out by Telecom Argentina with Related Parties shall be carried out under market conditions on an arm's length basis.

3. Any transaction or series of transactions related to one another executed with a "Related Party" (except for companies controlled by Telecom Argentina) must be approved by the Executive Committee (composed of members of Telecom Argentina's Board of Directors). If the Executive Committee is unable to obtain a unanimous decision regarding the market conditions of the terms of a transaction with a "Related Party" or with respect to the renewal, termination, or engagement of a transaction with a "Related Party", such transaction with a "Related Party" shall be submitted to the Board for its consideration.

When the transactions carried out by Telecom Argentina exceed 1% of its equity, they shall be approved in accordance with the provisions of Law No. 26,831, the Company's Bylaws, and the Rules of Powers and Operation of the Executive Committee.

G.

Engagement of Shareholders and Stakeholders

PRINCIPLES

XIX. All shareholders must receive equitable treatment from the company. The company shall guarantee equitable access to non-confidential and relevant information for decision making at the company's shareholders' meetings..

XX. The company shall promote the active engagement of all shareholders with adequate information, especially in connection with the composition of the Board.

XXI. The company must have a transparent Dividend Distribution Policy, in line with its strategy..

XXII. The company must take into account the interests of its stakeholders.

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

The Company applies this practice.

Telecom Argentina's website (<https://inversores.telecom.com.ar>) has financial and non-financial information about the Company, providing timely and equitable access to all the investors and analysts.

The Company publishes on its website the quarterly and annual financial statements, the press releases containing information for those periods, the conference calls presentations of quarterly earnings releases, the replay of the call conference, the 20-F forms filed with the US Securities & Exchange Commission, the Integrated Annual Report, the calls for Shareholders' Meetings, and other documentation to be considered at such meetings, the documentation related to the issuance and payment of Notes, and relevant events published in conformity with the requirements of local regulatory agencies, as well as the 6-K forms published with the SEC.



The Company has a Department of Investor Relations, specialized in responding to inquiries from and providing information to current and potential shareholders and investors.

On the Company's website (<https://institucional.telecom.com.ar>), specifically in the "Press," "Investors," and "Sustainability" sections, there is a Contact option available to collect concerns from users in general, thus enabling constant interaction with third parties and gathering their concerns.

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

The Company applies this practice.

The Company has a process to identify and classify its stakeholders and defines communication channels and mechanisms to maintain frequent dialogue with them, understand their expectations, and respond to their concerns. This process provides an overview of all stakeholders and strategically defines their level of participation and information.

There is thus a commitment to create and maintain a bond of integrity and engagement with the various stakeholders associated with the activities carried out by Telecom

Argentina S.A., effectively involving all relevant interested parties and ensuring clear, transparent, and bidirectional communication.

Communication strategies and engagement activities with the Company's various stakeholders are designed with a long-term perspective and are managed by the respective areas of the Company. To define these strategies, an analysis of the interest topic and level of influence is conducted.

In the "Sustainability" section of the "About Us" chapter of the Integrated Annual Report, the Company's stakeholders are identified and the Materiality Assessment process is described, conducted to identify the topics that are most significant to stakeholders in relation to the Company's sustainability strategy.

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

The Company does not apply this practice by sending a "provisional information package" to the shareholders prior to the meeting, since it does not provide provisional information. It only delivers final information for consideration by the Shareholders' Meeting.

The Board of Directors complies with the principle that underlies this practice, which is to promote the active engagement of all shareholders with adequate information, through the following practices:

- The Board of Directors of Telecom promotes regular informative meetings with investors which are managed by a specialized area (Department of Investor Relations) to address their concerns. In 2025, meetings were held with investment fund representatives and analysts, credit rating agencies, and investment bank analysts through face-to-face and virtual meetings, conferences, and conference calls. The topics addressed at those meetings included the macroeconomic context, the telecommunications industry, the current situation of the business, and the financial evolution of the Company. In addition, each quarter an



“Earnings Release Conference Call” is held to report on the Company’s performance, which is public and accessible to shareholders and third parties interested in this reporting.

- The Board of Directors submits to the CNV, through the Financial Information Highway (“AIF”), to the Stock Exchange and to the SEC and NYSE all the documentation to be considered and the Board’s proposals on the items of the agenda to be addressed at Shareholders’ Meetings no less than 20 days in advance. In addition, all the documentation to be considered is included on the Company’s website and a copy of it is given to shareholders when they register to participate in the Shareholders’ Meeting.

- The Company responds to the inquiries made by shareholders, especially on the items on the Agenda of Shareholders’ Meetings and, if deemed necessary, publishes such responses to make them available to all shareholders.
- The Company complies with Article 236 of the General Associations Law, which provides for the inclusion of items in the agenda of Shareholders’ Meetings.
- The Company promotes the participation of the holders of ADRs in Shareholders’ Meetings together with the administrator of those ADRs through actions to encourage their participation.

Therefore, through these practices, the Board of Directors considers that **the Company fulfills the principle that underlies this practice.**

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

The Company does not apply this practice, as its By-laws do not provide for participation in Shareholders’ Meetings through electronic communication tools that allow for the simultaneous transmission of sound, images, and words. The Company has no plans to implement mechanisms for shareholder participation through electronic means in the future.

However, Telecom Argentina does apply the practice of making available to shareholders relevant information for Shareholders’ Meetings through virtual means.

The Board of Directors submits to the CNV, to the Stock Exchange and to the SEC and NYSE all the documentation to be considered and the Board’s proposals on the items of the agenda to be addressed at Shareholders’ Meetings within legal terms and no less than 20 days in advance. In addition, all the documentation to be considered is included on the Company’s website and a copy of it is given to shareholders when they register to participate in the Shareholders’ Meeting.

On the other hand, through the Company Secretary and the Department of Investor Relations, shareholders are advised on the formalities that must be

observed to register and participate at Shareholders’ Meetings.

In addition, ADR holders or proxy advisors are advised on the formalities that must be observed to participate through the program administrator, which delivers to the holders of ADRs the “proxy cards” and the documentation related to the Shareholders’ Meeting translated into English sufficiently in advance to ensure that instructions are given to the administrator to vote on their behalf at Shareholders’ Meetings.



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

The Company does not apply this practice through the adoption of a formal and written Dividend Distribution Policy.

The Bylaws of Telecom Argentina provide for the possibility of appropriating retained earnings to multiple purposes once the Legal Reserve has been set up pursuant to the General Associations Law, namely: Payment of dividends, setup of voluntary reserves or provisions, carry over to the next fiscal year or as otherwise decided by the shareholders at the Shareholders' Meeting, without establishing percentages for each item.

Furthermore, Article 28 of Chapter II, Title II of the CNV Regulations (NT 2013) provides that: "Shareholders' Meetings convened to consider financial statements reflecting accumulated income showing either (i) negative balances in the Retained Earnings account of such magnitude as to require the application, as applicable, of Articles 94(5), 96 or 206 of the Argentine General Associations Law, or (ii) positive balances not subject to distribution restrictions and eligible for treatment pursuant to Articles 68, 70 (third paragraph), 189 or 224 (first paragraph) of such law, must adopt an express resolution in accordance with the aforementioned provisions. For such purposes, the agenda must specifically include the consideration of those matters.

In the case of a positive balance, an express resolution must likewise be adopted."

Within this framework, the Board of Directors implements this practice and proposes for the consideration of the Shareholders' Meeting the appropriation of retained earnings and gives reasons for proposing to pay dividends or explains why it would not be advisable to distribute them.

This allows the Shareholders' Meeting to retain the necessary flexibility to determine the allocation of unappropriated retained earnings in the manner most appropriate to the circumstances of each fiscal year and to the specific investment needs arising from the Company's operations at any given time.

Accordingly, when deciding whether to propose that the Shareholders' Meeting approve a dividend distribution—or to exercise such authority pursuant to a delegation granted by the Shareholders' Meeting—the members of the Board of

Directors take into consideration the Company's results as reflected in its Financial Statements and the reports of the Independent Auditors regarding the Company's cash and cash equivalents at the time payment would be made, if applicable.

Therefore, **the principle that underlies this practice is fulfilled** through the direct involvement of the Board of Directors in each proposal of distribution of dividends, and through the involvement of the Shareholders' Meeting in deciding on their distribution, in a transparent manner and in line with the strategy of the Company.



Independent Public Accountant's Reasonable Assurance Report

To the President and Directors of Telecom Argentina S.A.
 Legal address: General Hornos 690
 Autonomous City of Buenos Aires
 Tax ID number: 30-63945373-8

Subject-matter of analysis

We have been engaged by Telecom Argentina S.A. (“the Company”) to issue a reasonable assurance report on the statement included in the "Report on the Corporate Governance Code of Telecom Argentina S.A." (“the Statement”), which accompanies the Integrated Annual Report to the Financial Statements of Telecom Argentina S.A. for the fiscal year ended December 31, 2025. The report was prepared to assess the degree of compliance with the principles and recommendations laid down in Exhibit III of Title IV of the CNV Regulations, restated text 2013, attached to this report and signed for identification purposes.

Responsibility of the Company's Board of Directors

The Board of Directors is responsible for the preparation of the Statement. This responsibility includes defining and using the procedures established to assess the degree of compliance with the principles and recommendations laid down in Exhibit III of Title IV of the CNV Regulations, restated text 2013. In addition, the Board of Directors is responsible for designing, implementing and maintaining the internal controls necessary for the Statement to be free of material errors and for maintaining appropriate supporting documentation relating to the Statement.

The Board of Directors is also responsible for preventing and detecting frauds and for complying with the laws and regulations applicable to Telecom Argentina S.A. In addition, the Board must ensure that the personnel assigned to prepare the Statement is properly trained, the related information technology systems are duly designed, protected and updated, and that any change is properly controlled.

Responsibility of the Public Accountants

Based on our assurance engagement, our responsibility consists in reaching a conclusion with reasonable assurance on the responses given and their degree of compliance with the principles and recommendations included in the Statement prepared by the Board of Directors of Telecom Argentina S.A., as laid down in Exhibit III of Title IV of the CNV Regulations, restated text 2013. We have conducted our engagement in conformity with the regulations on other assurance engagements established by Section V.A. of Technical Pronouncement No. 37 of the Argentine Federation of Professional Councils in Economic Sciences. Such regulations require that we fulfill the ethics requirements and that we plan and perform this engagement to obtain reasonable assurance about the responses given and their degree of compliance with the principles and recommendations laid down in Exhibit III of Title IV of the CNV Regulations, restated text 2013.

The procedures selected rely on the accountant's judgment, including the risk assessment of material errors in the Statement. When making such risk assessments, the accountant must consider the relevant internal controls for the reasonable preparation of the Statement by the entity in order to design appropriate assurance procedures based on the present circumstances, but not to express an opinion on the efficiency of the entity's internal controls relating to the Statement.

Our reasonable assurance engagement also included:

- assessment of the appropriateness and sufficiency of the regulations and procedures set by the Board of Directors to make representations on the degree of compliance with the principles and recommendations laid down in Exhibit III of Title IV of the CNV Regulations, restated text 2013;
- assessment of the design of key procedures and controls to monitor, record and report the selected information;
- performance of tests, on a selective basis, to verify the procedures established by the Board;

- interviews with the management and senior management to assess the application of the regulations and procedures adopted by the Board of Directors relating to the principles and recommendations laid down in Exhibit III of Title IV of the CNV Regulations, restated text 2013; and
- inspection of documents, on a selective basis, to verify the representations made by the management and senior management in our interviews.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the responses included in the Report on the Corporate Governance Code of Telecom Argentina S.A. for the fiscal year ended December 31, 2025 are reasonable. The responses given were about the degree of compliance with the principles and recommendations laid down in Exhibit III of Title IV of the CNV Regulations, restated text 2013.

Autonomous City of Buenos Aires, March 10, 2026.

PRICE WATERHOUSE & CO.S.R.L.

(Partner)

Dr. Alejandro J. Rosa

Rounding

We have made rounding adjustments to some of the figures included in this Integrated Annual Report. As a result, numeric figures shown as totals in some tables may not be an arithmetic sum of the preceding figures.

Boundaries of the Report

Unless otherwise indicated, all information and data correspond to activities carried out from January 1, 2025 to December 31, 2025. The report covers Telecom Argentina S.A. and its subsidiaries. Telecom Argentina S.A.'s Annual Report filed in the 20-F Form provides information about our structure; the nature of our ownership and legal form; our subsidiaries; and changes in size, structure, financial and non-financial performance.

Forward-Looking Statements

Certain matters addressed in this report include forward-looking statements subject to risks and uncertainties. Readers are cautioned that our forward-looking statements are not a guarantee of our future actions or developments, which may differ materially from those described or implied. We waive the duty to provide updates to these forward-looking statements after the date of this report, to reflect events or changes in circumstances or changes in expectations, or the occurrence of anticipated events. The links to the websites listed in this report are for informational purposes only; they are not included in the assurance of the report.

Contact us

Integrated Annual Report 2025

Published on March 10, 2026.

Overall Coordination	Department of Sustainability Division of External Communication, Sustainability and Media	 
External Facilitators	Veintidos www.veintidos.ar	 
External Assurance	PwC Argentina www.pwc.com.ar	 
Design and Communication	Aerea brands www.aereabrands.com	 

personal



www.personal.com.ar