Listing Particulars

telecom

TELECOM ARGENTINA S.A.

U.S.$800,000,000 9.250% Senior Notes due 2033

We are offering U.S.$800,000,000 aggregate principal amount of our 9.250% senior notes due 2033 (the "Notes").

Interest on the Notes will be payable semi-annually in arrears on May 28 and November 28 of each year, commencing on November 28, 2025. Interest on the Notes will be calculated on the basis of a 360-day year of twelve 30-day months. We may redeem the Notes, in whole or in part, before May 28, 2028 at a redemption price based on a "make-whole" premium plus any accrued and unpaid interest to, but excluding, the redemption date. At any time or from time to time on or after May 28, 2028 we may redeem the Notes, in whole or in part, at the redemption prices specified under "Description of the Notes—Optional Redemption." We may also redeem all, but not less than all, of the Notes upon the occurrence of certain changes in tax law. There will be no mandatory redemption or sinking fund payments for the Notes, but under certain circumstances, holders of the Notes will have the right to require us to repurchase the Notes. See "Description of the Notes—Repurchase of Notes—Repurchase of Notes upon a Change of Control Triggering Event."

The Notes will be our general, unsecured and unsubordinated obligations, ranking equally without any preference among themselves and with all of our other present and future unsecured and unsubordinated indebtedness from time to time outstanding, except as otherwise provided by law. The Notes will be subordinated to all of our existing and future secured obligations to the extent of the value of the assets securing such obligations, and to all of the existing and future obligations of our subsidiaries.

The Notes will constitute non-convertible negotiable obligations under, and will be issued pursuant to, and in compliance with all the requirements of, and will be entitled to the benefits set forth and subject to the procedural requirements established in, the Argentine Negotiable Obligations Law No. 23,576, as amended and supplemented (the "Negotiable Obligations Law"), Law No. 26,831, as amended and supplemented (the "Argentine Capital Markets Law"), the General Resolution No. 622, as amended and supplemented (the "CNV Rules"), issued by the *Comisión Nacional de Valores*, the Argentine Securities Commission (the "CNV"), and any other applicable laws and regulations of the Republic of Argentina ("Argentina").

These listing particulars constitute a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019. We have applied to have the Notes listed on the *Bolsa y Mercados Argentinos S.A.* ("ByMA") through the Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires* or "BASE") and to have the Notes admitted to trading on the Argentine over-the-counter market, the *A3 Mercados S.A.* ("A3") and we have applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF, the exchange regulated market of the Luxembourg Stock Exchange (the "Euro MTF Market").

Investing in the Notes involves risks that are described in the "Risk Factors" section beginning on page 8 of these listing particulars and the section entitled "Item 3—Key Information—Risk Factors" in our annual report on Form 20-F for the fiscal year ended December 31, 2024, which is incorporated by reference in these listing particulars.

ISSUE PRICE: 98.682% plus accrued interest, if any, from May 28, 2025

The Notes constitute our Series 24 Notes issued under our U.S.$3,000,000,000 Global Note Program authorized by the CNV by Resolution No. 19,481 dated April 19, 2018, Resolution No. RESFC-2022-21603-APN-DIR#CNV on January 27, 2022 and Disposition No. DI-2023-12-APN-GE#CNV on April 11, 2023 (the "Program"). The CNV authorization means only that the information requirements of the CNV have been satisfied. Offers of the Notes to the public in Argentina were made by a prospectus and a prospectus supplement in the Spanish language in accordance with CNV Rules containing substantially the same information as these listing particulars, other than with respect to the description of U.S. securities and tax laws that are relevant to the Notes, but in a different format (the "Argentine Offering Memorandum"). The CNV has not rendered any opinion with respect to the accuracy of the information contained, or incorporated by reference, in the Argentine Offering Memorandum or these listing particulars.

We intend to use the net proceeds from the sale of the Notes, in compliance with the requirements of Section 36 of the Negotiable Obligations Law, to prepay in part the Existing Loans (as defined herein). See "Use of Proceeds."

The Notes have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with the securities regulatory authority of any state or other jurisdiction in the United States. The Notes may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers ("QIBs") in reliance on the exemption from registration provided by Rule 144A under the Securities Act ("Rule 144A"), and to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S"). You are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Any offer or sale of Notes in any Member State of the EEA (as defined above) or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation (as defined above) from the requirement to publish a prospectus for offers of notes. For further details about eligible offerees and resale restrictions, see "Transfer Restrictions."

The public offering of the Notes described in these listing particulars is included within the public offering authorization granted by the CNV to the Program, pursuant to the provisions of Article 41 of Title II of Chapter V of the CNV Rules. These listing particulars have not been previously reviewed and approved by the CNV. In accordance with the procedure set forth in Article 51 of Title II of Chapter V of the CNV's Regulations, within five business days of the subscription of the Notes, we will submit the definitive documentation related to the Notes. No prior or ex-post approval by the CNV is required in relation to the Argentine prospectus supplement for the issuance for the Notes; provided, however, that the tax exemptions set forth in Article 37 of the Negotiable Obligations Law will automatically apply ten business days thereafter, unless the CNV expressly denies the application of such benefits under the issuance.

Delivery of the Notes was made to investors in book-entry form through the facilities of The Depository Trust Company ("DTC") for the accounts of its direct and indirect participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, *société anonyme*, Luxembourg ("Clearstream"), on May 28, 2025 (the "Settlement Date").

Global Coordinators and Joint Bookrunners

BBVA ***Citigroup*** ***Deutsche Bank Securities*** ***J.P. Morgan*** ***Santander***

The date of these listing particulars is July 23, 2025.

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You should carefully review the entire listing particulars before making an investment decision. Neither we nor BBVA Securities Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC or Santander US Capital Markets LLC, referred to in these listing particulars as the "Initial Purchasers," have authorized anyone to provide information that is different or additional to the information contained, or incorporated by reference, in these listing particulars. Neither we nor the Initial Purchasers take responsibility for any other information that others may give you. If anyone provides you with different or additional information, you should not rely on it. You should assume that the information in these listing particulars is accurate only as of the date on its front cover, regardless of the time it is delivered or of any sale of the Notes. Our business, financial condition, results of operations and prospects may change after the date on the front cover of these listing particulars.

NOTICE TO INVESTORS

These listing particulars do not constitute an offer to sell, or a solicitation of an offer to buy, any Note offered hereby by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation or sale. Neither the delivery of these listing particulars nor any sale made hereunder shall under any circumstances imply that there has been no change in our affairs or that the information set forth in these listing particulars is correct at any date subsequent to the date of these listing particulars.

We are relying on an exemption from registration under the Securities Act for offers and sales of securities in the United States that do not involve a public offering. By purchasing the Notes, you are deemed to have made the acknowledgements, representations and warranties and accepted the agreements described under the heading "Transfer Restrictions" in these listing particulars. You should understand that you may be required to bear the financial risks of your investment for an indefinite period of time.

We have not authorized the use of these listing particulars for any purpose other than for prospective investors to consider a purchase of the Notes.

Subject to applicable laws (in particular, the Argentine Capital Markets Law and the CNV Rules), we, as well as the Initial Purchasers and Banco Santander Argentina S.A., Industrial and Commercial Bank of China (Argentina) S.A.U., Macro Securities S.A.U., Balanz Capital Valores S.A.U. and Latin Securities S.A acting as local placement agents (the "local placement agents"), reserve the right to reject any offer to purchase, in whole or in part, or to sell less than all of the Notes offered by these listing particulars. The local placement agents are participating in the offering of Notes only in Argentina.

The Initial Purchasers and the local placement agents make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained, or incorporated by reference, in these listing particulars (financial, legal or otherwise) and assume no responsibility for the accuracy or completeness of any such information. Nothing contained, or incorporated by reference, in these listing particulars is, or shall be relied upon as, a promise or representation by the Initial Purchasers as to the past or future. We have furnished the information contained, or incorporated by reference, in these listing particulars.

These listing particulars summarize certain documents and other information and we refer you to them for a more complete understanding of what we discuss in these listing particulars. You should not consider any information in these listing particulars to be legal, business or tax advice. You should consult your own counsel, accountant, business advisor and tax advisor for legal, financial, business and tax advice regarding any investment in the Notes. In making an investment decision, you must rely on your own examination of our company and the terms of the offering and the Notes, including the merits and risks involved. None of the U.S. Securities and Exchange Commission (the "SEC"), any U.S. state securities commission or the CNV has approved or disapproved of these Notes or determined if these listing particulars are truthful, accurate, adequate or complete. Any representation to the contrary may be a criminal offense.

After having made all reasonable inquiries, we confirm that we accept responsibility for the information we have provided in these listing particulars and assume responsibility for the correct reproduction of the information contained, or incorporated by reference, herein.

The CNV has not yet rendered any opinion in respect of the information contained, or incorporated by reference, in these listing particulars, since the Company will submit the definitive documentation related to the Notes within five Business Days of the subscription of the Notes. The accuracy of the accounting, financial, economic and all other information contained, or incorporated by reference, in these listing particulars is the sole responsibility of our board of directors and, to the extent applicable, our supervisory committee and other responsible persons as set forth in Sections 119 and 120 of the Argentine Capital Markets Law. Our board of directors represents and warrants that, as of the date of these listing particulars, these listing particulars contain true and complete information regarding any material fact that may affect our economic and financial condition, as well as all other information that is required to be furnished to investors in respect of this issue in accordance with applicable Argentine laws and regulations.

AVAILABLE INFORMATION

We are a "foreign private issuer" within the meaning of the rules of the SEC. We file periodic reports and other information with the SEC consistent with the requirements for a foreign private issuer. Our SEC filings are available to the public on the SEC's website at www.sec.gov.

In reviewing the agreements included as exhibits to our SEC filings, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosed information about us or the other parties to the agreements.

The agreements may contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

At all times when we are required to file any financial statements or reports with the SEC, we will use our best efforts to file all required statements or reports in a timely manner in accordance with the rules and regulations of the SEC. In addition, at any time when we are not subject to or we are not current in our reporting obligations under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") or we are exempt from the registration requirements of Section 12(g) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder and any Notes remain outstanding (or otherwise required with respect to us), we will make available, upon request, to any holder and any prospective purchaser of Notes that are "restricted securities" under the Securities Act, the information referred to in Rule 144A(d)(4) under the Securities Act in order to permit resale of the Notes in compliance with Rule 144A.

Following completion of this offering, we are not otherwise obligated to furnish holders or others with any supplemental information, discussion or analysis of our business or financial reports. We are required to periodically file certain information in Spanish with the CNV, ByMA and the A3, such as quarterly and annual reports and notices of material events (*hechos relevantes*). All such reports and notices are available at the website of the CNV (www.argentina.gob.ar/cnv) under the "Financial Information Site" (*Autopista de la Información Financiera*), the website of ByMA (https://bolsar.info/), the website of the A3 (www.a3mercados.com.ar) and our website (http://institucional.telecom.com.ar/). Neither the documents filed with the CNV, ByMA and the A3 nor the contents of the websites referenced herein are a part of these listing particulars and are not incorporated by reference herein.

You may obtain our annual audited consolidated financial statements and unaudited consolidated condensed interim financial statements in our SEC filings and submissions available to the public on the SEC's website at www.sec.gov, and on our website (http://institucional.telecom.com.ar/), but our website is not incorporated by reference herein.

INCORPORATION OF DOCUMENTS BY REFERENCE

We are "incorporating by reference" information into these listing particulars, which means that we are disclosing important information to you without actually including the specific information in these listing particulars by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of these listing particulars. We incorporate by reference into these listing particulars the following documents:

- our annual report on Form 20-F for the year ended December 31, 2024, filed with the SEC on February 28, 2025 (the "TEO 2024 20-F");

- our report on Form 6-K, furnished to the SEC on May 19, 2025 (the "TMA 6-K"), containing (a) a summary of certain operating and financial information related to Telefónica Móviles Argentina S.A.'s ("TMA") business (the "TMA Business Information"), (b) a discussion and analysis of TMA's financial condition and results of operations as of December 31, 2024 and for the twelve-month periods ended December 31, 2024 and 2023 (the "TMA MD&A") and (c) the audited financial statements of TMA as of December 31, 2024 and for the twelve-month periods ended December 31, 2024 and 2023 (the "TMA Financial Statements");

- our report on Form 6-K, furnished to the SEC on May 13, 2025 (the "Q1 2025 6-K"), containing (i) the unaudited condensed consolidated financial statements of TEO as of March 31, 2025 and for the three-month period ended March 31, 2025 (the "Q1 2025 Unaudited Financial Statements") and (ii) TEO's operating financial review and prospects as of March 31, 2025 (the "Q1 2025 MD&A" and, together with the Q1 2025 Unaudited Financial Statements, the "Q1 2025 Disclosure"); and

- each subsequent report on Form 6-K that is designated in such report as being incorporated into this offering memorandum furnished to the SEC after the date of this offering memorandum and prior to the closing of this offering.

Any statement contained in the TEO 2024 20-F and any other document incorporated by reference into these listing particulars, shall be considered to be modified or superseded for purposes of these listing particulars to the extent that a statement contained in these listing particulars modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of these listing particulars. Certain of the information we incorporate by reference into these listing particulars may contain references to a website. However, the contents of any such website and the content that is hyperlinked from any such website are not incorporated by reference into these listing particulars.

Except as specifically incorporated by reference above, none of our current or future reports filed or furnished with or to the SEC are incorporated by reference herein.

You may request a copy of the documents incorporated by reference herein, other than exhibits, and our *estatutos sociales* (bylaws), at no cost, by writing or telephoning us at the following:

Telecom Argentina S.A.
Investor Relations
General Hornos 690
(C1272ACK) Buenos Aires
Argentina
Tel: +54 11 4968 4000
Fax: +54 11 4968 3616

FORWARD-LOOKING STATEMENTS

These listing particulars contain certain forward-looking statements and information relating to the Company that are based on current views, expectations, estimates and projections of our management and information currently available to the Company. These forward-looking statements include, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we participate or are seeking to participate, or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimates", "expect", "intend", "may", "plan", "potential", "project", "predict", "should" or "will", or the negative of such terms, or other comparable terminology.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These statements reflect the current views of our management with respect to future events. We caution the reader that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that our actual results of operations, including our financial condition and liquidity, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained, or incorporated by reference, in these listing particulars. In addition, even if our results of operations, including our financial condition and liquidity and developments in the industry in which we operate, are consistent with the forward-looking statements contained, or incorporated by reference, in these listing particulars, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- factors described under the heading "Risk Factors" below or in reports we file from time to time with the SEC or in other documents that we publicly disseminate, including, in particular, in the TEO 2024 20-F;
- failure to satisfy the conditions contained in these listing particulars;
- our ability to service our debt and fund our working capital requirements;
- our ability to successfully implement our business strategy and to achieve synergies;
- failure to receive regulatory approval for our acquisition of Telefónica Móviles Argentina S.A.;
- failure to successfully integrate Telefónica Móviles Argentina S.A.'s services into our business or retain its customers;
- our expectations for our future performance, revenues, income, earnings per share, capital expenditures, dividends, liquidity and capital structure;
- the changing dynamics and growth in the telecommunications, cable, cybersecurity and Fintech Services markets in Argentina, Paraguay, Uruguay, Chile and the United States;
- uncertainties relating to political and economic conditions in Argentina, Paraguay, Uruguay, Chile and the United States, including the policies of the new administration in Argentina;
- inflation and the devaluation of the Argentine Peso, the Paraguayan Guaraní, the Uruguayan Peso and the Chilean Peso and the exchange rate risks in Argentina, Paraguay, Uruguay and Chile;
- restrictions on the ability to exchange Argentine Pesos, Paraguayan Guaraníes, Uruguayan Pesos or Chilean Pesos into foreign currencies and transfer funds abroad;
- changes in interest rates;
- our outlook for new and enhanced technologies;
- the effects of operating in a competitive environment;

- industry conditions;
- the outcome of certain legal proceedings;
- regulatory and legal developments;
- our ability to introduce new products and services that enable business growth;
- the creditworthiness of our actual or potential customers;
- nationalization, expropriation and/or increased government intervention in companies;
- technological changes;
- the impact of legal or regulatory matters, changes in the interpretation of current or future regulations or reform and changes in the legal or regulatory environment in which we operate, including regulatory developments such as sanctions regimes in other jurisdictions (e.g., the United States) which impact our suppliers;
- the effects of increased competition;
- reliance on content produced by third parties;
- increasing cost of our supplies;
- inability to finance on reasonable terms capital expenditures required to remain competitive;
- fluctuations, whether seasonal or in response to adverse macro-economic developments, in the demand for advertising;
- our capacity to compete and develop our business in the future;
- the impact of increased national or international restrictions on the transfer or use of telecommunications technology;
- the impact of additional currency and exchange measures on our ability to access the international capital markets and our ability to repay our dollar-denominated indebtedness;
- the impact of political developments on demand for securities of Argentine companies;
- the outbreak of military hostilities, including an escalation of Russia's invasion of Ukraine, the armed conflict between Israel and Hamas, the conflict between Israel and Lebanon, tensions between China and Taiwan and the potential destabilizing effect of such conflicts; and
- the imposition of new tariffs and similar actions by the United States, as well as potential retaliatory tariffs and measures by other countries.

Many of these factors are macroeconomic and regulatory in nature and therefore beyond the control of the Company's management. Should one or more of these factors or situations materialize, or underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, intended, planned or projected.

In light of these risks, uncertainties and assumptions, the forward-looking events described in these listing particulars may not occur. These forward-looking statements speak only as of the date of these listing particulars and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments. Additional factors affecting our business emerge from time to time and it is not possible for us to predict all of these factors, nor can we assess the impact of all such factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Although we believe that the plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that those plans, intentions or expectations will be achieved. In addition, you should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future. All written, oral and electronic forward-looking statements attributable to us or to the persons acting on our behalf are expressly qualified in their entirety by this cautionary statement. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

References

Telecom Argentina S.A. is a company incorporated under the laws of Argentina. As used in these listing particulars, the terms "the Company," "Telecom," "we," "us," and "our" refer to Telecom Argentina S.A. and its consolidated subsidiaries (excluding, for the avoidance of doubt, Telefónica Móviles Argentina S.A. prior to the Acquisition (as defined herein)), except with respect to the Description of the Notes.

Unless otherwise stated, references to the financial results of "Telecom" are to the consolidated financial results of Telecom Argentina and its consolidated subsidiaries. Telecom is primarily engaged in the provision of fixed and mobile telecommunications services, data services, Internet services and cable television services.

The term "Telecom Argentina" refers to Telecom Argentina S.A., excluding its subsidiaries. The term "Cablevisión" refers to Cablevisión S.A., together with its consolidated subsidiaries. The term "TMA" refers to Telefónica Móviles Argentina S.A. The term "Acquisition" refers to the acquisition of Telefónica Móviles Argentina S.A. by Telecom Argentina on February 24, 2025, and the term "Acquired Business" refers to the business thereby acquired.

Financial Statements and Information

Our audited consolidated financial statements as of December 31, 2024 and 2023 and for the three-year period ended December 31, 2024 and the notes thereto (the "Annual Financial Statements"), have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been audited by Price Waterhouse & Co. S.R.L., (a member firm of the PricewaterhouseCoopers network) an independent registered public accounting firm ("PwC") and are included in Item 18 of the TEO 2024 20-F, incorporated by reference in these listing particulars. On February 24, 2025, we consummated the acquisition of TMA (the "Acquisition"). See "Risk factors—Risks Related to the Acquisition". The TMA Financial Statements are included in the TMA 6-K, which is incorporated by reference in these listing particulars. The TMA Financial Statements have been prepared in accordance with IFRS Accounting Standards. The TMA Financial Statements have been audited by PwC under generally accepted auditing standards in Argentina.

The Q1 2025 Unaudited Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and they should be read in conjunction with the Annual Financial Statements. The accounting principles used in the preparation of the Q1 2025 Unaudited Financial Statements are consistent with those used in the preparation of the Annual Financial Statements. Our Q1 2025 Unaudited Financial Statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with them. Our historical results for the three months ended March 31, 2025 are not necessarily indicative of results to be expected for the year ended December 31, 2025, or any future period. Additionally, due to the Acquisition, our results for the three months ended March 31, 2025 are not directly comparable to our results for the three months ended March 31, 2024. For more information, see the Q1 2025 6-K.

These listing particulars also include selected TMA financial data prepared to illustrate certain historical amounts of TMA for the three-month periods ended March 31, 2025 and March 31, 2024 (the "TMA Selected Financial Data"). The TMA Selected Financial Data is condensed and derived from TMA's historical condensed interim financial statements as of and for the quarter ended March 31, 2025, as filed with the CNV. These condensed interim financial statements are not included or incorporated into these listing particulars. The TMA Selected Financial Data is presented based on constant Argentine Pesos as of March 31, 2025. The TMA Selected Financial Data does not include all the information and disclosures required in the TMA Financial Statements. The TMA Selected Financial Data is not necessarily indicative of results to be expected for the year ended December 31, 2025, or any future period.

Argentina has been considered a high-inflation economy for accounting purposes according to the IAS 29 "Financial reporting in hyperinflationary economies" since July 1, 2018. Therefore, the Annual Financial Statements and TMA Financial Statements are presented based on constant Argentine Pesos as of December 31, 2024 and the Q1 2025 Unaudited Financial Statements and the TMA Selected Financial Data are presented based on constant Argentine Pesos as of March 31, 2025, ("current currency"). We have not recast our Annual Financial Statements and the TMA Financial Statements to measure them in terms of constant Argentine Pesos as of March 31, 2025, the most recent financial period included herein. Therefore, the Annual Financial Statements and the Q1 2025 Unaudited Financial Statements are not directly comparable and the TMA Financial Statements and the TMA Selected Financial

Data are not directly comparable. The change in the consumer price index in Argentina between December 31, 2024 and March 31, 2025 was 8.6%. See "Risk factors—Risks Related to Argentina—Inflation is high and could accelerate further, causing adverse effects on the economy and negatively impacting Telecom's margins and/or ratios" in these listing particulars, and "Item 5—Operating and Financial Review and Prospects" of the TEO 2024 20-F, Note 1.d) to our Annual Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations of TMA—Factors Affecting Results of Operations" in the TMA MD&A incorporated in these listing particulars by reference to the TMA 6-K.

Pro Forma Financial Information

These listing particulars include unaudited condensed pro forma consolidated financial information and related notes (the "Pro Forma Financial Information") which are based on our Annual Financial Statements and the TMA Financial Statements.

The Pro Forma Financial Information has been prepared to illustrate the effects of the Acquisition, including the financing structure to fund the Acquisition, as if it had occurred on January 1, 2024. The pro forma consolidated statement of income is referred to in this section of the listing particulars as the "Pro Forma Statement of Income". The Pro Forma Financial Information should be read in conjunction with our Annual Financial Statements and the TMA Financial Statements incorporated herein by reference to the TMA 6-K.

The Acquisition was accounted for as a business combination using the acquisition method of accounting in accordance IFRS 3, *Business Combinations*). Telecom Argentina was treated as the acquiring entity for accounting purposes, and accordingly, the TMA assets acquired, and liabilities assumed, have been adjusted based on preliminary estimates of fair value. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed will be recognized as goodwill. The actual fair values will be determined following the closing of the preliminary purchase price allocation and may vary from these preliminary estimates.

The unaudited pro forma adjustments are based upon available information and certain assumptions that we believe to be reasonable. There can be no assurance that the final allocation of the purchase price and the fair values will not materially differ from the preliminary amounts reflected in the Pro Forma Financial Information. The Pro Forma Financial Information is presented for informational purposes only, it does not purport to represent what the actual consolidated results of operations or the consolidated financial position of the combined entity would have been had the Acquisition occurred on the dates indicated, nor is it necessarily indicative of the combined financial position or results of operations that would have been realized had the Acquisition occurred as of the dates indicated, nor is it meant to be indicative of any anticipated combined financial position or future results of operations that the combined company will experience after the completion of the Acquisition. The Pro Forma Financial Information is based on Telecom's accounting policies. Further review may identify differences between Telecom's accounting policies and TMA that, when conformed, could have a material impact on the financial statements of the combined company. The Pro Forma Financial Information does not reflect any adjustment for liabilities or related costs of any integration and similar activities, or benefits, including potential synergies that may be derived in future periods, from the Acquisition.

The Pro Forma Financial Information should be read in conjunction with the information contained in the TMA MD&A and our Annual Financial Statements incorporated by reference herein. Also see "Risk Factors—Risks Related to the Acquisition—The Pro Forma Financial Information and the TMA Selected Financial Data contained in these listing particulars may not be indicative of our results of operations and financial condition following the acquisition of TMA or to be expected for future periods."

Presentation of Currencies

Telecom Argentina and its subsidiaries maintain their accounting records and prepare their financial statements in Argentine Pesos, which is their functional currency, except for the following subsidiaries:

Company	Functional currency
Núcleo S.A.E.	Paraguayan Guaraníes
Televisión Dirigida S. A.	Paraguayan Guaraníes
Personal Envíos S.A.	Paraguayan Guaraníes
CrediPay S.A.	Paraguayan Guaraníes
Adesol S.A. and its subsidiaries	Uruguayan Pesos
Saturn Holding LLC	U.S. dollars

Naperville Investments LLC	U.S. dollars
Micro Fintech Holding LLC	U.S. dollars
Opalker S.A.	U.S. dollars
Ubiquo Chile Spa	U.S. dollars
Parklet S.A.	U.S. dollars
Telecom Argentina USA Inc.	U.S. dollars

Our Annual Financial Statements and Q1 2025 Unaudited Financial Statements include the results of these subsidiaries converted into Argentine Pesos.

TMA maintains its accounting records and prepares its financial statements in Argentine Pesos, which is their functional currency.

Certain financial information contained, or incorporated by reference, in these listing particulars has been presented in U.S. dollars. These listing particulars contain translations of various Argentine Peso amounts into U.S. dollars at specified rates solely for convenience of the reader. You should not construe these translations as representations by us that the Argentine Peso amounts actually represent these U.S. dollar amounts or could be converted into U.S. dollars at the rates indicated. Except as otherwise specified, all references to "US$", "U.S.$," "U.S. dollars" or "dollars" are to United States dollars, references to "EUR," "euro" or "€" are to the lawful currency of the member states of the European Union and references to "P$," "Ps.", "Argentine Pesos," "$" or "Pesos" are to Argentine Pesos. Unless otherwise indicated, we have translated the Argentine Peso amounts using a rate of P$1,032= U.S.$1.00, the U.S. dollar ask rate published by the Banco de la Nación Argentina (Argentine National Bank) on December 31, 2024. On May 13, 2025, the exchange rate was P$1,125.5= U.S.$1.00. As a result of fluctuations in the Argentine Peso/U.S. dollar exchange rate, the exchange rate at such date may not be indicative of current or future exchange rates. Consequently, these translations should not be construed as a representation that the Peso amounts represent, or have been or could be converted into, U.S. dollars at that or any other rate. See "—Risk Factors—Risks Relating to Argentina— Devaluation of the Argentine Peso and foreign exchange restrictions may adversely affect our results of operations, our capital expenditures and our ability to service our liabilities including the Notes" in these listing particulars and "Item 5—Operating and Financial Review and Prospects—Factors Affecting Results of Operations—Effects of Fluctuations in Exchange Rates between the Argentine Peso and the U.S. dollar and other major foreign currencies" in the TEO 2024 20-F.

Rounding

Certain figures included in these listing particulars, and in the financial information incorporated by reference herein, have been rounded for ease of presentation. Percentage figures included in these listing particulars have in some cases been calculated on the basis of such figures prior to rounding. For this reason, certain percentage amounts in these listing particulars may vary from those obtained by performing the same calculations using the figures in the Annual Financial Statements, the Q1 2025 Unaudited Financial Statements, or the TMA Financial Statements, as applicable. Certain other amounts that appear in these listing particulars may not sum due to rounding.

Third-Party Information

The information set forth in these listing particulars, and the documents incorporated by reference herein, with respect to the market environment, market developments, growth rates, trends and competition in the markets and segments in which we operate are based on information published by the Argentine federal and local governments through the *Instituto Nacional de Estadísticas y Censos* (the National Statistics and Census Institute, or "INDEC"), the *Banco Central de la República Argentina* (the Argentinian Central Bank or "BCRA" for its Spanish acronym), the *Dirección General de Estadística y Censos de la Ciudad de Buenos Aires* (General Directorate of Statistics and Census of the City of Buenos Aires) and the *Dirección Provincial de Estadística y Censos de la Provincia de San Luis* (Provincial Directorate of Statistics and Census of the Province of San Luis.)

Market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. These listing particulars and the documents incorporated by reference herein also contain estimates made by us based on third-party market data, which in turn is based on published market data or figures from publicly available sources.

Although we have no reason to believe any of this information or these sources are inaccurate in any material respect, neither we nor the Initial Purchasers have verified the figures, market data or other information on which third parties have based their studies nor have such third parties verified the external sources on which such estimates are based. Therefore, neither we nor the Initial Purchasers guarantee nor do we or the Initial Purchasers assume responsibility for the accuracy of the information from third-party studies presented in these listing particulars or for the accuracy of the information on which such third-party estimates are based. With respect to any information included herein and specified to be sourced form a third party, we confirm that such information has been accurately reproduced and that, as far as we are aware and we are able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

These listing particulars, and the documents incorporated by reference herein, also contains estimates of market data and information derived therefrom which cannot be gathered from publications by market research institutions or any other independent sources. Such information is based on our internal estimates. In many cases there is no publicly available information on such market data, for example from industry associations, public authorities or other organizations and institutions. We believe that these internal estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which we operate as well as our position within this industry. Although we believe that our internal market observations are reliable, such estimates are not reviewed or verified by any external sources. In addition, such estimates reflect various assumptions made by us that may or may not prove accurate, as well as the exercise of a substantial degree of judgment by management as to the scope and presentation of such information. No representations or warranties can be made concerning the accuracy of our estimates of market data and the information presented therefrom. These may deviate from market data estimates made by our competitors or future statistics provided by market research institutes or other independent sources. We cannot assure you that our market data estimates or the assumptions are accurate or correctly reflect the state and development of, or our position in, the industry.

Non-GAAP Financial Measures

These listing particulars include certain “non-GAAP financial measures” (as defined in Item 10(c) of Regulation S-K under the Securities Act). These measures include Adjusted EBITDA, which our management believes is a useful indicator of our operational performance. Our calculation of this non-GAAP financial measure may be different from the calculations used by other companies, including our competitors in the telecommunications industry, and therefore, our measure may not be directly comparable to those of other companies. Adjusted EBITDA is defined as our net (loss) income, less income tax, financial results, earnings (losses) from associates and joint ventures, and depreciation, amortization and impairment of fixed assets. We believe Adjusted EBITDA facilitates company-to-company operating performance comparisons by backing out potential differences caused by variations such as capital structures, taxation and the useful lives and book depreciation and amortization of property, plant and equipment (“PP&E”) and intangible assets, which may vary for different companies for reasons unrelated to operating performance. Although Adjusted EBITDA is not a measure defined in accordance with IFRS Accounting Standards (a non-GAAP measure), our management believes that this measure facilitates operating performance comparisons from period to period and provides useful information to investors, financial analysts and the public in their evaluation of our operating performance. Adjusted EBITDA does not have a standardized meaning and, accordingly, our definition of Adjusted EBITDA may not be comparable to Adjusted EBITDA as used by other companies.

ENFORCEMENT OF CIVIL LIABILITIES

We are a duly incorporated *sociedad anónima* organized under the laws of Argentina. Substantially all of our assets are located in Argentina. All of our directors (other than Mr. Luca Luciani) and executive officers reside in Argentina, and all or a substantial portion of their assets are also located in Argentina or elsewhere outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them or against us judgments predicated upon the civil liability provisions of the federal securities laws of the United States or the laws of other jurisdictions.

In addition, a portion of our assets is not subject to attachment or foreclosure, as they are used for the performance of the public service we provide. In accordance with Argentine law, as interpreted by the Argentine courts, assets which are necessary to the provision for an essential public service may not be attached, whether preliminary or in aid of execution.

We have been advised by our Argentine counsel, EGFA Abogados, that there is doubt as to whether the courts of Argentina would enforce in all respects, to the same extent and in as timely a manner as a U.S. or other non-Argentine court, an original action predicated solely upon the civil liability provisions of the U.S. federal securities laws or other non-Argentine securities laws, and that the enforceability in Argentine courts of judgments of U.S. or other non-Argentine courts predicated upon the civil liability provisions of the U.S. federal securities laws or other non-Argentine securities laws will be subject to compliance with certain requirements under Argentine law, including that any such judgment does not violate Argentine public policy (*orden público argentino*).

Enforcement of foreign judgments would be recognized and enforced by the courts in Argentina provided that the requirements of Argentine law are met, such as: (i) the judgment, which must be final in the jurisdiction where rendered, was issued by a court competent in accordance with Argentine principles regarding international jurisdiction and resulted from a personal action, or an *in rem* action with respect to personal property if such property was transferred to Argentine territory during or after the prosecution of the foreign action; (ii) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against such foreign action; (iii) the judgment must be valid in the jurisdiction where rendered and its authenticity must be established in accordance with the requirements of Argentine law; (iv) the judgment does not violate the principles of public policy of Argentine law and (v) the judgment is not contrary to a prior or simultaneous judgment of an Argentine court.

CERTAIN DEFINED TERMS

Terms used but not defined in these listing particulars have the meanings ascribed to them in the TEO 2024 20-F, incorporated by reference herein. The following terms and their meanings have been included below solely for the convenience of the reader:

Acquisition: Acquisition of Telefónica Móviles Argentina S.A. by Telecom Argentina on February 24, 2025.

AFIP (Administración Federal de Ingresos Públicos): The former Argentine federal tax authority, dissolved by Decree No. 953/24, published on October 25, 2024, and replaced by ARCA (as defined below).

ARCA (Agencia de Recaudación y Control Aduanero): The Argentine federal tax authority, formerly known as AFIP.

Argentina: The Republic of Argentina.

Argentine Capital Markets Law: Argentine Law No. 26,831, as amended and supplemented (*Ley de Mercado de Capitales*).

A3: A3 Mercados S.A., previously known as Mercado Abierto Electrónico S.A.

BCBA (Bolsa de Comercio de Buenos Aires): The Buenos Aires Stock Exchange is a qualified entity according to Section 32 of Law No. 26,831, which acts by delegation of *BYMA (Bolsas y Mercados Argentinos).*

BCRA (Banco Central de la República Argentina): The Central Bank of Argentina.

BYMA (Bolsas y Mercados Argentinos): The Buenos Aires stock exchange.

Cablevisión: Cablevisión S.A., together with its consolidated subsidiaries, dissolved without liquidation as a result of the Cablevisión Merger.

Cablevisión Merger: Merger between Telecom Argentina and Cablevisión, effective as of January 1, 2018.

Cablevisión Merger Effective Date: January 1, 2018.

CNDC (Comisión Nacional de Defensa de la Competencia): Argentine Commission for the Defense of Competition.

CNV (Comisión Nacional de Valores): The Argentine Securities Commission.

ENACOM (Ente Nacional de Comunicaciones) or the Regulatory Authority: Argentine Communications Body within the scope of the *Jefatura de Gabinete*, acting as regulatory authority as of the date of these listing particulars.

Fintech Services: Financial technology services.

FX Market: Foreign exchange market.

ICT (Information and Communication Technology): Broad area concerned with information technology, telecommunications networking and services and other aspects of managing and processing information, especially in large organizations.

ICT services (Information and Communication Technology services): Services to transport and distribute signals or data, such as voice, text, video and images, provided or requested by third-party users, through telecommunications networks.

IFRS Accounting Standards: International Financial Reporting Standards as issued by the International Accounting Standards Board.

INDEC (Instituto Nacional de Estadísticas y Censos): The Argentine National Statistics and Census Institute.

LAD (Ley Argentina Digital): Law No. 27,078, Argentina's Digital Law.

MSO (Multiple Systems Operator): A company that owns multiple cable systems in different locations under the control and management of a single, common organization.

PEN (Poder Ejecutivo Nacional): The executive branch of the Argentine government.

SEC: The Securities and Exchange Commission of the United States of America.

Telecom Argentina USA/ Núcleo/ Personal Envíos/ Televisión Dirigida/ Adesol/ Opalker/Ubiquo/ Micro Fintech Holding/ Naperville/Saturn/CrediPay/Parklet: Names corresponding to foreign companies Telecom

Argentina USA Inc., Núcleo S.A.E., Personal Envíos S.A., Televisión Dirigida S.A., Adesol S.A., Opalker S.A., Ubiquo Chile Spa, Micro Fintech Holding LLC, Naperville Investments LLC, Saturn Holding LLC, CrediPay S.A. and Parklet S.A., respectively, companies that are directly or indirectly controlled according to the definition of the General Corporations Law.

TASA: Telefónica de Argentina S.A.

Telefónica Parent: Telefónica S.A.*TEO:* Telecom Argentina S.A. and, where applicable, its consolidated subsidiaries after the Cablevisión Merger Effective Date.

TMA: Telefónica Móviles Argentina S.A.

Universal Service: The availability of Basic Telephone Service, or access to the public telephone network via different alternatives, at an affordable price to all persons within a country or specified area.

SUMMARY

This summary highlights selected information from these listing particulars, the TEO 2024 20-F, the Q1 2025 Disclosure and the TMA Financial Statements incorporated by reference herein and the Pro Forma Financial Information, and is qualified in its entirety by, and is subject to, the Annual Financial Statements, the Q1 2025 Financial Statements, the TMA Financial Statements, the Pro Forma Financial Information and the more detailed information appearing elsewhere in these listing particulars or in the documents incorporated by reference. You should read these entire listing particulars carefully, including the risk factors included herein and the additional risk factors and information about our businesses and industries in which we operate included in the TEO 2024 20-F, the Annual Financial Statements, the Q1 2025 Disclosure before making an investment decision with respect to the Notes.

The Company

We are one of the largest private-sector companies in Argentina in terms of revenues, net income (loss), capital expenditures and number of employees. In terms of customers, we are one of the largest telecommunications, cable television and data transmission service providers in Argentina and one of the largest cable television services providers across Latin America. Additionally, we are an important MSO in Argentina in terms of customers. We provide over 33 million customers with high-speed fixed and mobile connectivity, offering a flexible and dynamic digital experience across all devices, complemented by a live and on-demand content platform that integrates series, movies, music, and TV programs.

Our main commercial brands are Telecom, Personal, Personal Pay and Flow. These consolidate an ecosystem of platforms and new businesses, providing a comprehensive and convergent experience for our customers. We offer services combining mobile telephony services, cable television services, internet services and fixed telephony services. We also provide Fintech Services, other telephone-related services, such as international long-distance and wholesale services, data transmission and IT solutions outsourcing and we install, operate and develop cable television and data transmission services. We provide our services in Argentina (mobile, cable television, internet, fixed and data services, among others), Paraguay (mobile, internet, satellite TV services, among others), Uruguay (cable television services, internet and cybersecurity services and products), the United States (fixed wholesale services) and Chile (cybersecurity services and products).

As of December 31, 2024, without giving effect to the Acquisition: (i) our mobile telephony business had 21.6 million customers in Argentina and 2.6 million customers in Paraguay, (ii) our Internet business reached 4.0 million accesses in Argentina and 0.3 million accesses in Paraguay, (iii) our cable television business had approximately 3.2 million customers in Argentina, 0.1 million customers in Uruguay and 0.1 million customers in Paraguay, (iv) we had approximately 2.7 million fixed telephony lines in service, (v) our digital wallet service, Personal Pay, had 3.6 million users in Argentina and 1.0 million users in Paraguay and (vi) we had more than 8,500 mobile sites and more than 4 million homes passed with fiber to the home.

Without giving effect to the Acquisition, in 2024, our revenues amounted to P$4,137,596 million, our net income amounted to P$1,033,252 million, our Adjusted EBITDA amounted to P$1,164,877 million and we had total assets of P$10,941,752 million. For a discussion of the purpose of our use of Adjusted EBITDA and a reconciliation of net income to Adjusted EBITDA, see "Item 5—Operating and Financial Review and Prospects—(A) Consolidated Results of Operations—Adjusted EBITDA" of our TEO 2024 20-F.

Considering the unaudited condensed pro forma consolidated statement of income (referred to in this section of the offering memorandum as the "Pro Forma Statement of Income"), that has been prepared as if the Acquisition had occurred on January 1, 2024, our Consolidated Pro Forma Adjusted EBITDA for the twelve months ended December 31, 2024, amounted to P$1,618,029 million.

The following table shows the reconciliation of Consolidated Pro forma Net income to Consolidated Pro forma Adjusted EBITDA for the twelve-month period ended December 31, 2024:

	Consolidated Pro forma for the Year ended December 31, 2024
	$ million
Net income	**714,968**

Income tax expense	251,910
Other financial results, net	(237,956)
Financial results from borrowings	(2,185,808)
Earnings / (losses) from associates and joint ventures	11,474
Operating (loss)	**(1,445,412)**
Depreciation, amortization and impairment of Fixed Assets	3,063,441
Adjusted EBITDA	**1,618,029**

Our Adjusted EBITDA for the three months period ended March 31,2025, amounted to P$451,948 million. For a discussion of the purpose of our use of Adjusted EBITDA and a reconciliation of net income to Adjusted EBITDA, see "Operating and Financial Review and Prospects—2. Telecom's activities for the three-month period ended March 31, 2025 ("3M25") and 2024 ("3M24")—Adjusted EBITDA" of our Q1 2025 6K.

Recent Developments

Acquisition of Telefónica Móviles Argentina S.A.

On February 24, 2025, we completed the acquisition of TMA for a purchase price of U.S.$1,245 million. We refer to this transaction as the "Acquisition." TMA is a company incorporated in Argentina that provides mobile and fixed telephony, fixed broadband and video services nationwide in Argentina. In 2024, TMA provided services to over 19 million customers and its revenues, net loss and Adjusted OIBDA amounted to P$2,511,381 million, P$(960,239) million and P$(273,458) million, respectively. For a discussion of the purpose of our use of TMA Adjusted OIBDA and a reconciliation of operating results to Adjusted OIBDA, see "Management's discussion and analysis of financial condition and results of operations of Telefónica Móviles Argentina, S.A.—(A) Results of Operations—Adjusted OIBDA" included in the TMA MD&A.

We expect that the Acquisition will strengthen our fixed and mobile broadband services, accelerate the deployment of fiber optics and 5G, and support the growth of various economic sectors in Argentina. The Acquisition is consistent with our strategy to increase market leadership, enhance our existing services, continue improving and increasing mobile and fixed network coverage and capacity, and further demonstrates our commitment to investing in Argentina.

As of the date of this offering memorandum, Telecom has made all required presentations and has initiated the necessary proceedings before the CNDC and ENACOM in order to obtain (i) the antitrust approval from the Secretary of Industry and Commerce (or from any succeeding enforcement authority under Law No. 27,442, as applicable) to the Acquisition and (ii) the approval of ENACOM to the change of control that occurred in TMA as a consequence of the Acquisition. The filing before the CNDC was made on March 3, 2025, while the filing before ENACOM was made on March 7, 2025.

While both administrative procedures are currently underway, the Secretary of Industry and Commerce passed a resolution dated March 21, 2025, which required, as a provisional measure in accordance with article 44 of Law No. 27,442, that Telecom refrain from carrying out any type of legal, corporate and/or commercial act that directly or indirectly relates to the integration or consolidation of TMA's businesses with Telecom for a period of six months or until the Secretary of Industry and Commerce issues a decision regarding the Acquisition, including (i) any initiative that entails integrating TMA's equipment with that of Telecom, and (ii) any exchange of competitively sensitive information with TMA, such as prices and pricing strategies, costs and margins, business plans and commercial strategies and information on customers and suppliers, investment plans, among others. Such resolution further provided that Telecom must respect the agreements regarding the reciprocal use of infrastructure that Telecom and TMA have previously entered into. On April 6, 2025, the Company appealed this resolution before the Secretary of Industry and Commerce and the CNDC. The Company has also appealed the note of the Secretary of Industry and Commerce dated March 27, 2025, addressed to the CNDC, through which a monitoring agent of the Company and TMA was appointed. See "Risk Factors—Risks Relating to the Acquisition—There can be no assurance regarding the consequences of the post-closing review of Argentine regulatory authorities in connection with the Acquisition" in this offering memorandum.

In addition, TMA absorbed Telefónica de Argentina S.A. ("TASA") effective January 1, 2024. This merger was registered with the Public Registry of Commerce of the City of Buenos Aires (*Inspección General de Justicia)* on

March 4, 2024, and as a result, Telefónica de Argentina was dissolved without liquidation and all its assets were transferred to TMA, canceling the shares representing its share capital.

This merger was carried out in accordance with Articles 82 and related articles of the General Corporations Law, falling within the tax-free corporate reorganization regime provided for in Articles 80 and 81 of the Argentine Income Tax Law (T.O. 2019). Under this regime, any taxable gains derived from the reorganization and the transfers of assets and rights to the acquiring company are exempt from paying national and provincial taxes and certain tax rights and obligations of the acquired company shall be transferred to the acquiring company (such as income tax loss carryfowards, among others), provided that this regime shall only apply to the extent that certain requirements are met, including that the holders of the merged companies must maintain, for two years from the date of the reorganization, an amount of their stake in the successor company that is not less than that required at the time of the reorganization. Pursuant to the terms of the Acquisition, this requirement was not met. Therefore, according to current regulations, the taxes that would have been payable if the merger had been carried out without the tax-free regime must be determined and paid within 90 days of non-compliance with the above-mentioned requirement (such date being May 25, 2025), plus compensatory interest and the transfer of the tax rights of TASA to TMA must be reverted. TMA has assessed that the taxes payable in connection with the merger amount to P$83,070,480,057 and made such payment to the applicable tax authorities on May 15, 2025. Regarding this calculation, see "Risk Factors —Risks Related to the Acquisition— The method for calculating taxes payable in connection with the merger between Telefónica Móviles and Telefónica de Argentina S.A. could be challenged by tax authorities".

For more information on the Acquisition, see "The Acquisition" in this offering memorandum and Note 29 to our Annual Financial Statements. For more information on the business of TMA, see the TMA Business Information in the TMA 6-K incorporated by reference herein.

Acquisition Financing

The Acquisition was financed by Telecom through two loans totaling U.S.$1,170 million:

- An unsecured syndicated loan granted by Banco Bilbao Vizcaya Argentaria S.A., Deutsche Bank AG, London Branch and Banco Santander, S.A., governed by New York law; and

- An unsecured bilateral loan granted by Industrial and Commercial Bank of China (Argentina) S.A.U., governed by Argentine law.

These loans contain terms and conditions that are customary for similar financings, as described further under "The Acquisition—The Existing Loans."

Corporate Reorganization

On February 27, 2025 our Board of Directors approved a corporate reorganization through which Telecom Argentina, as absorbing and continuing company, will merge its controlled companies Negocios y Servicios S.A.U. and AVC Continente Audiovisual S.A., in compliance with Sections 82 and subsequent of the General Corporations Law and Sections 80 and subsequent of the Argentine Income Tax Law (hereinafter, the "Corporate Reorganization").

The effective date for the Corporate Reorganization is January 1, 2025. The Corporate Reorganization and the documents approved by the Board of Directors were also approved by the Ordinary and Extraordinary General Shareholder Meeting and Class "A" and Class "D" Shares Special Shareholder Meeting held on April 25, 2025.

We submitted the applicable prospectus to the CNV in a timely manner. The Corporate Reorganization does not have a material effect on the Company's business on a consolidated basis.

Corporate Contact Information

Our principal executive offices are located at General Hornos 690, C1272ACK, Buenos Aires, Argentina, and our telephone number is +54-11-4968-4000. The business address of the members of the management board is General Hornos 690, C1272ACK, Buenos Aires, Argentina. The names, business addresses and functions in the Company of the members of our administrative, management or supervisory bodies are contained in Item 6 of the TEO 2024 20-F.

The Offering

The following is a summary of certain terms of this offering and is not intended to be complete. This summary does not contain the information that is important to you. For a more complete description of the terms of the Notes, see "Description of the Notes" in these listing particulars. All capitalized terms used but not defined herein shall have the meaning assigned to them in such section.

Issuer	Telecom Argentina S.A., a corporation organized under Argentine law.
Securities Offered	U.S.$800,000,000 aggregate principal amount of 9.250% Notes due 2033.
Series	Series 24 under our U.S.$3,000,000,000 Global Notes Program.
Issue Date	May 28, 2025
Issue Price	98.682% plus accrued interest, if any, from May 28, 2025.
Maturity Date	May 28, 2033
Amortization	Installments payable as set forth below: 50% May 28, 2032 50% May 28, 2033
Interest	Interest on the Notes will accrue at a rate of 9.250% per year.
Interest Payment Dates	Interest on the Notes will be payable semiannually in arrears on May 28 and November 28 of each year, beginning on November 28, 2025.
Ranking	The Notes will be our general, unsecured obligations, ranking equally without any preference among themselves and with all of our other present and future unsecured and unsubordinated indebtedness from time to time outstanding, except as otherwise provided by law. The Notes will be effectively subordinated to all of our existing and future secured obligations to the extent of the value of the assets securing such obligations, and to all of the existing and future obligations of our subsidiaries.
Additional Amounts	All payments by us of principal, premium, if any, and interest in respect of the Notes will be made without withholding or deduction for or on account of, any present or future taxes and duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Argentina, by or within any political subdivision thereof or authority therein or thereof having power to tax or any other jurisdiction from which the Issuer or its paying agent make payments, unless required by law, in which case, subject to specified exceptions and limitations, we will pay such additional amounts as may be required so that the net amount received by the holders of the Notes, after any such withholding or deduction, will not be less than the amount that would have been received in the absence of any such withholding or deduction. See "Description of the Notes—Additional Amounts."

Optional Redemption	Except as stated below, the Issuer may not redeem the Notes prior to the Maturity Date. We may redeem the Notes, in whole or in part, before May 28, 2028 at a redemption price based on a "make-whole" premium plus any accrued and unpaid interest to, but excluding, the redemption date. At any time or from time to time on or after May 28, 2028 we may redeem the Notes, in whole or in part, at the redemption prices specified under "Description of the Notes—Optional Redemption." *Optional Redemption with Proceeds of Certain Equity Offerings*. At any time, or from time to time, on or prior to maturity, we may redeem up to 35% of the Notes with the net cash proceeds of certain equity offerings. See "Description of the Notes—Optional Redemption —Optional Redemption with Proceeds of Equity Offerings." *Tax Redemption.* We may redeem the Notes, in whole but not in part, subject to applicable Argentine laws, at a price equal to 100% of the principal amount plus accrued and unpaid interest thereon to, but excluding, the redemption date and any additional amounts, upon the occurrence of certain changes in tax law. See "Description of the Notes—Optional Redemption—Optional Redemption upon a Tax Event."
Change of Control	If we experience a Change of Control Triggering Event (as defined herein), we must offer to repurchase the Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the purchase date. See "Description of the Notes—Repurchase of Notes—Repurchase of Notes upon a Change of Control."
Net Disposition Proceeds Triggering Event	Upon the occurrence of a Net Disposition Proceeds Triggering Event (as defined herein), subject to the conditions described in "Description of the Notes —Application of Net Disposition Proceeds upon the occurrence of a Net Disposition Proceeds Triggering Event", the Issuer shall use any Net Disposition Proceeds Available Amount, within the minimum period necessary for the Issuer to make scheduled principal payments of Debt of the Issuer in an aggregate amount equal to such Net Disposition Proceeds Available Amount, to pay, prepay, repurchase or otherwise discharge any Debt of the Issuer, subject to applicable laws and regulations. See "Description of the Notes—Application of Net Disposition Proceeds upon the occurrence of a Net Disposition Proceeds Triggering Event."
Certain Covenants	The indenture governing the Notes will contain covenants that will, among other things, limit our and our restricted subsidiaries' ability to, among other things: • incur liens; and • consolidate, merge or sell all or substantially all of our assets. These covenants are subject to a number of important qualifications and exceptions. Many of these covenants will not apply to us or our restricted subsidiaries during any period in which the Notes are rated investment grade by at least two rating agencies. For more information, see "Description of the Notes—Certain Covenants."
Use of Proceeds	We intend to use the net proceeds from the sale of the Notes, in compliance with the requirements of Section 36 of the Negotiable

	Obligations Law to prepay in part the Existing Loans (as defined herein), by applying approximately 100% of such net proceeds. See "Use of Proceeds."
Additional Notes	Subject to the authorization of the CNV, if applicable, the Issuer may from time to time, without notice to or consent of the holders of the Notes, create and issue additional Notes ("Additional Notes") under the indenture having the same terms in all respects as the Notes offered hereby (or in all respects except with respect to the date of issuance and the initial issuance price); provided that any Additional Notes shall be issued under a separate CUSIP or ISIN number unless the Additional Notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with less than a *de minimis* amount of original issue discount ("OID"), in each case for U.S. federal income tax purposes. The Notes offered hereby and any Additional Notes would be treated as a single class for all purposes under the indenture, including with respect to redemptions, and will vote together as one class on all matters with respect to the Notes.
Listing...	We have applied to have the Notes listed and admitted for trading on the ByMA, through the BCBA, and for the trading on the A3 and we have applied to have the Notes listed on the Luxembourg Stock Exchange for trading on its Euro MTF Market.
Form of Notes, Clearing and Settlement..	The Notes were issued in the form of one or more global Notes without coupons, registered in the name of a nominee of DTC, as depositary, for the accounts of its direct and indirect participants, including Euroclear and Clearstream. The Notes were issued in minimum denominations of U.S.$1.00 and integral multiples of U.S.$1.00 in excess thereof, see "General Information."
Transfer Restrictions	We have not registered the Notes under the Securities Act. The Notes are subject to restrictions on transfer and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See "Transfer Restrictions."
Governing Law	The indenture and the Notes are governed by, and shall be construed in accordance with, the law of the State of New York; *provided* that the Negotiable Obligations Law shall govern the requirements for the Notes to qualify as *obligaciones negociables* thereunder while such law, together with Argentine General Corporations Law No. 19,550, text as rearranged in 1984 and as further amended, the Argentine Capital Markets Law, the CNV Rules and other applicable Argentine laws and regulations, govern the capacity and corporate authorization of the Issuer to execute and deliver the Notes, the authorization of the CNV for the public offering of the Notes in Argentina and certain matters in relation to meetings of holders.
Initial Purchasers	BBVA Securities Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC
Argentine Placement Agents	Banco Santander Argentina S.A., Industrial and Commercial Bank of China (Argentina) S.A.U. Macro Securities S.A.U., Balanz Capital Valores S.A.U. and Latin Securities S.A.
Trustee, Registrar, Transfer Agent and Paying Agent..	UMB Bank, N.A.
Luxembourg Listing Agent.....................	Banque Internationale à Luxembourg

Argentine Registrar and Paying Agent, Transfer Agent and Representative of the Trustee in Argentina	Banco Santander Argentina S.A.
Clearing System	DTC
Taxation	For a summary of certain Argentine tax consequences and U.S. federal income tax consequences of an investment in the Notes, see "Taxation."
Placement of the Notes in Argentina	The Notes were offered to the public in Argentina by means of the Argentine Offering Memorandum, which is in accordance with CNV Rules and contains substantially the same information as these listing particulars other than with respect to the description of U.S. securities and tax laws that are relevant to the Notes, but in a different format. The Argentine Offering Memorandum will be available to the general public in Argentina.
Risk Factors	You should carefully consider all of the information in these listing particulars. See "Risk Factors" in these listing particulars and in the TEO 2024 20-F for a description of the certain significant risks in connection with an investment in the Notes.
Issuer's LEI	549300MKPIRSJD8SB782

RISK FACTORS

An investment in the Notes involves a significant degree of risk. Before deciding to purchase the Notes, you should read carefully all of the information contained in these listing particulars, including, in particular, the following risk factors and the risk factors under "Item 3. Key Information—Risk Factors" of the TEO 2024 20-F, which is incorporated by reference in these listing particulars, and the additional risks and other information incorporated by reference herein.

Risks Relating to the Acquisition

There can be no assurance regarding the consequences of the post-closing review of Argentine regulatory authorities in connection with the Acquisition.

On February 24, 2025, we completed the acquisition of TMA for a contractual purchase price of U.S.$1,245 million ($1,370,063 million in current currency as of March 31, 2025), pursuant to which we (i) assumed a debt owed to TMA in the amount of U.S.$126 million (U.S.$138,559 million in current currency as of March 31, 2025) and (ii) paid in cash U.S.$1,119 million (U.S.$1,231,504 million in current currency as of March 31, 2025) using funds obtained from two loans. The Acquisition is subject to a post-closing review by ENACOM and the CNDC. We are seeking ENACOM's approval for the change of control in TMA resulting from the Acquisition. In addition, the Secretary of Industry and Commerce (or its successor under Law No. 27,442), must decide whether it authorizes the economic concentration resulting from the Acquisition. As part of the relevant antitrust procedures, the CNDC must render its opinion on the requested authorization. All approvals must comply with applicable regulatory and antitrust requirements and include an analysis of market concentration levels in Telecom's operating sectors.

On March 21, 2025, the Company was notified of a resolution of the Secretary of Industry and Commerce which required, as a provisional measure in accordance with article 44 of Law No. 27,442, that Telecom refrain from carrying out any type of legal, corporate and/or commercial act that directly or indirectly relates to the integration or consolidation of TMA's businesses with Telecom for a period of six months or until the Secretary of Industry and Commerce issues a decision regarding the Acquisition, including (i) any initiative that entails integrating TMA's equipment with that of Telecom, and (ii) any exchange of competitively sensitive information with TMA, such as prices and pricing strategies, costs and margins, business plans and commercial strategies and information on customers and suppliers, investment plans, among others. Such Resolution further provided that Telecom must respect the agreements regarding the reciprocal use of infrastructure that Telecom and TMA have previously entered into. This Resolution does not modify the way Telecom Argentina and TMA operate as of the date of these listing particulars, given that they remain independent companies and businesses, and the members of the Board of Directors and the management of both companies are independent of each other. On April 6, 2025, the Company appealed this resolution before the Secretary of Industry and Commerce and the CNDC. The Company has also appealed the note of the Secretary of Industry and Commerce dated March 27, 2025, addressed to the CNDC, through which a monitoring agent of the Company and TMA was appointed, in order to oversee compliance with the measures approved by the resolution of the Secretary of Industry and Commerce referred to above.

There can be no assurance as to the outcome of such appeal process or the consequences of the post-closing review of the Acquisition by regulatory and antitrust authorities. If the appeal is rejected and/or the above-mentioned measures are extended, or if regulatory or antitrust authorities impose conditions or require divestitures, which may include divestiture of our interest in all or certain assets of TMA (among others, the spectrum), it could have a material adverse impact on our business strategy, financial condition, and future growth. Any potential divestitures at a lower-than-expected-price could have an adverse effect on our results or financial condition. These conditions or requirements could further result in covenant breaches under the Existing Loans, which in turn could trigger an event of default under such loans. Additionally, complying with potential regulatory or antitrust requirements, including the sale of assets or operational restrictions, could delay the realization of anticipated benefits from the Acquisition and increase associated costs. See "The Acquisition."

We may not obtain the benefits we expect from the Acquisition.

We have incurred in substantial amount of debt and have devoted significant resources toward the Acquisition, and we cannot assure that we will obtain the benefits we expect. Our failure to obtain these benefits may have an adverse effect on our financial condition and results of operations.

The expected synergies and benefits from the Acquisition may not materialize as anticipated, or may take longer to achieve, due to difficulties in merging business operations and integrating technology platforms. Additionally, the financial burden of the Acquisition, including the U.S.$1,170 million in debt financing, may impact our ability to make other strategic investments, increase our leverage, and affect our financial flexibility. If we fail to integrate the acquired business effectively, we may not achieve the expected cost savings, revenue growth, or competitive advantages, which could have a material adverse effect on our financial condition and results of operations. See "The Acquisition."

The method for calculating taxes payable in connection with the merger between Telefónica Móviles and Telefónica de Argentina S.A. could be challenged by tax authorities.

TMA absorbed Telefónica de Argentina S.A. effective January 1, 2024. This merger was registered with the Public Registry of Commerce (*Inspección General de Justicia*) on March 4, 2024, and as a result, Telefónica de Argentina S.A. was dissolved without liquidation and all of its assets were transferred to TMA. This merger was carried out in accordance with Articles 82 and related articles of the General Corporations Law, falling within the tax-free corporate reorganization regime provided for in Articles 80 and 81 of the Argentine Income Tax Law (T.O. 2019). Under this regime, gains derived from the reorganization and the transfers of assets and rights to the acquiring company shall not be subject to national and provincial taxes and certain tax rights and obligations of the acquired company shall be transferred to the acquiring company (such as income tax loss carryfowards, among others), provided certain requirements are met, among others, that the holders of the merged companies must maintain, for two years from the date of the reorganization, an amount of their stake in the successor company that is not less than that required at the time of the reorganization. Pursuant to the terms of the Acquisition, this requirement was not met. Therefore, according to current regulations, the taxes that would have been payable if the merger had been carried out without the tax-free regime must be determined and paid within 90 days of non-compliance with the above-mentioned requirement, plus compensatory interest and the transfer of the tax rights of TASA to TMA must be reverted. TMA has assessed that the taxes payable in connection with the merger amount to P$ 83,070,480,057 and made such payment to the applicable tax authorities on May 15, 2025.

There can be no assurance that tax authorities will use the same calculation methodology as TMA, which could result in a significant increase in the tax amounts owed.

The Pro Forma Financial Information and the TMA Selected Financial Data contained in these listing particulars may not be indicative of our results of operations and financial condition following the acquisition of TMA or to be expected for future periods.

These listing particulars include certain Pro Forma Financial Information as of and for the year ended December 31, 2024. The Pro Forma Financial Information has been prepared to give pro forma effect to the Acquisition, including the financing structure established to fund the Acquisition, as if it had occurred on January 1, 2024. Investors are cautioned that the Pro Forma Financial Information contained in these listing particulars is presented for illustrative purposes only. The Pro Forma Financial Information includes assumptions and estimates underlying the unaudited adjustments to the pro forma financial information that are described in the accompanying notes. Although these assumptions and estimates are believed to be reasonable, we cannot assure that such assumptions and estimates are accurate. The Pro Forma Financial Information was prepared based on the Annual Financial Statements and the TMA Financial Statements included in the TMA 6-K incorporated by reference herein. Investors should exercise caution and not place undue reliance on the Pro Forma Financial Information.

Our actual financial condition and the actual results of operations following the Acquisition may differ materially from the Pro Forma Financial Information presented, and investors should exercise caution and not place undue reliance on the Pro Forma Financial Information as being indicative of our past or future results.

For further information, see "Unaudited Condensed Pro Forma Consolidated Financial Information."

These listing particulars also include selected financial data that has been prepared to illustrate certain historical amounts of TMA for the three-month periods ended March 31, 2025 and March 31, 2024. The TMA Selected Financial Data does not include all the information and disclosures required by IFRS for a complete set of financial statements. The TMA Selected Financial Data for the historical periods is not necessarily indicative of the results to be expected for future periods. For further information, see "TMA Selected Financial Data."

Risks Relating to Argentina

Devaluation of the Argentine Peso and foreign exchange restrictions may adversely affect our results of operations, our capital expenditures and our ability to service our liabilities including the Notes.

Since we generate a substantial portion of our revenues in Argentine Pesos (the functional currency of Telecom), any devaluation may negatively affect the U.S. dollar value of our earnings while increasing, in Peso terms, our expenses and capital expenditures denominated in foreign currency. The Argentine Peso has been subject to significant devaluation against the U.S. dollar in the past and may be subject to fluctuations in the future. The value of the Argentine Peso compared to other foreign currencies is dependent, among other factors, on the level of international reserves maintained by the BCRA, which have also shown significant fluctuations in recent years. The Argentine macroeconomic environment, in which we operate, has been affected by the continued devaluation of the Argentine Peso, which in turn has and could continue to have a direct impact on our financial and economic position.

The value of the Peso has fluctuated significantly over time. In 2024, the Argentine Peso continued to depreciate against the U.S. dollar and other major foreign currencies. However, the Argentine Peso depreciated at a slower rate compared to the previous year, with a monthly depreciation of approximately 2%. According to Banco de la Nación Argentina, the Peso/U.S. dollar exchange rate stood at P$1,032 per U.S.$1.00 as of December 31, 2024, evidencing an appreciation of the U.S. dollar against the Argentine Peso of approximately 27.7% from its value of P$808.45 per U.S. dollar at December 31, 2023 (compared to 356.3% and 72.5% in the years ended December 31, 2023 and 2022, respectively). During 2024, the average exchange rate was P$925.2 per U.S. dollar. In January, February, March, April, May, June, June, July, August, September, October, November and December 2024, the average Argentine Peso exchange rate in relation to the U.S. dollar closed at P$826.40, P$842.20, P$858, P$876.50, P$895.50, P$912, P$932, P$953.50, P$970.50, P$992, P$1,011.50 and P$1,032.50, per U.S.$1.00, respectively, according to the U.S. dollar exchange rate published by Banco de la Nación Argentina, meanwhile, the parallel dollar traded around P$1,195, P$1,010, P$990, P$1,035, P$1,225, P$1,360, P$1,370, P$1,305, P$1,235, P$1,180, P$1,125 and P$1,250 per U.S.$1.00, respectively. As of March 31, 2025, the Peso/U.S. dollar exchange rate stood at P$1,074 per U.S.$1.00, while the parallel dollar rate stood at P$1,325 per U.S.$1.00, and as of May 13, 2025, the value of the Peso against the U.S. dollar was $1,125.5 per US$1.

During 2024, as a result of the volatility of the Argentine Peso, the Argentine government and the BCRA implemented several measures to stabilize its value. The continued devaluation of the Argentine Peso during the past years has had and continues to have a negative impact on the payment of foreign currency denominated debts by local private sector debtors to unrelated foreign entities, and has also led to an increase in inflation, which in turn has a direct impact on real wages. The devaluation has also negatively impacted businesses whose success is dependent on domestic market demand, and adversely affected the Argentine government's ability to honor its foreign debt commitments.

Heightened restrictions to access the official FX Markets were imposed starting in 2020, with a view to reducing the loss of international reserves generated by a greater demand of U.S. dollars by individuals and companies. These restrictions have resulted in the creation of multiple reference exchange rates, such as the "blue chip swap" rate (*contado con liquidación*) and the MEP dollar (*Mercado Electrónico de Pagos*), among others. Some of these exchange rates are only available to certain markets participants, or in the activities in which the currency is held. In addition, dealing with certain of these reference rates might directly affect the access of the Company to the FX Market. The requirements to access these different exchange rates, as well as the actual exchange rate of each option, vary significantly from one another. In previous years, the BCRA established certain requirements to access the local exchange market for purposes of repayment of cross-border financial debts, in particular, for the payment of principal amounts in loans and securities having amortization payments scheduled between October 15, 2020 and December 31, 2021. As of the date of these listing particulars, this regime has not been renewed. It is not possible to guarantee that requirements of this nature will not be reinstated in the future by the BCRA or that other regulations with similar effects will be issued that would require the Company to refinance its obligations, which in turn could have a negative impact on the Company, and in particular, in the Company's ability to meet its debt obligations. See "Item 10—Foreign Investment and Exchange Controls—External financial indebtedness" in the TEO 2024 20-F.

In October 2022, the Argentine government issued the General Resolution No. 5271/2022 which created the System of Imports of the Republic of Argentina ("SIRA") and the Import System of the Republic of Argentina and payment of services abroad ("SIRASE"), an approval and import licensing system created to preserve hard currency reserves of the BCRA. All products and services were covered by SIRA, which required Argentine importers to submit a SIRA or SIRASE request for all imports before shipping products or contracting services from abroad. The implementation of this system ultimately led to significant delays in import approvals and barriers to foreign exchange availability for Argentine companies during 2023 and, because of the inability for companies to access the FX Market, this was the only time in recent years when many Argentine companies had to extend or renegotiate their commercial debts with foreign suppliers.

Due to this situation, in 2023, the Company was unable to access the FX Market to comply with most of its obligations in foreign currency for imports of goods and services essential to its operations, leading to the accumulation of commercial debt. When past due, this additional commercial debt was treated as financial debt for the purposes of calculating the Company's financial ratios, in accordance with the definitions included in some of its debt agreements.

During 2024, Milei's administration implemented policies aimed at modifying Argentina's macroeconomic conditions, such as reducing the fiscal deficit, reforming the National State and rationalizing the current spending of the national administration. These measures and any future measures may generate volatility in the economic and financial conditions of Argentina. To address the issue of increasing commercial debt deriving from the additional restrictions on the payments of imports described above, under Milei's administration, the BCRA has been offering U.S. dollar-denominated securities (BOPREAL, standing for Bond for the Reconstruction of a Free Argentina in Spanish), which can only be subscribed by importers with overdue debts for goods with customs registration and/or services actually rendered until December 12, 2023. BOPREALs may be used for an easier access to foreign currency, whether through the collection of interest or principal upon maturity, or through the sale of the bonds in the secondary market in exchange for dollars paid abroad. Access to the FX Market for the payment of imports pending as of December 12, 2023 is subject to the prior authorization of the BCRA. Additionally, importers of goods and services may not pay any overdue amounts on account of imports as of December 12, 2023 by any other means, with the exception of dollars held abroad or dollars obtained through BOPREALS, without jeopardizing access to the official exchange market. Pursuant to current BCRA rules, importers will not be entitled to access the FX Market for 90 days if they have conducted exchange transactions involving the sale/purchase of securities (other than BOPREALs) settled in dollars abroad.

In this regard, between January and May 2024, the BCRA completed the Series 1, 2 and 3 BOPREAL auctions issuing their maximum amounts of U.S.$5,000 million, U.S.$2,000 million and U.S.$3,000 million, respectively. Series 3 of BOPREAL was also qualified for subscription by those who had debt related to payment of dividends (BCRA Communication "A" 7999), and comply with certain conditions.

Given the options currently provided by the BCRA, we managed the stock of commercial debt that was accumulated due to the aforementioned restrictions. We participated in the auctions of BOPREAL 1 and 2 Series during January and February 2024. As of the date that the BOPREALs are received, they are measured at fair value and included as current investments. The bonds allowed us to agree to a settlement of existing commercial debt with our main suppliers, which we negotiated with each counterparty individually.

On April 11, 2025, the Ministry of Economy and the BCRA announced the beginning of the "Phase 3" of the economic program started on December 10, 2023. In this new stage, (i) the rate of the U.S. dollar in the FX Market may fluctuate within a moving band between P$1,000 and P$1,400, a limit that will be increased at a rate of 1% per month; and (ii) the nominal anchor is reinforced, as the BCRA will continue to refrain from issuing Argentine pesos to finance the fiscal deficit or to remunerate its monetary liabilities. On the other hand, by Decree 269/2025, the "dollar blend" for exporters was eliminated.

In addition, through Communication "A" 8226 dated April 11, 2025, the BCRA lifted restrictions preventing individuals from accessing the FX Market to purchase U.S. dollars. The Communication also allows local companies to use the FX Market to distribute profits to foreign shareholders for financial years starting on or after 1 January 2025. Additionally, the BCRA eased restrictions on payment terms for foreign trade transactions.

As part of "Phase 3" of the economic program, on April 16, 2025, the BCRA issued Communication "A" 8230, easing restrictions for the payment of certain related parties' cross border financings and the repatriation of direct investments made by foreign investors in companies (other than companies controlling local financial entities) and allowing foreign investors to repatriate payments received in Argentina on account of securities listed in local markets (whether such payments derive from payments of principal or interest under such securities or the proceeds from the sale of such securities); in each case subject to certain conditions.

The measures imply changes in the conditions of access to the FX market to purchase U.S. dollars. The Company cannot guarantee the success of these measures or that such measures will be sustained over time. For further information see *"Exchange Rate Information and Exchange Controls—Exchange Controls"* in these listing particulars.

The success of these measures is uncertain and any further depreciation of the Argentine Peso or our inability to acquire foreign currency could have a material adverse effect on our financial condition and results of operations. We cannot predict the effectiveness of these measures. We cannot predict whether, and to what extent, the value of the Argentine Peso may depreciate or appreciate against the U.S. dollar or other foreign currencies, and how these uncertainties will affect demand for the services we provide. Any further depreciation of the Argentine Peso or our inability to acquire foreign currency could have a material adverse effect on our financial condition and results of operations. Furthermore, no assurance can be given that, in the future, no additional currency or foreign exchange restrictions or controls will be imposed. Existing and future measures may negatively affect Argentina's international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflow which could have an adverse effect on economic activity in Argentina, and which, in turn, could adversely affect our business and results of operations.

Depreciation of the Argentine Peso against major foreign currencies may have a material adverse effect on our financial condition and results of operations and also have an adverse impact on our capital expenditure program and increase the Argentine Peso amount of our trade payables and borrowings denominated in foreign currencies. As of December 31, 2024, P$2,627,952 million of our liabilities net were denominated in foreign currencies. Despite Telecom seeking to manage the risk of devaluation of the Argentine Peso, by entering from time to time into certain DFI agreements and futures contracts to hedge some of its exposure to foreign currency fluctuations, Telecom remains highly exposed to risks associated with the fluctuation of the Argentine Peso. In addition, the devaluation of the Argentine Peso and foreign exchange restrictions may affect compliance with our covenants. See "Item 3—Key Information—Risk Factors— Risks Relating to Telecom and its Operations—Restrictive covenants in Telecom's outstanding indebtedness may restrict its ability to pursue its business strategies" in the TEO 2024 20-F.

Economic and political developments in Argentina, and future policies of the Argentine government may affect the economy as well as the operations of the telecommunications industry, including Telecom Argentina.

The Argentine government has historically exercised significant influence over the economy, and telecommunications companies have operated in a highly regulated environment. The Argentine government may promulgate numerous, far-reaching regulations affecting the economy and telecommunications companies, as shown by the enactment of Decree No. 690/20 in August 2020 (see "Item 4—Information on the Company—Regulatory Authorities and Framework—Regulatory Framework—Decree No. 690/20 - Amendment to the LAD - Controversy" in the TEO 2024 20-F), and the nationalization of the private pension and retirement system in 2008 (see "—The Argentine government may exercise greater intervention in private sector companies, including Telecom Argentina" in the TEO 2024 20-F).

Additionally, the agreements between the Argentine government, the Paris Club, and the IMF have been fundamental for restructuring Argentina's debt and stabilizing its economy. See "—Argentina's ability to obtain financing from international markets is limited, which could affect its capacity to implement reforms and sustain economic growth." The Argentine government is expected to pursue negotiations for a new program with additional financing to accelerate the removal of foreign exchange restrictions. Under Executive Order No. 179/2025 of March 10, 2025, the Argentine government authorized a new credit operation with the IMF, featuring a 10-year amortization schedule, to repay debts owed to the IMF itself and amounts due under notes issued to the BCRA. On April 11, 2025, the Argentine government announced it had reached an extended facilities agreement with the IMF for an amount of US$ 20,000 million, of which US$ 15,000 million constitute freely available disbursements in 2025. As reported by the Ministry of Economy and the BCRA in their announcement dated April 11, 2025, other international agencies are expected to provide additional disbursements for approximately US$ 6.1 billion that will complement the disbursements to be made by the IMF during 2025. Overall, these agreements have the potential to contribute to an increase of US$ 23.1 billion in the BCRA's liquid reserves during 2025. Finally, the BCRA has agreed to an additional twelve-month extension of the activated tranche of the currency swap with the Central Bank of China (PBOC) (for approximately US$5 billion).

Moreover, the long-term impact of these measures and any future measures taken by the Argentine government on the Argentine economy, as a whole and in the telecommunication sector remains uncertain. It is possible that such reforms could be disruptive, adversely affect the Argentine economy and the telecommunications industry, and consequently, our business, results of operations and financial condition. We are also unable to predict the measures that the Argentine government may adopt in the future, and how they will impact on the Argentine economy and our results of operations and financial condition.

In the event of any economic, social or political crisis, companies operating in Argentina may face the risk of strikes, expropriation, nationalization, mandatory amendment of existing contracts, and changes in taxation policies including tax increases and retroactive tax claims. In addition, Argentine courts have sanctioned modifications on rules related to labor matters, requiring companies to assume greater responsibility for the assumption of costs and risks associated with sub-contracted labor and the calculation of salaries, severance payments and social security contributions. Since we operate in a context in which the governing law and applicable regulations change frequently, also as a result of changes in government administration, it is difficult to predict if and how our activities will be affected by such changes.

On the other hand, since assuming office on December 10, 2023, the Milei administration has announced a range of economic and policy reforms, which impact on the future economic and political environment is uncertain. No assurances can be made as to the policies that may be implemented by the Milei administration, or that political developments in Argentina, will not adversely affect the Argentine economy or our business, financial condition or results of operations. In addition, we cannot assure that future economic, regulatory, social and political developments in Argentina will not impair our business, financial condition or results of operations, or cause the market value of our shares to decline.

On December 21, 2023, the Milei administration issued Decree of Necessity and Urgency No. 70/2023, entitled *"Bases para la Reconstrucción de la Economía Argentina"* (Foundations for the reconstruction of the Argentine economy) establishing various initiatives for the deregulation of the economy and the reduction of the size of the public administration and public expenses. Such decree remains mostly in effect. The decree includes a series of legal, institutional, tax, and criminal reforms affecting various sectors of the economy. Additionally, the decree declares a public emergency in economic, financial, fiscal, social security, defense, tariff, energy, health and social matters until December 31, 2025, extendable for two additional years, and delegates numerous legislative powers to the PEN for the duration of the public emergency.

This decree is subject to the subsequent legislative control established by Section 99, paragraph 3, of the Argentine Constitution and Law No. 26,122, which provides that the decree shall remain in force until it is rejected by both houses of the Argentine Congress. Pursuant to Article 23 of Law No. 26,122, each house of the Argentine Congress must accept or reject the decree in its entirety—without introducing amendments, additions or deletions—by an absolute majority vote of the members present. On March 14, 2024, the Senate rejected the decree and was subsequently forwarded to the lower house. In the event that the lower house rejects the decree by an absolute majority of the members present, it will become ineffective. As of March 2025, the decree remains in effect, as the lower house has not yet issued a decision on its rejection. Additionally, the exercise of this control by the Permanent Bicameral Commission —established under the same law— does not preclude the ordinary powers of Congress to repeal legislative dispositions issued by the Executive Branch, as provided in Article 25 of Law No. 26,122.

In early 2025, the government announced a second phase of structural reforms aimed at deepening the deregulation agenda, including further reductions in public spending, the closure or consolidation of government agencies, and the repeal of additional regulatory frameworks. While the details of this second phase are still being defined, the scope of these proposals suggests a continuation—and possible acceleration—of the deregulatory and fiscal consolidation policies introduced in 2023 and 2024.

The Milei administration also submitted to the Argentine Congress a significant number of reforms through the omnibus bill, entitled *"Bases y Puntos de Partida para la Libertad de los Argentinos"* (Foundations and Starting Points for the Freedom of the Argentine People or "*Ley de Bases*"). After months of negotiation, on June 28, 2024, the bill finally passed, and the *Ley de Bases* was approved. On the same date, Congress also approved the measures related to the regularization of tax, customs, and fiscal obligations, in order to achieve voluntary payment obligations by taxpayers. If they join the regime, they will receive different benefits depending on their membership and the type of debt they have.

The key points of the *Ley Bases* are the following:

- **Emergency**: *Ley de Bases* declared a public emergency on administrative, economic and energy matters for a one-year period. Also, legislative powers were delegated to the PEN in the terms of Section 76 of the Argentine Constitution. The PEN must report monthly and in detail to the Argentine Congress about the exercise and the results of this delegation;

- **State Reform**: Regarding the reorganization of the state, the law established the bases of legislative delegations, namely: i) to improve the functioning of the state; ii) to reduce the oversizing of the state structure; and iii) to ensure effective internal control in the national public administration. Also, regarding the privatization of public companies, the law determined that the companies "subject to total or partial privatization with concession" are: Energía Argentina S.A.; Intercargo S.A.U.; Agua y Saneamientos Argentinos S.A.; Belgrano Cargas y Logística S.A.; Railway Operating Society S.E. ("SOFSE"); and Corredores Viales S.A. Likewise, reforms and modifications were introduced to laws No. 19,549 (National Administrative Procedures), No. 25,164 (Regulation of National Public Employment), and No. 24,185 (Collective Labor Agreements);

- **Incentive Regime for Large Investments**: The creation of the "*Régimen de Incentivos para Grandes Inversiones*" (Incentive Program for Large Investments), which establishes a legal and regulatory framework to promote investment in productive projects in Argentina in certain strategic sectors. This program provides incentives, legal certainty and protection of acquired rights for projects that meet the relevant requirements. The *Ley de Bases* provides that large investments under the Incentive Regime for Large Investments ("RIGI") are of national interest and benefit Argentina, the Argentine Provinces, the City of Buenos Aires and the municipalities. RIGI's objectives are to encourage "large investments", promote economic development, strengthen competitiveness, increase exports and services, generate employment and provide stability to future investments. Throughout the sections, the deadlines, the subjects authorized to participate, the specific requirements of the RIGI, tax incentives and exchange incentives are regulated;

- **Concessions**: The possibility of the Argentine government to grant public work concessions to private or public entities for the construction, conservation or exploitation of public works and for the provision of public services through the collection of rates, tolls or other remunerations;

- **Energy**: Various modifications are included in laws No. 17,319 (Hydrocarbons), 24,076 (Natural Gas) and 26,741 (Fiscal Oil Fields). The National Gas and Electricity Regulatory Entity is created, replacing the Electricity Regulatory Entity ("ENRE") and the Gas Regulatory Entity ("ENARGAS"). On the other hand, the PEN is empowered to adapt laws No.15,336 (Electrical Energy) and No. 24,065 (Electrical Regulatory Framework); and
- **Labor modernization**: Various modifications were introduced in laws No. 24,013 (Employment), No. 20,744 (Employment Contract Law) and No. 26,727 (Agrarian Work). Likewise, Law No. 25,323 (which increased the amount of compensation in cases where the employment relationship was not registered or was poorly registered, but the claim was filed after the termination of the employment relationship) was repealed. Modifications include the extension of the trial period or the exemption from sanctions and criminal actions for those employers who have not made the corresponding contributions, in exchange for regularizing the employee. Additionally, workers are now considered direct employees of the employer who registers the employment relationship, and it will no longer be possible to assimilate a direct relationship between a third-party employee and the contracting user company that leverages claims for salary differences.

In addition, in December 2023, the Executive branch issued Decree No. 28/2023, which established, in a general manner and without a time limit, that the equivalent value for (i) the export of services included in section c) of section 2 of article 10 of Law 22,415 (Customs Code) and its amendments and (ii) the export of merchandise included in the Common Nomenclature of MERCOSUR, including cases of pre-financing and/or post-financing of exports from abroad or an advance settlement, must be entered into the country in foreign currency and/or negotiated, 80% through the FX Market, while the exporter must, for the remaining 20%, carry out purchase and sale transactions with negotiable securities acquired with settlement in foreign currency and sold with settlement in local currency.

On the other hand, through Decree No. 585/2024, Milei created the Ministry of Deregulation and State Transformation, appointing Federico Sturzenegger as its head. The new Ministry's functions include, among others: deregulation and state reform, which entails formulating, developing, and implementing related national policy; simplification and downsizing of the State, with the goal of eliminating unnecessary, duplicative, and/or obsolete tasks and promoting private job creation, economic development, equalizing tax structures, and eliminating privileges; and increasing competitiveness, through the development of policies to increase competitiveness, elimination of bureaucratic burdens, facilitation of market functioning, and reduction of regulations and controls.

In line with these transformation policies, on October 21, 2024, the Executive branch announced the dissolution of the AFIP and its replacement through the creation of ARCA, which is under the purview of the Ministry of Economy. This measure was officially established through Decree No. 953/2024, which established that this new autonomous entity is AFIP's legal successor and will maintain the responsibilities, powers, and functions assigned to the AFIP until the regulations regarding the powers, rights, and obligations, and the organic and functional structure of the new entity are published.

In addition, as of September 2, 2024, Decree No. 777/2024 reduced the PAIS tax (*"Impuesto Para una Argentina Inclusiva y Solidaria")* from 17.5% to 7.5%, only for the acquisition of foreign currency for purposes of paying imports of goods and freight. In accordance with Law No. 27,541, the validity of the PAIS Tax ended on December 22, 2024.

Additionally, in 2024, the lower house ratified two presidential vetoes that nullified significant laws passed by Congress. In September 2024, President Javier Milei's veto of the law proposing an increase in retirement benefits was upheld, and in October 2024, the veto of the University Financing Law, which had been passed on September 13, 2024 by both chambers, was also upheld. In both cases, the decisions became final, leaving Congress with no possibility of insisting on the passing of the regulations for the remainder of the parliamentary year.

In the last quarter of 2024, the BCRA announced significant interest rate reductions. On November 1, 2024 a 5% interest rate cut was implemented, decreasing the interest rate from a 40% annual nominal interest rate to a 35% annual nominal interest rate, affecting the cost of financing for banks and local currency investments, such as fixed-term deposits. Subsequently, on December 6, 2024, the BCRA implemented a further reduction, bringing the monetary policy rate from 35% to 32% APR and the active repo rate from 40% to 36%. These decisions are believed to be based on greater liquidity, the decline observed in inflation expectations expressed both in the Market Expectations Survey ("REM") and in the levels implied by the secondary bond market, and the strengthening of the fiscal anchor.

By means of Decree No. 269/2025, the PEN repealed Decree No. 28/2023, leaving the "*Programa de Incremento Exportador*" without effect, which allowed exporters to settle up to 20% of the countervalue of their transactions through spot transactions with settlement in financial markets. For further information see *"Exchange Rate Information and Exchange Controls—Exchange Controls"* in these listing particulars.

The social, political and economic impact of the reforms and measures announced by the Argentine government to date, the consequences of *Ley de Bases* and other laws enacted, and the impact of future reforms and measures that may be proposed remains uncertain. The ambitious deregulation scheme purported to be enforced by means of Decree No. 70/2023 and the *Ley de Bases* could affect our business, results of operations and financial condition.

We cannot assure you that future economic, regulatory, social and political developments in Argentina will not adversely affect our business, financial condition or results of operations, or cause the decrease of the market value of our securities.

Inflation is high and could accelerate further, causing adverse effects on the economy and negatively impacting Telecom's margins and/or ratios.

Argentina has a hyperinflationary economy, and there is no assurance that inflation rates will not rise further in the future. Furthermore, the INDEC has experienced periods of political intervention that raised serious concerns about the reliability of its published data. As a result, at the end of February 2024, a London Court of Arbitration ordered Argentina to provide U.S.$337 million in bonds to proceed with a lawsuit regarding the calculation method used for a series of debt bonds known as "GDP coupons." The claim, initiated by a number of investment funds, alleges that the former administration led by Cristina Kirchner, with Axel Kicillof as Minister of Economy, changed the base year for calculating economic growth in 2013 to avoid triggering a GDP coupon payment. This coupon, established in Argentina's 2005 debt restructuring, was designed to incentivize creditors to participate in a swap by promising additional payments for each year in which Argentina's GDP grew by more than 3%.

On October 15, 2024, the Supreme Court of the United Kingdom dismissed Argentina's appeal against the first-instance ruling. The Court of Appeals in London had previously denied Argentina leave to appeal. As a result, Argentina has no further legal recourse and must pay €1,330 million (U.S.$1,443 million), plus applicable interest, in damages and indemnities related to the "GDP-coupons" case in the United Kingdom. Future political intervention in the INDEC could jeopardize the agency's autonomy and therefore affect the reliability of its published statistics.

In addition, during the last few years, various factors in the international economic and financial context, such as the military conflicts between Russia and Ukraine and between Israel and Hamas, and the turbulence in international financial markets caused by rising inflation, particularly in the United States and Europe, had a negative impact on emerging economies such as Argentina. See "Item 3—Key Information—Risk Factors—Argentina's economy contracted during 2023 and 2024. Continued deterioration of domestic and international economic conditions may result in further economic contraction in Argentina, which could adversely affect our operations" in the TEO 2024 20-F.

The CPI published by INDEC during 2024 recorded the following monthly values: 20.6% in January, 13.2% in February, 11.0% in March, 8.8% in April%, 4.2% in May, 4.6% in June, 4.0% in July, 4.2% in August, 3.5% in September, 2.7% in October, 2.4% in November and 2.7% in December, reaching an interannual level of 117.8%. The variation of the national CPI was 117.8% in 2024. On the other hand, in 2023, the national CPI variation was 211.4% and in 2022 it was 94.8 %. Monthly inflation in January, February and March 2025 was 2.2% and 2.4%, and 3.7%, respectively. Thus, during the first three months of 2025, accumulated inflation registered a variation of 8.6%. From an interannual standpoint, the increase in inflation reached 55.9%.

Such 2024 values were a consequence of economic policies implemented by the Argentine government, which included fiscal and monetary adjustments aimed at controlling rising prices. However, cumulative inflation in 2024 remained high, thereby affecting consumers' purchasing power and companies' financial planning. Sectors such as food and beverage, education, and transportation registered significant inflation increases throughout the year, impacting the cost of living for the Argentine population.

Additionally, the REM published by the BCRA on March 10, 2025, estimated an inflation of 2.3% for February 2025, 2 percentage points higher than the previous month's report. The Organization for Economic Cooperation and Development ("OECD") indicated that inflation in 2025 will decelerate to an annual rate of 30%, in line with the average price increase expected by the 2025 "Budget Project." Likewise, the OECD improved its medium-term outlook, estimating economic growth of 3.6% in 2025 and 3.8% in 2026.

Efforts made by the Argentine government to contain and reduce inflation are expected to, as of the date of these listing particulars, achieve the desired results, as inflation is currently declining. If the value of the Argentine Peso cannot be stabilized through fiscal and monetary policies, an increase in inflation rates could be expected. For additional information, see Note 1.d) to our Annual Financial Statements.

A high inflation rate, or a hyperinflationary process, would affect Argentina's external competitiveness by diluting the effects of the depreciation of the Argentine Peso, negatively impacting employment and the level of economic activity, and undermining confidence in the Argentine banking system, which may further limit the availability of domestic and international credit for companies. At the same time, a portion of Argentina's debt continues to be adjusted by the CER, a monetary index, which is strongly correlated with inflation. Therefore, any significant increase in inflation would drive an increase in Argentina's external debt and, consequently, in Argentina's financial obligations, which could exacerbate strains on the Argentine economy. A continued inflationary environment could undermine our operating results.

Because the majority of our revenues are denominated in Argentine Pesos, any further increase in the inflation rate not accompanied by a parallel increase in our prices would decrease our revenues in real terms and adversely affect our results of operations. Further, higher inflation rates generally lead to a reduction in the purchasing power, thus increasing the likelihood of a lower level of demand for our fixed and mobile telecommunications, cable television and internet services in Argentina.

Argentina's economy contracted during 2023 and 2024. Continued deterioration of domestic and international economic conditions may result in further economic contraction in Argentina, which could adversely affect our operations.

The Argentine economy has faced significant volatility in recent decades. This has been characterized by periods of fluctuating growth, depreciation of the Argentine Peso and low or negative GDP growth. After a period of recovery following the sharp economic downturn in 2020, Argentina's economy contracted again in 2023 and 2024. During 2024, the first year of Javier Milei's term, the Argentine economy registered a contraction of 1.8%, a smaller drop than the 2.8% projected by the IMF. However, there are signs of recovery, as in December 2024, the economy grew 5.5% compared to the same month of the previous year and grew 0.5% compared to November 2024.

Projections prepared by the World Bank for Argentina indicate that GDP will recover by 5% in 2025 and 4.7% in 2026. Despite this estimated recovery, Argentina's economy remains unstable notwithstanding the efforts by the Argentine government to address inflation and the constraints on the country's foreign exchange reserves and related pressure on the value of the Argentine Peso. Substantially all of our operations, properties and customers are in Argentina, and, as a result, our business is, to a large extent, dependent upon economic and legal conditions prevailing in Argentina.

If economic conditions in Argentina were to further deteriorate, they could have an adverse effect on our results of operations, financial condition, and cash flows.

Global financial instability, pandemics, the armed conflicts between Russia and Ukraine and generally in the Middle East (such as the conflict between Israel and Hamas), or global economic conditions, any future increases in the interest rate of the United States and other developed countries, changes in economic or political conditions in Latin America and any other global economic events may impact the Argentine economy and prevent it from growing, aggravating the current recession with consequences in trade and fiscal balances and in the unemployment rate.

Argentina’s economy may be negatively affected in the future by several domestic factors such as an appreciation of the real exchange rate which could affect its competitiveness, further worsening trade balance, which, combined with capital outflows could reduce the levels of consumption and investment resulting in greater exchange rate pressure. Additionally, abrupt changes in monetary and fiscal policies or foreign exchange framework could rapidly affect local economic output, while lack of appropriate levels of investment in certain economic sectors could reduce long-term growth. Access to the international financial markets could be limited. Consequently, an increase in public spending not correlated with an increase in public revenues could affect Argentina’s fiscal results and generate uncertainties that might affect the economy’s growth level.

In addition, while the vast majority of economies recovered from the impact of the COVID-19 pandemic during the last years, if such slowdowns or recessions were to recur, this may impact the demand for products coming from Argentina and hence affect its economy.

Additionally, the United States Federal Reserve (“FED”) lowered interest rates in September, November and December 2024, which were the first reductions in four years. Some members of the Federal Open Market Committee indicated that these reductions are in line with a gradual approach to normalizing monetary policy in the U.S., as it allows for an evaluation of the policy’s restrictive impact as the U.S. economy progresses. However, the potential impact of these and other FED interest rate adjustments on the Argentine economy and our operations remains uncertain.

The Russia-Ukraine sanctions could adversely affect the global economy and financial markets and thus could affect our business, financial condition, or results of operations. The extent and duration of the military conflict, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions caused by Russian military action or resulting sanctions may magnify the impact of other risks described in these listing particulars and may result in compliance and operational challenges for the Company. We maintain telecommunications agreements with certain third-party international carriers that may deliver traffic between the Company’s networks, Russia and Ukraine, potentially including certain sanctioned territories within Ukraine. Although U.S. sanctions authorize the receipt or transmission of telecommunications with such sanctioned territories, to the extent that any activities involving those international carriers are outside the scope of such authorization, or sanctions relating to Russia and Ukraine are expanded, such activity may potentially result in regulatory or enforcement actions against the Company.

Additionally, there is uncertainty as to how the trade relationship between the Mercosur member States will unfold, particularly between Argentina and Brazil. We cannot predict the effect on the Argentine economy and our operations if trade disputes arise between Argentina and Brazil, or in case either country decides to exit the Mercosur.

In addition, the global macroeconomic environment is facing challenges. There is considerable uncertainty over the long-term effects of the monetary and fiscal policies adopted by the central banks and financial authorities of some of the world’s leading economies, including the United States, Europe and China. Some of these monetary measures negatively impacted financial markets during 2022 and 2023.

Since October 2023, an armed conflict between Israel and Hamas-led Palestinian militant groups has taken place primarily in and around the Gaza Strip, with clashes spilling over into the West Bank and the Israel-Lebanon border. There have been concerns over unrest and terrorist threats in the Middle East, Europe, and Africa, as well as conflicts involving Iran, Ukraine, Russia, Syria and North Korea. There have also been concerns about the relationship between China and other Asian countries, which could lead to or exacerbate potential conflicts related to territorial disputes, and the possibility of an economic conflict between the United States and China, which began in 2018. If the ongoing conflict in the Middle East results in sanctions, it could result in regulatory or enforcement actions against the Company.

On January 13, 2025, oil prices rose by approximately 2% due to the expectation that the expansion of U.S. sanctions against Russia would force buyers in India and China to seek other suppliers. These new sanctions, which affect the transportation of Russian crude oil, could severely impact Russian oil exports, thereby increasing transportation costs and global crude oil prices.

The United States has remained one of Argentina's main trading partners to date. The United States and Argentina's relationship under the Trump Administration is expected to have a dual effect: it could promote Argentine soybean exports, but any potential protectionism could affect certain economic sectors. At the same time, Argentina's new policy framework is expected to encourage the flow of new funds to the country, with the possibility of exchange controls being lifted and large debt maturities being addressed. In addition, there may be promotion of a more flexible stance from the IMF, where the United States plays a key role. In addition, certain measures announced by the Trump administration have generated concern in international trade due to the renegotiation of agreements and the implementation of possible tariffs and defensive measures.

Finally, it is worth pointing out that the reactions of international investors to developments in one particular market may result in a "contagion" effect which could cause an entire region or investment class to be disadvantaged by international investors. Argentina's financial and equity markets are also influenced by economic and market conditions in other markets.

If international and domestic conditions for Argentina were to worsen due to the aforementioned factors, the Argentine economy could be negatively affected as a result of lower international demand and lower prices for its products and services, higher international interest rates, lower capital inflows and higher risk aversion, which may also adversely affect our business, results of operations, financial condition and cash flows.

Changes in U.S. trade and other policies under the new U.S. administration may adversely impact our business, financial condition, and results of operations.

The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries and has made proposals and taken actions related thereto. In addition, the U.S. government has recently imposed tariffs on certain foreign goods ranging from 10% to 50% and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. The imposition of these tariffs and other recent trade policies by the U.S. government have already caused substantial volatility in the international markets and could result in more volatility in the future. In particular, these tariffs could disrupt global trade flows and impact the cost and availability of telecom equipment and technology, and increase operational costs for companies reliant on international supply chains.

Further, the U.S. government recently issued proclamations re-imposing and expanding 25% tariffs on imported steel and aluminum products under Section 232 of the Trade Expansion Act of 1962. These tariffs apply to all countries that previously received exemptions, increase aluminum tariffs from 10% to 25%, and expand the scope of existing steel and aluminum tariffs to include derivative products. The new tariffs took effect on March 12, 2025 and could increase the cost of critical telecommunications infrastructure and equipment, particularly for companies like us that rely on imports for network expansion and maintenance. Additionally, heightened scrutiny on tariff classifications and increased enforcement measures by U.S. authorities could lead to further supply chain disruptions and additional costs. Given our reliance on imported telecommunications equipment, changes in U.S. trade policies that cause disruption in the international market may materially adversely impact our costs and ability to import such equipment. For example, if our access to key suppliers or technology is restricted, or if our customers face economic constraints due to increased costs of goods and services resulting from international tariffs, trade restrictions, or changes in U.S. or foreign government regulations, our financial condition and results of operations could be materially and adversely affected.

Risks Relating to the Notes

The Notes will be structurally subordinated to all the debt and other liabilities of our subsidiaries; your right to receive payments on the Notes could be adversely affected if any of our subsidiaries is declared bankrupt, is liquidated or undergoes a reorganization.

The Notes will not be secured by any of our assets. The Notes will be effectively subordinated to any secured debt we may have incurred to the extent of the value of the assets securing that debt. Moreover, under Argentine bankruptcy law, our obligations under the Notes are subordinated to certain statutory preferences, including claims for salaries, wages, social security, taxes and court fees and expenses.

Because payments of principal or interest under the Notes will not be guaranteed by our subsidiaries, the Notes will be structurally subordinated to all existing and future debt and other liabilities of our subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, holders of their indebtedness and their creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us and, in turn, to our creditors, including holders of the Notes.

The ability of holders to transfer Notes in the United States and certain other jurisdictions will be limited.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable U.S. state securities laws. See "Transfer Restrictions." Offers and sales of the Notes may also be subject to transfer restrictions in other jurisdictions. You should consult your financial or legal advisors for advice concerning applicable transfer restrictions in respect of the Notes.

Holders of Notes located in certain jurisdictions and, as a result, payments to investors resident for tax purposes in certain jurisdictions deemed to be by Argentine tax laws as "non-cooperative jurisdictions" for tax purposes or that channeled their investment through such jurisdictions may be subject to tax withholding.

Argentina's Income Tax Law taxes payments to certain "non-cooperative" jurisdictions under financial instruments such as the Notes. The United States and the vast majority of developed countries are currently not considered "non-cooperative" jurisdictions as of the date of these listing particulars, but there is no assurance that the list of jurisdictions considered as "non-cooperative" will not change in the future. Payments of interest to holders of the Notes resident in those jurisdictions or that channeled their investment through such jurisdictions may be subject to withholding tax, and we are not obligated to gross up those holders in such circumstances. As a result of this, the Notes could face reduced liquidity, which could adversely affect the market price and marketability of the Notes.

For more information, please see "Taxation—Taxation in Argentina— Income Tax— Interest and Capital Gains Earned by Foreign Beneficiaries" and "Description of the Notes—Additional Amounts."

The trading market for the Notes may not be maintained and the market value of the Notes could be uncertain.

The Notes are new securities for which there is currently no active trading market. We will apply to have the Notes listed on ByMA through the BCBA and on the A3, and we will undertake reasonable efforts to have the Notes listed on the Luxembourg Stock Exchange for trading on its Euro MTF Market, but we cannot assure you that any such applications, will be approved. If the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, our financial performance and business prospects and other factors.

We cannot assure you that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If a trading market does not develop or is not maintained, you may experience difficulty in reselling the Notes or may be unable to sell them at an attractive price or at all. Further, even if a market develops, the liquidity of any market for the Notes will depend on the number of holders of the Notes, the interest of securities dealers in making a market in the Notes and other factors. Therefore, a market for the Notes may develop though it may not be liquid. Furthermore, the market value and liquidity of, and trading markets for, the Notes may be materially and adversely affected by changes in interest rates and declines and volatility in the markets for similar securities and in the overall economy, as well as by any changes in our financial condition or results of operations (see "—Developments in other countries may adversely affect the market value of the Notes" in these listing particulars and "Item 3—Risk Factors—Risks relating to Argentina" in the TEO 2024 20-F). We cannot assure you that the Notes will not trade at a discount from their initial trading price, whether for reasons related or unrelated to us.

It may be difficult for you to obtain or enforce judgments against us.

We are incorporated in Argentina. All of our directors and executive officers reside outside the United States, and substantially all of our assets are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon these persons or to enforce against them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States. We have been advised by our special Argentine legal counsel, EGFA Abogados, that there is doubt as to the enforceability in original actions in Argentine courts of liabilities predicated solely on U.S. federal securities laws and as to the enforceability in Argentine courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of U.S. federal securities laws. The enforcement of such judgments will be subject to compliance with certain requirements under Argentine law, such as Articles 517 through 519 of the Argentine Code of Civil and

Commercial Procedure, including the condition that such judgments do not violate Argentine public policy, as determined by an Argentine court.

Judgments of competent courts seeking to enforce obligations denominated in foreign currency (such as the Notes) may order payment in Pesos.

Notwithstanding the fact that the Company has assumed obligations in U.S. Dollars, if proceedings are brought before competent Argentine courts to enforce the Issuer's obligations under the Notes, the judgments issued in connection with such proceedings may order that such amounts under the Notes be payable in Pesos in an amount equal to the amount of Pesos required to settle the U.S. Dollar-denominated obligation on the agreed terms and subject to applicable law or, alternatively, at the Peso-Dollar exchange rate in effect at the time of payment. No assurance can be given that such exchange rates will provide holders of the Notes with full compensation for the amount invested in the Notes plus accrued interest.

Foreign exchange controls and restrictions on transfers abroad may impair your ability to receive payments on the Notes or repatriate your investment in the Notes.

On September 1, 2019, the Argentine government issued Decree No. 609/19 (as later amended by Decree No. 91/19 on December 28, 2019), setting forth certain controls and restrictions on the acquisition, sale, and transfer of foreign currency, applicable to both individual persons and legal entities in Argentina. This decree also enabled the BCRA to establish, through regulations, the necessary measures to avoid "*practices and operations aimed at avoiding, through public bonds or other instruments*" the restrictions set forth by such decree. In furtherance of such decree, since its date of implementation, the BCRA has adopted a series of measures that regulate the foreign exchange market (the "FX Market"), which are all included in the Amended and Restated Text on Foreign Exchange, as amended by Communication "A" 8191, dated February 10, 2025 (the "FX Regulatory Framework").

The FX Regulatory Framework establishes certain limitations and regulations to access to the FX Market at the official foreign exchange rate, including, without limitation, in relation to the payment of offshore services, payment of imports of goods, payment of dividends and earnings and repayment of financial debt. The necessary requirements will depend on each particular transaction. BCRA's prior authorization will be required when applicable requirements are not met.

Pursuant to the current FX Regulatory Framework, access to the FX Market for the repayment of foreign financial indebtedness (disbursed after September 1, 2019), such as the Notes, shall be granted provided that (i) the proceeds of any such foreign financial indebtedness disbursed as of September 1, 2019 must have been transferred to Argentina and sold for Pesos through the FX Market at the official foreign exchange rate, and deposited into local bank accounts (subject to certain exceptions provided under the FX Regulatory Framework); (ii) the transaction must have been declared to the BCRA through the Survey of Foreign Assets and Liabilities (*Relevamiento de Activos y Pasivos Externos*) set forth by Communication "A" 6401; and (iii) the payment is performed at maturity (i.e. no more than 3 days in advance, except in some cases).

Furthermore, prior approval of the BCRA will be required to access the FX Market for transactions relating to the outflow of funds, including, among others, payments of dividends, imports of goods and services, and repayment of foreign financial indebtedness, except when the client that pretends to access the FX Market submits: (i) an affidavit (a) declaring that all holdings in foreign currency in Argentina are deposited in accounts with financial institutions and that it does not have "*available liquid external assets*" (including Argentine certificates of deposit representing foreign shares known as CEDEARs) for an amount in excess of US$100,000, and (b) committing to settle through the FX Market, within five business days of becoming available, any funds received abroad from the collection of loans granted to third parties, collections of term deposits or the sale of any kind of asset, when each of such had been granted, created or purchased after May 28, 2020; (ii) an affidavit representing that it has not during the 90-day period prior to the date of access to the FX Market, and that it will not during the 90-day period following the access to the FX Market, sold securities for foreign currency, exchanged securities issued by Argentine residents for foreign assets, transferred securities to a securities account outside of Argentina, acquired in Argentina securities issued by non-Argentine residents with settlement in Pesos, acquired Argentine depositary foreign shares (*certificados de depósito argentinos representativos de acciones extranjeras*), securities representing private debt issued in foreign jurisdictions, or delivered funds in Pesos or other local assets (except for funds in foreign currency deposited in local financial institutions) to any person, receiving as consideration thereof, directly or indirectly, either before or after any such delivery, foreign assets, crypto-assets or securities deposited abroad; and (iii) that has not transferred local assets in Argentina to other entities within the same economic group or to controlling entities, subject to certain exceptions(for more information about exchange controls see "Exchange rate information and exchange controls-Exchange Controls").

Under current regulations, the Issuer will not have access to the FX Market to make payments under the Notes prior to their stated maturity (such as the payments that may become due and payable pursuant to "Description of the Notes—Repurchase of Notes—Repurchase of Notes upon a Change of Control Triggering Event" and "Description of the Notes – Defaults and Remedies"), unless the Issuer funds any such payments with a new cross-border financing meeting the requirements set forth in the FX Regulatory Framework. Although the terms and conditions of the Notes contemplate an alternative mechanism for the purchase of Dollars by the Issuer for purposes of making payments under the Notes in the event that foreign exchange restrictions are in place, pursuant to the FX Regulatory Framework, the use of such mechanism by the Issuer could jeopardize access by the Company to the FX Market for any other purposes whatsoever (including, without limitation, scheduled payments under the Notes).

In the past, Argentina imposed exchange controls and transfer restrictions, substantially limiting the ability of companies to retain foreign currency or make payments abroad, requiring the BCRA's prior authorization for the transfer of funds abroad in order to pay principal and interest on debt obligations. We cannot predict how the current restrictions on foreign transfers of funds may be increased or changed after the date hereof. Further restrictions and regulations, and any changes thereto, may impede our ability to fulfill our commitments in general and, in particular, make payments of principal or interest on the Notes. See "Risks Relating to Argentina— Devaluation of the Argentine Peso and foreign exchange restrictions may adversely affect our results of operations, our capital expenditures and our ability to service our liabilities including the Notes", and "Exchange Rate Information and Exchange Controls" in these listing particulars and "Item 3—Risk Factors—Risks Relating to Recent Political and Economic Developments in Argentina" and "Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina" in the TEO 2024 20-F.

Restrictive covenants in the indenture governing the Notes offered hereby may restrict our ability to pursue our business strategies.

The indenture governing the Notes offered hereby contains a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests. The indenture includes covenants restricting, among other things, our ability to:

- incur liens;
- enter into sale and leaseback transactions; and
- consolidate, merge or sell all or substantially all of our assets.

A breach of any covenant contained in the indenture governing the Notes or the agreements governing any of our other indebtedness could result in a default under those agreements. If any such default occurs, the holders of such indebtedness may elect (after the expiration of any applicable notice or grace periods) to declare all outstanding borrowings, together with accrued and unpaid interest and other amounts payable thereunder, to be immediately due and payable. In addition, the failure to pay debt when due would cause a default under the indenture governing the Notes. If any of our debt, including the Notes offered hereby were to be accelerated, our assets may not be sufficient to repay in full that debt or any other debt that may become due as a result of that acceleration.

In the event of reorganization proceedings or an out-of-court reorganization agreement, noteholders might vote differently from other creditors.

In the event we are subject to judicial reorganization proceedings, out-of-court reorganization agreements (*acuerdo preventivo extrajudicial*) and/or similar proceedings, current Argentine regulations applicable to the Notes (including, without limitation, the provisions of the Negotiable Obligations Law) will be subject to the provisions of Argentine Law No. 24.522 (the "Argentine Bankruptcy Law"), as amended, and other regulations applicable to business restructuring proceedings and, consequently, certain terms and conditions of the Notes may not apply.

The Argentine Bankruptcy Law establishes a voting procedure for noteholders different from the one used by other unsecured creditors for purposes of calculating the majorities required by the Argentine Bankruptcy Law (which requires the absolute majority of creditors representing two-thirds of the unsecured debt). Under this system, noteholders may have significantly less bargaining power than our other financial creditors in the event of reorganization.

Moreover, Argentine case law has provided that those noteholders who fail to attend a meeting at which a vote is held in order to vote or who abstain from voting are not to be counted for purposes of calculating such majorities.

As a result of these reorganization proceedings, the bargaining power of noteholders may be lessened vis-á-vis our other financial and trade creditors.

We may be unable to repurchase the Notes upon a change of control.

Upon the occurrence of specified kinds of change of control events, we will be required to offer to repurchase all outstanding Notes at a price equal to 101% of the principal amount of the Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of repurchase. However, it is possible that we will not have sufficient funds when required under the indenture to make the required repurchase of the Notes. If we fail to repurchase Notes in that circumstance, it will be in default under the indenture. If we are required to repurchase a significant portion of the Notes, it may require third-party financing. No assurances can be made that we would be able to obtain third-party financing on acceptable terms, or at all.

We may redeem the Notes prior to maturity.

The Notes are redeemable, at our option and at any time, under certain circumstances specified in "Description of the Notes." We may choose to redeem the Notes at times when prevailing interest rates may be relatively low. Accordingly, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

Developments in other countries may adversely affect the market value of the Notes.

The market price of the Notes may be adversely affected by developments in the international financial markets and world economic conditions. Argentine securities markets are influenced, to varying degrees, by economic and market conditions in other countries, especially those in Latin America and other emerging markets. Although economic conditions are different in each country, investor reaction to the developments in one country may affect the securities of issuers in other countries, including Argentina. We cannot assure you that the market for the securities of Argentine issuers will not be affected negatively by events elsewhere or that such developments will not have a negative impact on the market value of the Notes. For example, an increase in the interest rates in a developed country, such as the United States, or a negative event in an emerging market, may induce a significant capital outflow from Argentina and depress the trading price of the Notes.

There may be conflicts of interest between our shareholders and the noteholders.

There may be conflicts of interest between our shareholders, on the one hand, and the noteholders, on the other hand. There can be no assurance that any such conflict, should it occur, will be resolved in a manner favorable to the noteholders.

We cannot assure you that the credit ratings for the Notes will not be lowered, suspended or withdrawn by the rating agencies.

The credit ratings of the Notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the Notes.

Risks Relating to Telecom and its Operations

We are or may be involved in legal and regulatory proceedings that could result in unfavorable decisions and financial penalties for us.

We are party to a number of legal and regulatory proceedings, some of which have been pending for several years. We cannot be certain that these claims will be resolved in our favor. Responding to the demands of litigation claims and responding to, or initiating proceedings against, regulatory bodies may divert management's time attention and financial resources.

Further, customers and consumers' trade unions have in the past initiated different claims against us regarding alleged improperly billed charges. Although we have taken certain actions to reduce risks in connection with these claims, we cannot assure that new claims will not be filed against us in the future.

The Company has been subject to technical sanctions from regulatory bodies, mainly related to the delay in repairing defective lines, installing new lines and/or service failures. Although sanctions are appealed in the administrative stage, if the appeals are not resolved in our favor in administrative or judicial stage or if they are resolved for amounts larger than those recorded, these proceedings could have an adverse effect on our financial condition, results of our operations and cash flows.

We may also be involved in proceedings related to other authorities that have jurisdiction over different aspects of our operations, including, but not limited to, antitrust authorities, the CNV, the public registry of commerce and tax authorities.

As of March 31, 2025, we recorded provisions that we estimate are sufficient to cover contingencies considered probable. However, we may face increased risk of employment, commercial, regulatory, tax, consumer trade union and customers' proceedings, among others. If this occurs, we cannot guarantee that those proceedings will not have an adverse effect on our results of operations and financial condition. See Note 9 to our Q1 2025 Unaudited Financial Statements and Note 19 to our Annual Financial Statements.

USE OF PROCEEDS

The proceeds from the sale of the Notes, after deducting the Initial Purchasers' fees, will be approximately U.S.$786 million (equivalent to Ps.844,308 million). We intend to use the net proceeds from the sale of the Notes, in compliance with the requirements of Section 36 of the Negotiable Obligations Law, to prepay in part the Existing Loans (as defined herein), by applying approximately 100% of such net proceeds.

The application of the net proceeds from the sale of the Notes will be subject to market conditions in effect from time to time. Therefore, the Company may modify the order of priority of the uses described above in accordance with its commercial strategy, ensuring compliance with the requirements of Section 36 of the Negotiable Obligations Law.

Until the proceeds from the sale of the Notes are allocated to one or more of the purposes described above, the Company may temporarily invest the proceeds from the sale of the Notes in government securities or in private securities available in interbank loans of high quality and liquidity.

Certain of the Initial Purchasers and/or their affiliates are lenders under the Existing Loans that may be prepaid with proceeds from this offering. See "Plan of Distribution." For more information on the terms of the Existing Loans, see "The Acquisition—The Existing Loans" in these listing particulars.

EXCHANGE RATE INFORMATION AND EXCHANGE CONTROLS

Exchange Controls

On September 1, 2019, the Argentine government issued Decree No. 609/19 (as later amended by Decree No. 91/19 on December 28, 2019), setting forth certain controls and restrictions on the acquisition, sale, and transfer of foreign currency, applicable to both individual persons and legal entities in Argentina. This decree also enabled the BCRA to establish, through regulations, the necessary measures to avoid "*practices and operations aimed at avoiding, through public titles or other instruments*" the restrictions set forth by the decree. In furtherance of such decree, since its date of implementation the BCRA has adopted a series of measures that regulate the FX Market, which are all included in Communication "A" 8191/25 issued by the BCRA on February 10, 2025 (as amended by subsequent Communications issued by the BCRA, the "FX Regulatory Framework"). See "Risk Factors—Risks Relating to Argentina—Foreign exchange controls and restrictions on transfers abroad may impair your ability to receive payments on the Notes or repatriate your investment in the Notes" in these listing particulars for further details.

The exchange controls described below and in "Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina" in the TEO 2024 20-F are effective as of the date of these listing particulars. We cannot predict how the current restrictions on foreign transfers of funds may change after the date hereof and whether they may impede our ability to fulfill our commitments in general and, in particular, make payments of principal or interest on the Notes.

See "Risk Factors—Risks Relating to Argentina— Devaluation of the Argentine Peso and foreign exchange restrictions may adversely affect our results of operations, our capital expenditures and our ability to service our liabilities including the Notes" in these listing particulars and "Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina" in the TEO 2024 20-F.

General requirements

As a general rule, in order to grant access to the FX Market to perform payments abroad at the official foreign rate, financial institutions must require from its clients an affidavit indicating compliance with the FX Regulatory Framework. In this regard, the local company must submit certain affidavits under the terms of Section 3.16 of the Amended and Restated Text on Foreign Exchange (the "Affidavits").

In such Affidavits the client must state, in general terms:

- In accordance with Section 3.16.2.1 of the Amended and Restated Text on Foreign Exchange, the client must state that all its foreign currency holdings in the country are deposited in accounts in financial institutions; and that it does not have "*available liquid foreign assets"* (including Argentine certificates of deposit representing foreign shares known as CEDEARs) for an amount in excess of US$100,000;

- In accordance with Section 3.16.2.2 of the Amended and Restated Text on Foreign Exchange, the client must state the undertaking to convert into Pesos at the official foreign exchange rate, within 5 business days of its availability, any funds received abroad arising from collections of loans; term deposits; or sales of any type of assets; in case such loans, deposits or assets were granted, constituted, or acquired after May 28, 2020;

- In accordance with Section 3.16.3.1 of the Amended and Restated Text on Foreign Exchange, the client must state that on the day on which it requests access to the FX Market, in the previous 90 calendar days, the client has not performed the following activities (the "Securities Transactions"): (a) sales in the country for securities with settlement in foreign currency; (b) swaps of securities issued by residents for foreign assets; (c) transfers of securities to foreign depositaries; (d) acquisition in the country of securities issued by non-residents using pesos; (e) acquisition of CEDEARs; (f) acquisition of securities representing private debt issued in foreign jurisdiction; (g) delivery of funds in local currency or other local assets (except funds in foreign currency deposited in local financial institutions) to any human or legal person, resident or non-resident, related or not, to receive as prior or subsequent consideration, directly or indirectly, by itself or through a related, controlled or controlling entity, foreign assets, crypto-assets or securities deposited abroad.

- In accordance with Section 3.16.3.2 of the Amended and Restated Text on Foreign Exchange, the client must state that on the day on which it requests access to the FX Market, and for the following 90 calendar days, it will not perform any of the Securities Transactions.

- In accordance with Section 3.16.3.3 of the Amended and Restated Text on Foreign Exchange, the client must declare the detail of the persons who exercise direct control over them and legal entities that are part of the same economic group, in accordance with provisions established under Section 1.2.1.1. and 1.2.2.1 of the regulations on Large Exposures to Credit Risk (*Grandes Exposiciones al Crédito de Riesgo*) of the BCRA.

- In accordance with Section 3.16.3.4 of the Amended and Restated Text on Foreign Exchange, the client must state that, in the last prior 90 calendar days, and on that day, they have not delivered funds in local currency or other liquid local assets to such persons except funds in foreign currency deposited in local financial institutions and for those directly associated with regular transactions between residents for the acquisition of goods or services. These requirements may be considered as complied with if: (a) The client submits an affidavit stating that in that day and in the last 90 days it has not delivered neither domestic currency nor local assets -except fund in foreign currency held in local bank account- to any person or legal entity except when those local assets and/or domestic currency were delivered in the ordinary course of business; (b) Each of the controlling shareholders and legal entities that are part of the same economic group submits an affidavit: (i) in the terms of the Affidavit; or (ii) declaring that in the last prior 90 calendar days, they have not received in the country any funds in local currency, nor any local assets -except for funds in foreign currency deposited in local financial entities- from the client (which is signing the Affidavit) or from any person detailed under Section 3.16.3.3. to whom the client has delivered funds under the terms provided for under Section 3.16.3.4. This limitation shall not apply when those local assets and/or domestic currency were delivered in relation to transactions between residents for the acquisition of goods and/or services, in the ordinary course of business; or (c) The controlling shareholders or legal entities that are part of the same economic group to whom the client has delivered funds in the relevant timeframes submits the Affidavit and an affidavit in the terms of Section 3.16.3.4. (i.e. in relation to funds transferred to controlling or group companies).

Notwithstanding the foregoing, certain recent modifications imposed by the BCRA and the CNV are included below.

New provisions on access to the FX Market for the cancellation of debt securities denominated in foreign currency (Communications "A" 8055 and 8129 issued by the BCRA)

Through Communication "A" 8055 dated June 28, 2024, the BCRA established that financial institutions may grant access to the FX Market to their resident customers for the cancellation in the country or abroad of the principal and interest payments of debt securities denominated in foreign currency, provided that the other applicable requirements are met, as long as the securities have been fully subscribed abroad and the totality of the funds obtained have been entered to Argentina and settled for Pesos in the FX Market. Access to the FX Market may be made up to three business days prior to the maturity date of the principal and/or interest of the applicable debt securities.

While this possibility already existed for the repayment of securities publicly registered abroad (Section 3.5 of the FX Regulatory Framework), and for the repayment of publicly registered local securities held in residents' portfolios (Section 3.6 of the FX Regulatory Framework), Communication "A" 8055 extended this possibility to include publicly registered local securities held by non-residents—for example, local notes (*obligaciones negociables*) issued under Argentine law.

In its turn, through Communication "A" 8129 dated November 7, 2024, an additional condition to access the FX Market was established within the framework of the provisions of Section 3.5. of the FX Regulatory Framework. Through this Communication, it was established that, in order to access the FX Market for repaying the principal of debt securities issued as from November 8, 2024, the corresponding payment must take place after at least 365 calendar days have passed since the date of the issuance. This new requirement applies to debt securities issued as from the above-mentioned date that are either publicly registered abroad, or publicly registered in Argentina but held by non-residents, whose repayment through access to the FX Market is permitted under Communication "A" 8055.

New provisions regarding outflows through the FX Market (Communication "A" 8112 issued by the BCRA)

On October 3, 2024, the BCRA issued Communication "A" 8112, which introduces new possibilities for accessing the FX Market in the context of the refinancing, repurchase, or early redemption of certain foreign indebtedness. In particular, this new regulation allows clients to prepay debt using the proceeds from the issuance of new securities in Argentina, provided that such new securities (i) have at least a one-year grace period; and (ii) extend the average life of the original debt by at least two years.

Communication "A" 8112 provides that, in the context of the refinancing, repurchase, or early redemption transactions, parties that carry out prepayments using funds arising from the settlement of proceeds from the issuance of eligible new securities may also access the FX Market to pay:

(i) Up to 5% of the principal of the debt being prepaid or redeemed as a repurchase premium or redemption premium, if the proceeds from the eligible new securities exceed the prepaid debt by the same amount.
(ii) Accrued interest on the refinanced or repurchased debt up to the date of closing of the transaction, without requiring the settlement in the FX Market of an equivalent amount.
(iii) Expenses (as of the closing date of the transaction) related to (i) the issuance of the eligible new securities; or (ii) the refinancing, repurchase, or early redemption transaction.

Furthermore, the requirement set forth in Section 3.5.1 of the FX Regulatory Framework—i.e., the inflow and settlement in the FX Market of the proceeds from financial indebtedness, as a condition to authorize future access to the FX Market for repayment—shall be deemed satisfied for the portion of eligible new securities delivered to creditors as a participation premium, repurchase premium or early redemption bonus (or similar) in the context of exchange, repurchase, or early redemption transactions, provided that the nominal value of such new securities does not exceed 5% of the principal of the debt being exchanged or repurchased.

Finally, clients may file an affidavit to justify any available liquid external assets in excess of the regulatory threshold (US$100,000) if the funds were received from a subscription of eligible new securities abroad in the last 60 days and will be used to refinance, repurchase, or redeem foreign indebtedness encompassed by Section 3.5 of the FX Regulatory Framework .

Limit restrictions on securities transactions (RG No. 981/23 issued by the CNV, as amended)

By means of General Resolution No. 981/23 (last amended by Resolution No. 1022/2024, dated October 3, 2024), the CNV established certain restrictions to perform the securities transactions listed under Sections 3.16.3.1 and 3.16.3.2 of the Amended and Restated Text on Foreign Exchange, which must be supervised by local brokerage companies and vary depending on the type of clients involved.

Within this framework, local brokerage companies shall:

a) Verify that transactions ordered by foreign clients (i.e., clients whose tax ID are *Clave de Identificación* -CDI- or *Clave de Inversores del Exterio*r -CIE-), which are not intermediaries and/or similar entities located abroad and regulated by securities commissions or other regulatory entities, are for their own portfolios and carried out with their own funds. In addition, the daily volume traded must not exceed Ps. 200 million.

b) Verify that foreign clients who are intermediaries and/or similar entities located abroad and regulated by securities commissions or other regulatory entities: (i) comply with the maximum daily volume traded amount of Ps. 200 million for each of their Argentine third party clients or for their own account; or (ii) act as depositaries of shares of local issuers to comply with the payment of dividends to holders, Argentine or foreign, of certificates of deposit in custody abroad corresponding to such issuers, by carrying out one or more transactions with transferable securities intended to implement such payment abroad, and that: (a) such dividends have been approved by a shareholders' meeting to holders of certificates with authorized trading in foreign markets; and (b) the referred local issuers have authorization to be listed in a market authorized by the CNV and to also be listed in a foreign market under the deposit of their shares in a bank issuing certificates of deposit.

c) Verify that clients who have a unique tax identification code ("CUIT") and who act for the order and on behalf of third parties, comply with the maximum daily volume traded of Ps. 200 million in their transactions.

In relation to sections a) and b) above, the provisions of the Financial Information Unit and Article 4 of Title XI of these standards must be specifically observed. The requirements set forth in such article are applicable for each principal sub-account and for the set of principal sub-accounts held or co-owned by the same subject.

The Agents must verify compliance with the limits mentioned in points a), b) and c) above, for which purposes: (i) the conversion between common shares and CEDEARs or ADRs, as applicable, shall also be considered as a transfer of marketable securities from or to foreign depositary entities; and (ii) in purchase transactions, the purchase price agreed therein shall be considered; and (iii) for transfers abroad, conversions and sales of marketable securities with settlement in foreign currency, the price in Argentine Pesos of the asset in question of the day prior shall be considered.

Brokerage Companies shall not observe the following restrictions:

I. To carry out transfers to foreign depositories of marketable securities, provided that they comply with certain requirements, such as a minimum amortization of three years or they are issued by the BCRA under Communication "A" 7918.

II. With respect to mutual funds denominated in foreign currency which, for the exclusive purpose of meeting redemption requests, must carry out any of the transactions referred to in Article 6ªTER of Chapter V of Title XVIII of the CNV Regulations.

III. For the arrangement of sales of marketable securities with settlement in foreign currency and foreign jurisdiction under certain conditions, such as having been previously acquired in placement or primary bidding processes.

IV. For the arrangement of sales of marketable securities with settlement in foreign currency and in local jurisdiction, previously acquired in pesos by resident customers who made use of UVA mortgage loans, provided that the funds are used for the purchase of real estate in the country within the framework of such loans.

Agents must verify compliance with the conditions before carrying out transfers or sales, and must keep supporting documentation in the corresponding files.

The CNV is responsible for verifying compliance with these provisions in each principal sub-account and for all sub-accounts belonging to the same person.

Finally, Article 2 of Resolution No. 1022/2024 eliminates the reporting regime for mutual funds opened in foreign currency. This elimination will apply to all transactions carried out since the General Resolution No. 1018/2024 entered into force on September 26, 2024.

Extension of regulatory terms applicable for entry and settlement in the FX Market of funds (Communication "A" 8137 issued by the BCRA)

Before Communication "A" 8137, proceeds arising from: (i) exports of goods and services; (ii) the sale of non-produced, non-financial assets; (iii) refunds related to imports paid through the FX Market; and (iv) insurance claims paid in foreign currency for certain losses involving imported goods, were required to be entered and settled in the Foreign Exchange Market within 5 business days from the date of collection.

Pursuant to Communication "A" 8137, dated November 28, 2024, this regulatory term has been extended to 20 business days. Similarly, in the case of advance payments, pre-financing, and post-financing from abroad in the context of exports financing for goods, the previous regulation required entry within 5 business days, with an additional 10 business days for settlement in the FX Market. The new regulation provides a unified 20-business-day period for both entry and settlement of such funds.

Modifications to the minimum non-competitive tranche for the public offering of marketable securities (RG No. 1034/2024 issued by the CNV)

By means of General Resolution No. 1034/2024 dated December 5, 2024, the CNV introduced an amendment to the regime for public offerings of marketable securities to non-qualified investors. According to the amendment, a non-competitive tranche must be implemented, and the allocation of this tranche cannot exceed 50% of the total amount to be awarded. Non-competitive tranches consist of those negotiable obligations subscribed by investors (generally retail investors), which are not obliged to "bid" for rate or price. Therefore, retail investors are not required to offer a rate or price that competes with other investors, but only to indicate the amount the investor wishes to bid. In these cases, it is guaranteed that the retail investor who has made a non-competitive offer will always be awarded at the cut-off rate.

With this amendment, the CNV adds to its regulations that when the total of the offers adjudicated in the competitive tranche, plus the sum amount of the offers adjudicated under the non-competitive tranche is less than the amount to be adjudicated, the number of orders to be accepted under the non-competitive tranche may be increased up to the percentage that allows the covering of the total amount to be issued. In addition, the resolution established that orders received from investors who are holders of other marketable securities of the same issuer that are subject to exchange and/or eligible for subscription in kind, will not be taken into account for the purposes of the calculation and implementation of a non-competitive tranche.

New provisions on the repayment of amounts due under debt securities issued with public registry in the country, promissory notes with public offer denominated in foreign currency and other foreign currency obligations between residents (Communication "A" 8160 BCRA)

By means of Communication "A" 8160 dated December 19, 2024, the BCRA included among the transactions encompassed by Sections 2.5. and 3.6.1. of the Amended and Restated Text on Foreign Exchange, the issuance of trust debt securities issued by trustees of financial trusts with a public offering, executed in accordance with the provisions of the Regulations of the CNV, to the extent that such public offerings are denominated and subscribed in foreign currency, whose principal and interest services are payable in foreign currency in Argentina.

In addition, the communication establishes that all funds obtained from the issuance of the above-mentioned instruments must be settled in the FX Market as a requirement for subsequent access to the FX Market for the purpose of paying principal and/or interest services in foreign currency in Argentina.

New provisions on the exemption from the obligation to liquidate collections for services rendered to non-residents by resident individuals (Communication "A" 8153 issued by the BCRA)

Communication "A" 7518, dated June 2, 2022, among other provisions, established an exception for individuals to the obligation to settle in the FX Market the proceeds received as compensation for the export of services (under certain categories), up to an annual limit of USD 12,000. This limit was later increased to U.S.$ 24,000 per year, with the requirement that the funds be transferred to a local bank account within 20 business days, without the obligation to settle (i.e., convert into local currency) such funds through the FX Market.

Under Communication "A" 8153, the annual limit for using this benefit was further increased to U.S.$ 36,000.

Any amounts collected in excess of this threshold must be entered and settled in the FX Market within 20 business days from the date of collection.

New provisions (Communications "A" 8226 and 8230 issued by the BCRA)

Purchase of foreign currency by individuals

Pursuant to Communication "A" 8226 of April 11, 2025, financial entities are authorized to grant access to the FX Market to resident individuals, without prior approval from the BCRA, for the purchase of foreign currency for holding or for the creation of deposits, provided that all of the following requirements are met: (i) the transaction is carried out with a debit from the client's bank account in local financial entities or with Pesos in cash, provided, however, that if the payment for dollars is made with cash in Pesos, there is a cap of US$ 100 per calendar month for all entities and for all the concepts indicated; (ii) the selling entity must deliver the foreign currency in cash or credit the funds to a foreign currency account held by the client in local financial entities or to a bank account held by the client abroad, as applicable; (iii) the entity has registered the transaction in the online system implemented for this purpose by the BCRA; and (iv) the entity must obtain evidence that the client has income and/or assets consistent with savings in foreign currency. This communication also exempts individuals accessing the FX Market from (i) the obligation to submit the affidavits set forth by Sections 3.16.3.1 and 3.16.3.2 of the FX Regulatory Framework, which restricts certain operations with securities and other assets and (ii) from the restrictions imposed by Sections 4.3.2 of the FX Regulatory Framework and Communication "A" 7340 of the BCRA for carrying out purchase and sale transactions of securities with settlement in foreign currency.

As a result of these changes, the CNV issued General Resolution No. 1062, which eliminates the minimum holding period of one business day (known as "parking") applicable to individuals residing in the country, required for: (i) the sale of marketable securities settled in foreign currency; and (ii) issuing and receiving transfers of such securities.

Likewise, pursuant to General Resolution No. 5672 of ARCA, the tax withholdings on account of for income tax and personal assets tax applicable to the purchase of foreign currency by resident individuals and undivided estates was eliminated. However, the regime remains in effect for: (i) purchases in foreign currency made with credit cards; (ii) the acquisition of services provided by non-residents; and (iii) the contracting of tourist services with destinations outside of Argentina.

Affidavits

Pursuant to Communication "A" 8226, the BCRA provided that transactions with securities and other assets carried out until April 11, 2025 shall not be taken into account when preparing the affidavits provided for in section 3.16.3.1 of the FX Regulatory Framework, pursuant to which it must be declared that certain transactions with securities have not been carried out in the 90 days prior to access, and on that same day; and Section 3.16.3.4 of the FX Regulatory Framework, applicable to legal entities, pursuant to which it must be declared that no local assets have been transferred to controlling companies or companies belonging to the same economic group in the 90-day period prior to access.

Import payments

Through Communication "A" 8226, the BCRA allowed access to the FX Market for the payment of imports as of the date of customs registration (prior to this communication, payments could only be made 30 days after the date of customs registration). Regarding payment for imported goods by companies that qualify as micro, small and medium-sized companies, access to the FX Market will be possible as of the date of dispatch from the port of origin (previously, the deadline was 30 days). Likewise, imports of capital goods with pending customs registration may be paid through the FX Market, provided that: (i) the sum of the advance payments made in accordance with this regime does not exceed 30% of the FOB value of the goods to be imported; (ii) the sum of advance payments, sight payments and commercial debt payments without customs entry record made within the framework of this regime does not exceed 80% of the FOB value of the goods to be imported; and (iii) the goods to be imported do not correspond to those categories contemplated in Section 12.1 of the FX Regulatory Framework.

Payment of foreign services

Through Communication "A" 8226, the BCRA allowed access to the FX Market for payment of services rendered or accrued as of April 14, 2025, by non-resident counterparties unrelated to the payor, from the date on which the service was rendered or accrued. Additionally, it allowed access to the FX Market for the payment of services rendered by related non-resident counterparties, from the 90th calendar day after the date the service is rendered or accrued.

Payments of profits and dividends

Pursuant to Communication "A" 8226 of the BCRA, transfers abroad are permitted for the payment of dividends to non-resident shareholders, in accordance with Section 3.4 of the Amended and Restated Text on Foreign Exchange, when they correspond to distributable earnings resulting from regular and audited annual financial statements for fiscal years beginning on or after January 1, 2025.

The Exporter Program

Through Decree No. 269/2025, the PEN repealed Decree No. 28/2023. Consequently, the general regime established in Decree No. 609/2019 was reinstated. This regime establishes the obligation to enter and settle in the FX Market the entire equivalent value of exports of goods and services within the deadlines established by the BCRA. Following this repeal, the BCRA issued Communication "A" 8227, which provides for a series of modifications to the FX Regulatory Framework:

1. the second paragraph of Section 2.2.1, the second paragraph of Section 7.1.1 and the second paragraph of Section 7.1.3 are eliminated , which enabled exporters of services covered by Decree No. 28/2023 to settle 80% of the foreign currency received from such transactions in the FX market and apply the remaining 20% to transactions with marketable securities, acquired with settlement in foreign currency and sold with settlement in local currency in the country; and
2. Section 15.3 is eliminated, which extended the mixed operation described in the previous section to exports of goods included in the Common Nomenclature of MERCOSUR.

Related parties' cross border financings

Communication "A" 8230 of the BCRA issued on April 16, 2025 allowed access to the FX Market for the payment of principal of foreign financial indebtedness granted by related parties, without prior BCRA approval, to the extent that the applicable financial indebtedness has an average life of not less than 180 days and the proceeds thereof have been transferred to Argentina and sold for Pesos in the FX Market from April 21, 2025.

Repatriation of direct investments

Communication "A" 8230 of the BCRA provided that no prior approval from the BCRA shall be required to access the FX Market for the repatriation of direct investments made by foreign parties in companies (other than companies controlling local financial entities), to the extent that the capital contribution that channels such direct investment has been transferred to Argentina and sold for Pesos in the FX Market as from April 21, 2025 and the repatriation takes place at least 180 days after the settlement of such contribution through the FX Market.

Repatriation of portfolio investments

Communication "A" 8230 of the BCRA provided that no prior approval from the BCRA shall be required to access the FX Market for the repatriation by foreign parties of principal and interest payments under, and the proceeds from the sale of, portfolio investments in securities listed in local markets authorized by the CNV, provided that: (i) a local financial entity certifies that the applicable investment was made with funds transferred to Argentina and sold for Pesos in the FX Market as of April 21, 2025; (ii) there is documentation evidencing that the amount for which the FX Market is accessed does not exceed the amount collected as principal or interest payments under, or proceeds from the sale of, the applicable securities, and (iii) the repatriation takes place at least 180 days after the settlement of applicable funds in the FX Market. In the event that the collection of the services or sale of the investment is received in foreign currency, the repatriation may be made for up to the equivalent of such amount.

Payments of debt securities issued as from April 21, 2025

Communication "A" 8230 provided that, in order to access the FX Market for repaying the principal of debt securities issued as from April 21,2025, the corresponding payment must take place after at least 180 calendar days have elapsed since the date of the issuance. This new requirement applies to debt securities issued as from the above-mentioned date that are either publicly registered abroad, or publicly registered in Argentina but held by non-residents, whose repayment through access to the FX Market is permitted under Communication "A" 8055.

Payments of debt securities issued as from May 16, 2025

On May 15, 2025 Communication "A" 8244 established as an additional condition to access the FX Market, pursuant to point 3.5 of the FX Regulatory Framework, for the payment abroad of principal under debt securities issued from May 16, 2025, that any such payment must take place after at least 18 months from the date of issuance have elapsed.

Exchange Rates

The following tables show, for the periods indicated, certain information regarding the exchange rates for U.S. dollars, expressed in nominal Pesos per dollar (ask price published by *Banco de la Nación Argentina*). There can be no assurance that the Peso will not depreciate or appreciate in the future. The Federal Reserve Bank of New York does not report a noon buying rate for Pesos.

	Exchange rates	
	Average[(1)]	**Period end**
Year ended December 31, 2021	95.16	102.72
Year ended December 31, 2022	130.87	177.16
Year ended December 31, 2023	295.59	808.45
Year ended December 31, 2024	916.17	1,032.0
Month ended January 31, 2025	1,063.25	1,053.5
Month ended February 28, 2025	1,078.11	1,064.25
Month ended March 31, 2025	1,069.28	1,074.0
Month ended April 30, 2025	1,124.09	1,170.0
Month ended May 31, 2025	1,147.53	1,995.33
Month ended June 30, 2025	1,181.35	1,194.08

Source: Banco de la Nación Argentina

(1) Yearly data reflect average of month-end rates. Monthly data reflect average of day-end rates.

Currency conversions, including conversions of Pesos into U.S. dollars, are included for the convenience of the reader only and should not be construed as a representation that the amounts in question have been, could have been or could be converted into any particular denomination, at any particular rate or at all.

CAPITALIZATION

The table below sets forth (a) our total cash and cash equivalents and current investments; and (b) our capitalization as of March 31, 2025 (i) on an actual basis and (ii) as adjusted to give effect to the consummation of this offering and the application of the proceeds thereof. See "Use of Proceeds" in these listing particulars.

This information should be read in conjunction with the Q1 2025 Unaudited Financial Statements incorporated by reference in these listing particulars and with "Presentation of Financial and Other Information".

	As of March 31, 2025			
	Actual	**As Adjusted**(1)	**Actual**(2)	**As Adjusted**(2)
	(in millions of pesos)		*(in millions of dollars)*	
Cash and cash equivalents	412,345	412,345	384	384
Current Investments	106,483	106,483	99	99
Total cash and cash equivalents and current investments	**518,828**	**518,828**	**483**	**483**
Borrowings				
Current Borrowings	**1,198,136**	**1,198,136**	**1,116**	**1,116**
Bank overdrafts – principal	215,750	215,750	201	201
Notes – principal	528,409	528,409	492	492
Bank and other financial entities loans – principal	145,769	145,769	136	136
Loans for purchase of equipment	8,407	8,407	8	8
Interest and related expenses	299,801	299,801	279	279
Non-Current Borrowings	**2,922,582**	**2,922,582**	**2,721**	**2,721**
Notes – Principal	1,337,157	2,181,465	1,245	2,031
Bank and other financial entities loans – principal	884,506	40,198	824	37
Loans for purchase of equipment	15,842	15,842	15	15
Interest and related expenses	685,077	685,077	638	638
Total Borrowings	**4,120,718**	**4,120,718**	**3,837**	**3,837**
Equity				
Equity attributable to controlling company	**6,019,367**	**6,019,367**	**5,605**	**5,605**
Outstanding shares –Capital nominal value	2,154	2,154	2	2
Inflation adjustment	2,030,749	2,030,749	1,891	1,891
Contributed surplus	2,802,956	2,802,956	2,610	2,610
Legal reserve	120,618	120,618	112	112
Special reserve for IFRS implementation	44,226	44,226	41	41
Facultative reserve	118,888	118,888	111	111
Other comprehensive loss	(288,440)	(288,440)	(269)	(269)
Retained earnings	1,188,216	1,188,216	1,106	1,106
Equity attributable to non-controlling interest	**75,288**	**75,288**	**70**	**70**
Total Equity	**6,094,655**	**6,094,655**	**5,675**	**5,675**
Total Capitalization (3)	**10,215,373**	**10,215,373**	**9,512**	**9,512**

(1) As adjusted to give effect to (i) the consummation of this offering for U.S.$800 million, equivalent to Ps.859,200 million (U.S.$786 million, equivalent to Ps.844,308 million, after deducting the Initial Purchasers' fees) and (ii) the allocation of approximately 100% of the proceeds to the partial prepayment of the Existing Loans.

(2) Amounts in Pesos have been converted into U.S. dollars at the exchange rate of P$ 1,074 = U.S.$1.00, which was the exchange rate for the United States Dollar quoted by Banco de la Nación Argentina for currency transfers on March 31, 2025.

(3) Total Equity plus Total Borrowings.

This information should be read in conjunction with, and is qualified in its entirety by reference to, the Annual Financial Statements and the Q1 2025 Unaudited Financial Statements incorporated by reference to these listing particulars.

UNAUDITED CONDENSED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

On February 24, 2025, we completed the acquisition of TMA for a contractual purchase price of US$1,245 million. We financed the Acquisition through two loans totaling US$1,170 million (US$ 1,142 million net of issuance costs), one unsecured syndicated loan granted by Banco Bilbao Vizcaya Argentaria S.A., Deutsche Bank AG, London Branch and Banco Santander, S.A., governed by New York law; and an unsecured bilateral loan granted by Industrial and Commercial Bank of China (Argentina) S.A.U., governed by Argentine law. These loans contain terms and conditions that are customary for similar financings, as described further under "The Acquisition—The Existing Loans". TMA is a company incorporated in Argentina that provides mobile and fixed telephony, fixed broadband and video services nationwide in Argentina.

In respect of the unaudited condensed pro forma consolidated statement of income (referred to in this section of the offering memorandum as the "Pro Forma Statement of Income"), the Pro Forma Financial Information has been prepared to illustrate the effects of the Acquisition (including the financing structure to fund the Acquisition) as if they had occurred on January 1, 2024. The Pro Forma Financial Information should be read in conjunction with our Annual Financial Statements and the TMA Financial Statements incorporated by reference herein.

The following Pro Forma Financial Information has not been prepared in accordance with Article 11 of Regulation S-X. The accompanying Pro Forma Financial Information gives effect to adjustments that are (i) directly attributable to the Acquisition, (ii) factually supportable, and (iii) with respect to the Pro Forma Statement of Income, expected to have a continuing impact on the consolidated results. Additionally, the pro forma adjustments related to the Acquisition and related financing include:

- the borrowings comprised of the Existing Loans (see reference 2.b.(i) below);
- preliminary IFRS Accounting Standards adjustments to conform TMA IFRS Accounting Standards policies to Telecom's IFRS Accounting Standards policies; and
- no proforma effect has been given to the Notes being offered in this offering memorandum.

We accounted for the Acquisition as a business combination using the acquisition method of accounting under the provisions of IFRS 3 with Telecom as the accounting acquiror.

Under IFRS 3, all assets acquired, and liabilities assumed are generally recorded at their acquisition date fair values. We have made a preliminary allocation of the purchase price to the assets acquired and liabilities assumed based on their fair values at the acquisition date. The Acquisition accounting is dependent upon certain valuations and other studies that have yet to progress to a stage where there is sufficient information for a definitive measurement. Therefore, these preliminary estimates and assumptions are subject to change during the measurement period as we finalize the valuations of the net assets.

These final valuations may change significantly from our preliminary estimates. Differences between these preliminary estimates and the final acquisition accounting could have a material impact on our consolidated future results of operations and financial position. We expect to finalize the purchase price allocation during this year.

The Pro Forma Financial Information has been prepared by our management in accordance with the bases outlined herein and is not necessarily indicative of the results of operations that would have been realized had the Acquisition occurred as of the date indicated, nor is it meant to be indicative of any future results of operations that we will experience after the Acquisition. In addition, the accompanying Pro Forma Statement of Income does not include any expected cost savings or operating synergies which may be realized subsequent to the Acquisition or the impact of any non-recurring activity and one-time transaction-related or integration-related items. Additionally, the Pro Forma Financial Information has been prepared on the assumption that the Company has the ability to control and consolidate TMA's operations as of January 1, 2024.

The Acquisition is subject to a post-closing evaluation by ENACOM and the CNDC. We are seeking ENACOM's approval for the change of control in TMA resulting from the Acquisition. In addition, the Secretary of Industry and Commerce (or its successor under Law No. 27,442), must decide whether it authorizes the economic concentration resulting from the Acquisition. As part of the relevant antitrust procedures, the CNDC must render its opinion on the requested authorization. All approvals must comply with applicable regulatory and antitrust requirements and include an analysis of market concentration levels in Telecom's operating sectors. Consequently, the Pro Forma Financial Information does not reflect any potential effects related to regulatory matters such as the imposition of conditions or required divestitures, which may include divestitures of our interests in all or certain assets of TMA.

There can be no assurance regarding the consequences of the post-closing review of the Acquisition by regulatory authorities. If regulatory authorities impose conditions or require divestitures, which may include divestitures of our interests in all or certain assets of TMA, it could have a material adverse impact on our business strategy, financial condition, and future growth.

See “Risk Factors—Risks Related to the Acquisition—There can be no assurance regarding the consequences of the post-closing review of Argentine regulatory authorities in connection with the Acquisition.”

We prepared the following Pro Forma Financial Information by applying certain pro forma adjustments to Telecom and TMA’s historical financial statements. We have based the pro forma adjustments on available information and certain assumptions that we believe are reasonable under the circumstances. The actual adjustments to the Company’s consolidated financial statements for future periods will depend upon a number of factors and additional information that is not yet available. Accordingly, the actual adjustments that will appear in the Telecom consolidated financial statements for future periods will differ from these pro forma adjustments, and those differences may be material.

The Pro Forma Financial Information does not include all the information and disclosures required by IFRS Accounting Standards for a complete set of financial statements. You should read the Pro Forma Financial Information set forth below in conjunction with the TMA MD&A in the TMA 6-K incorporated by reference herein. We have condensed certain line items in the historical income statements of Telecom and TMA for ease of presentation and simplicity. Additionally, you should read that information in conjunction with our Annual Financial Statements and the TMA Financial Statements and the notes thereto in the TMA 6-K incorporated by reference herein. The Pro Forma Financial Information is subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See “Risk Factors— Risks Related to the Acquisition— The Pro Forma Financial Information and the TMA Selected Financial Data contained in these listing particulars may not be indicative of our results of operations and financial condition following the acquisition of TMA or to be expected for future periods.”

Summary Pro Forma Financial Data

Unaudited Condensed Pro Forma Consolidated Income Statements for the year ended December 31, 2024
(in millions of Argentine pesos, except for per share data)

	Historical		Reclassification and Elimination Adjustments	Reference	Acquisition and Existing Loans	Reference	Pro Forma Consolidated
	Telecom [(1)]	TMA [(2)]					
Revenues	**4,137,596**	**2,511,381**	**(114,847)**	2.a.(vi)	**-**		**6,534,130**
Other operating income	-	10,352	(10,352)	2.a.(i)	-		-
Employee benefit expenses and severance payments	(1,023,755)	(607,062)	(30)	2.a.(ii)	-		(1,630,847)
Other operating expenses	(1,948,964)	(1,641,213)	252,420	2.a.(i), (ii), (iii), (iv), (v), (vi)	52,503	2.b.(ii)	(3,285,254)
Impairment loss	-	(1,367,764)	1,367,764	2.a.(v)	-		-
Depreciation, amortization and impairment of Fixed Assets	(1,311,344)	(427,658)	(1,477,737)	2.a.(ii), (iv), (v)	153,298	2.b.(iii)	(3,063,441)
Operating loss	**(146,467)**	**(1,521,964)**	**17,218**		**205,801**		**(1,445,412)**
Earnings (losses) from associates and joint ventures	(11,474)	-	-		-		(11,474)
Financial results from borrowings	1,455,571	-	-		730,237	2.b.(i)	2,185,808
Other financial results, net	144,776	58,813	(17,218)	2.a.(iii)	51,585	2.b.(ii),(iv)	237,956
Income (loss) before income tax	**1,442,406**	**(1,463,151)**	**-**		**987,623**		**966,878**
Income tax benefit (expense)	(409,154)	502,912	-		(345,668)	2.b.(v)	(251,910)
Net income (loss) for the year	**1,033,252**	**(960,239)**	**-**		**641,955**		**714,968**
Attributable to:							
Controlling Company	1,012,404	(960,239)	-		641,955	2.b	694,120
Non-controlling interest	20,848	-	-		-		20,848
	1,033,252	**(960,239)**	**-**		**641,955**		**714,968**
Weighted average number of ordinary shares outstanding	**2,153,688,011**	**86,461,307,278**	**(86,461,307,278)**		**-**		**2,153,688,011**
Earnings per share for income (loss) attributable to the Controlling Company - Basic and diluted	**470.08**	**(11.11)**	**-**		**-**		**322.29**

(1) These amounts are condensed and derived from the historical consolidated financial statements as of December 31, 2024, and 2023 and for the three-year period ended December 31, 2024, of Telecom Argentina S.A.
(2) These amounts are condensed and derived from the historical financial statements as of December 31, 2024, and 2023 and for the two-year period ended December 31, 2024, of Telefónica Móviles Argentina, S.A.

Notes to the Unaudited Condensed Pro Forma Consolidated Financial Information

Note 1 - Basis of Presentation

Our historical consolidated financial statements have been adjusted in the unaudited condensed pro forma consolidated financial information to give effect to pro forma adjustments that are directly attributable to the Acquisition and the Existing Loans. For purposes of the preparation of the unaudited condensed pro forma consolidated financial statements, the acquisition of TMA was accounted for under IFRS 3, with Telecom as the accounting acquiror. These principles require the use of estimates that affect the reported amounts of revenues and expenses. Actual results could differ from those estimates. The unaudited condensed pro forma consolidated financial statements are presented for illustrative purposes only to reflect the Acquisition and the Existing Loans and do not purport to represent what the actual results of operations would have been had the transactions occurred on the respective dates assumed, nor is it necessarily indicative of our future operating results. However, the pro forma adjustments reflected in the unaudited condensed pro forma consolidated financial information reflect estimates and assumptions that we believe to be reasonable. In the opinion of management, all adjustments necessary to present fairly the unaudited condensed pro forma consolidated financial information have been made.

Note 2 – Unaudited Condensed Pro Forma Consolidated Income Statement

Adjustments to the Unaudited Condensed Pro Forma Consolidated Income Statement for the year ended December 31, 2024

a) Reclassification and Elimination Adjustments

Both Telecom and TMA's historical financial statements have been prepared under IFRS Accounting Standards. However, the classification of certain income statement items in TMA's statement of income differs from that of Telecom. Accordingly, this unaudited condensed pro forma consolidated statement of income includes certain adjustments to conform TMA's statement of income presentation to that of Telecom.
The following reclassifications have been made to the TMA's statement of income as reported:

a.(i) to reclassify Ps. 10,352 million from "Other operating income" to "Other operating expenses", since Telecom classifies them as "Other operating expenses." This amount decreased the amount of operating expenses recorded in "Other operating expenses."

a.(ii) to reclassify:

(i) Ps. 2,702 million from "Other operating expenses" related to several staff benefits that Telecom recognizes in "Employee benefit expenses and severance payments", and

(ii) Ps. 2,672 million from "Employee benefit expenses and severance payments" to "Depreciation, amortization and impairment of Fixed Assets" related to expense charge of the costs to fulfill a contract and the incremental costs of obtaining a contract; related to the assets recognized as "PP&E, Intangible assets and Right of use assets", that were previously recognized by TMA as "Other current and non-current assets."

a.(iii) to reclassify Ps. 17,218 million from "Other operating expenses" to "Other financial results, net" related to taxes on deposits and withdrawals from bank accounts to conform to Telecom's accounting policy choice.

a.(iv) to reclassify Ps. 107,301 million from "Other operating expenses" to "Depreciation, amortization and impairment of Fixed Assets." This amount comprises the depreciation and amortization related to the assets recognized as "PP&E, Intangible assets and Right of use assets", that were previously recognized by TMA as "Other current and non-current assets." The reclassified assets which generated this depreciation and amortization were the costs to fulfil a contract and the incremental costs of obtaining a contract.

a.(v) to reclassify Ps. 1,367,764 million from "Impairment loss" to "Depreciation, amortization and impairment of Fixed Assets".

a.(vi) to eliminate a same amount of Ps. 114,847 million from "Revenue" and "Other operating expenses" due to previously existing reciprocal transaction results between TMA and Telecom as if TMA were a subsidiary of Telecom Argentina as of January 1, 2024.

b) Acquisition and Existing Loans Adjustments

We accounted for the Acquisition as a business combination using the acquisition method of accounting under the provisions of IFRS 3 with Telecom as the accounting acquiror, based on preliminary estimates and assumptions.

The following adjustments have been made to the accompanying unaudited condensed pro forma consolidated income statement for the year ended December 31, 2024 to give pro forma effect to the Acquisition and Existing Loans as if they occurred on January 1, 2024:

b.(i) to record Ps. 730,237 million in “Financial results from borrowings” related to interest expense accrued and foreign currency exchange in real terms, excluding the inflationary effect of the Existing Loans. The Syndicated Loan accrued interest at the applicable 3-month term SOFR rate plus a variable margin increasing every 3 months, starting at 4.50% and up to 7.00%, and the Bilateral Loan accrued interest at the applicable term SOFR rate (adjusted to compensate for the impact of Argentine withholding tax and gross revenue tax payable in respect of interest under the Bilateral Loan) plus a 4% margin.

b.(ii) to eliminate Ps. 52,503 million from “Other operating expenses” and Ps. (26,451) million from “Other financial results, net” related to the trademark license fees and management fees expenses, and related financial results, respectively, due to the discontinuance of the Trademark License Agreement and the Management Agreement, as part of the Acquisition.

b.(iii) to record Ps. 153,298 million related to lower depreciation and amortization expense due to the preliminary assessment of the purchase price allocation as further described above.

b.(iv) the adjustment of Ps. 78,036 million from “Other financial results, net” related to the interest income, and its RECPAM, of the long-term receivable in connection with a debt that Telefónica Parent had with TMA for US$ 126 million, that was assumed by the Company.

b.(v) the related income tax effects on the adjustments described in b.(i) to b.(iv) above based on the enacted tax law in effect as of the end of 2024 at the rate of 35%.

TMA SELECTED FINANCIAL DATA

The following selected financial data has been prepared to illustrate certain historical amounts of TMA for the three-month periods ended March 31, 2025 and March 31, 2024. The TMA Selected Financial Data is condensed and derived from TMA's condensed interim financial statements as of and for the quarter ended March 31, 2025, as filed with the CNV. These condensed interim financial statements filed with the CNV are not included or incorporated into these listing particulars. The TMA Selected Financial Data is presented based on constant Argentine Pesos as of March 31, 2025.

The TMA Selected Financial Data does not include all the information and disclosures in the TMA Financial Statements. The TMA Selected Financial Data is not necessarily indicative of results to be expected for the year ended December 31, 2025, or any future period. See "Risk Factors—Risks Relating to the Acquisition—The Pro Forma Financial Information and the TMA Selected Financial Data contained in these listing particulars may not be indicative of our results of operations and financial condition following the acquisition of TMA or to be expected for future periods."

We have not recast the TMA Financial Statements to measure them in terms of constant Argentine Pesos as of March 31, 2025, the most recent financial period included herein. Therefore, the TMA Financial Statements and the TMA Selected Financial Data are not directly comparable.

	TMA Historical amounts for the period ended	
	March 31, 2025	**March 31, 2024[(1)]**
	(in millions of Argentine Pesos)	
Revenues	**690,293**	**605,286**
Depreciation, amortization and impairment of Fixed Assets	(108,705)	(128,692)
Operating income (loss)	**64,820**	**(40,957)**
Other financial results, net	(95,377)	70,595
Income tax benefit (expense)	121,134	(26,681)
Net income for the period	**90,577**	**2,957**

(1) Expressed in current currency as of March 31, 2025.

THE ACQUISITION

Overview

On February 24, 2025, the Company entered into a share purchase agreement (the "Purchase Agreement") with TLH Holdco, S.L.U. as seller (the "Seller") and Telefónica, S.A. ("Telefónica Parent"), pursuant to which the Issuer acquired 86,460,983,849 ordinary shares of TMA, representing 99.999625% of its share capital, for a purchase price of US$1,245 million. The Acquisition was consummated on the date of the Purchase Agreement.

The Acquisition was financed by the Issuer through two loans totaling US$1,170 million (collectively, the "Existing Loans"):

- An unsecured syndicated loan granted by Banco Bilbao Vizcaya Argentaria S.A., Deutsche Bank AG, London Branch and Banco Santander, S.A., governed by New York law (the "Syndicated Loan"); and
- An unsecured bilateral loan granted by Industrial and Commercial Bank of China (Argentina) S.A.U., governed by Argentine law (the "Bilateral Loan").

The Existing Loans contain terms and conditions that are customary for similar financings, as described further under "—The Existing Loans"

As part of the Acquisition and concurrently with the Purchase Agreement, TMA entered into a trademark license agreement (the "Trademark License Agreement"), a transition services agreement (the "Transition Services Agreement") and a reverse transition services agreement (the "Reverse Transition Services Agreement," together with the Transition Services Agreement, the "Transition Agreements"), each with Telefónica Parent and each governed by the laws of the State of New York. See "Trademark License Agreement" and "Transition Agreements" below.

For a description of the Acquired Business, see the TMA Business Information included in the TMA 6-K incorporated by reference herein.

Corporate Structure

The following table illustrates our current corporate structure, after giving effect to the Acquisition:

Company	Main activity	Country	Telecom Argentina's direct/indirect interest in capital stock and votes
TMA	Mobile telecommunications Services and others	Argentina	99.999625%
Micro Sistemas	Services related to the use of electronic payment media	Argentina	100.00%
Manda	Holding	Argentina	100.00%
RISSAU	Broadcasting services	Argentina	100.00%
Inter Radios	Broadcasting services	Argentina	100.00%
Pem	Investment	Argentina	100.00%
Cable Imagen	Closed-circuit television	Argentina	100.00%
Personal Smarthome	Security solutions and services	Argentina	100.00%
NYS2	ICT Services and Audiovisual Communication Services.	Argentina	100,00%
TSMA	Community Closed-Circuit Television	Argentina	100.00%
Ubiquo	Cybersecurity services and products	Chile	95.00%
Núcleo	Mobile telecommunications Services	Paraguay	67.50%
Personal Envíos	Mobile financial services	Paraguay	67.50%
CrediPay	Financial services	Paraguay	67.50%
Televisión Dirigida	Cable television services	Paraguay	100.00%
Adesol [(a)]	Holding	Uruguay	100.00%
Opalker	Cybersecurity, content platform and related services	Uruguay	100.00%
Parklet	Development and provision of digital platforms	Uruguay	100,00%
MFH	Holding	USA	100.00%
Naperville	Holding	USA	100.00%
Saturn	Holding	USA	100.00%
Telecom USA	Telecommunication services	USA	100.00%

(a) Adesol acquired 100% of the equity interests in the following companies incorporated in the Eastern Republic of Uruguay, which render subscription television services in various locations of that country: Bersabel S.A., Audomar S.A., Dolfycor S.A., Reiford S.A., Tracel S.A., Space Energy Tech S.A., and Visión Satelital S.A. This acquisition was approved by the regulatory authority through Resolution No. 79 issued by the Ministry of Industry, Energy and Mining of Uruguay dated February 27, 2025, and published in the Official Gazette of the Eastern Republic of Uruguay on March 12, 2025.

Trademark License Agreement

As part of the Acquisition, TMA entered into a trademark license agreement (the "Trademark License Agreement") with Telefónica Parent, pursuant to which Telefónica Parent granted TMA a non-exclusive, royalty-bearing and generally non-sublicensable and non-transferable license to continue using certain trademarks, service names, brand names, logos and domain names (collectively, the "Trademarks") that were used by the Acquired Business prior to the Acquisition, including the "Telefónica," "Movistar" and "Tuenti" Trademarks.

The term of the license granted under the Trademark License Agreement is for 12 months from the date of the Trademark License Agreement, extendable for up to an additional 12 months, except that the term of the license for the "Tuenti" Trademarks expires on December 31, 2029, without the possibility of any extensions.

No royalties or other payments are payable for the "Tuenti" trademarks during the term of the License Trademark Agreement. For any of the other Trademarks, if TMA elects to extend the license beyond the initial 12-month term, TMA will be required to pay Telefónica Parent a royalty equal to 1.6% of all gross revenues generated in connection with the provision of goods or services under the Trademarks that are the subject of such extension, payable on a monthly basis.

Under the Trademark License Agreement, Telefónica Parent may suspend TMA's right to use certain Trademarks if, in its reasonable opinion, the advertisement, marketing, promotion, selling, distribution or provision of any products or services bearing such Trademarks is not in compliance with the Trademark License Agreement and such non-compliance has not been cured within 30 days from receipt of notice thereof. If such non-compliance is not cured within 120 days after the commencement date of the suspension, Telefónica Parent may terminate TMA's right to the applicable Trademarks.

Transition Agreements

Under the Transition Agreements, Telefónica Parent and TMA will continue providing various services to each other during a limited transition period following the closing of the Acquisition (collectively, the "Transition Services"). The Transition Agreements each provide that the consideration payable for Transition Services that were provided by the respective party prior to the Acquisition is equal to the consideration payable for such services prior to the Acquisition. For Transition Services for which there was no pre-existing agreement, the consideration payable is equal to the direct cost of such services plus 5%.

The Existing Loans

Syndicated Loan

On February 23, 2025, the Company entered into a credit agreement governed by the laws of the State of New York with Banco Bilbao Vizcaya Argentaria S.A., Deutsche Bank AG, London Branch and Banco Santander, S.A. for an aggregate amount of US$1,000 million (the "Syndicated Loan Agreement"). As of the date of these listing particulars, US$970 million has been disbursed under the Syndicated Loan Agreement. The Syndicated Loan matures in 2029 and bears interest at the applicable 3-month term SOFR rate *plus* a variable margin increasing every 3 months, starting at 4.50% and up to 7.00%. Under the Syndicated Loan Agreement, the Company may, at any time and from time to time, prepay the Syndicated Loan without premium or penalty, provided that any partial prepayment is in an aggregate amount not less than US$10 million, *plus* any break funding payments.

The Syndicated Loan Agreement contains several covenants that, among others (a) restrict our ability to (i) create any lien on any property or asset, other than to secure debt not exceeding US$25 million and other customary exceptions; (ii) merge, consolidate, liquidate or dissolve, other than subsidiary consolidation under certain conditions; (iii) sell or otherwise dispose of all or any material part of our property or assets, except for asset dispositions related to cellular phone infrastructure through spin-offs or *transferencias de fondo de comercio*, subject to certain customary conditions; (iv) declare or pay certain restricted payments and make certain investments, except for intercompany loans and advances not exceeding US$20 million, capital contributions not exceeding US$200 million a year and other customary exceptions; (v) enter into certain transactions with affiliates; and (vii) incur additional debt if the ratios described below are not maintained, and except for short-term debt not exceeding the greater of 10% of our total debt and US$250 million; and (b) require us to (i) maintain an interest coverage ratio of at least 2.5x, and a net debt to EBITDA ratio not exceeding 3.0x and (ii) maintain obligations under the Syndicated Loan at a *pari passu* ranking with all other present and future unsubordinated obligations.

We intend to repay the Syndicated Loan, in part, with the net proceeds from the sale of the Notes. See "Use of Proceeds."

Bilateral Loan

On February 21, 2025, the Company entered into a credit agreement governed by the laws of the Republic of Argentina with the Industrial and Commercial Bank of China (Argentina) S.A.U. for US$200 million (the "Bilateral Loan Agreement"). The principal of the Bilateral Loan is payable in five equal semi-annual installments, with the first payment due 36 months after the initial disbursement date and the last payment due on the maturity date. The Bilateral Loan bears interest at the applicable term SOFR rate (adjusted to compensate for the impact of Argentine withholding tax and gross revenue tax payable in respect of interest under the Bilateral Loan) *plus* a 4% margin and matures on February 24, 2030. Under the Bilateral Loan Agreement, the Issuer (i) may, on any interest payment date, prepay the Bilateral Loan in whole or in part without premium or penalty, provided that any partial prepayment is in an aggregate amount not less than US$10 million, and (ii) must, within five business days, prepay a pro rata portion of the Bilateral Loan if it has made a voluntary prepayment under the Syndicated Loan.

The Bilateral Loan Agreement contains several covenants that, among others (a) restrict our ability to (i) create any lien on any property or asset, other than to secure debt not exceeding US$25 million and other customary exceptions; (ii) merge, consolidate, liquidate or dissolve, other than subsidiary consolidation under certain conditions; (iii) sell or otherwise dispose of all or any material part of our property or assets, except for asset dispositions related to cellular phone infrastructure through spin-offs or *transferencias de fondo de comercio*, subject to certain customary conditions; (iv) declare or pay certain restricted payments and make certain investments, except for intercompany loans and advances not exceeding US$20 million, capital contributions not exceeding US$200 million a year and other customary exceptions; (v) enter into certain transactions with affiliates; and (vii) incur additional debt if the ratios described below are not maintained, and except for short-term debt not exceeding the greater of 10% of our total debt and US$250 million and other customary exceptions; and (b) require us to (i) maintain an interest coverage ratio of at least 2.5x, and a net debt to EBITDA ratio not exceeding 3.0x and (ii) maintain obligations under the Bilateral Loan at a *pari passu* ranking with all other present and future unsubordinated obligations.

We intend to repay the Bilateral Loan, in part, with the net proceeds from the sale of the Notes. See "Use of Proceeds."

DESCRIPTION OF THE NOTES

The following is a summary of the material provisions of the Notes and the indenture governing the Notes. Because this is a summary, it may not contain all the information that is important to you. Where reference is made to particular provisions of the Notes or the indenture, such provisions are qualified in their entirety by reference to the provisions of the Notes, or the indenture, as applicable. You should read the indenture in its entirety. The holders of the Notes will be entitled to the benefits of, be bound by and be deemed to have notice of all the provisions of the indenture. Copies of the indenture may be obtained by requesting them from the Issuer and, for so long as the Notes are listed and authorized for their public offering in Argentina and the rules of the CNV or other applicable Argentine law so require, or are listed on ByMA or admitted to trading on A3 and the rules of ByMA, or of A3, as the case may be, so require, at the office of the representative of the trustee in Argentina and Argentine paying agent, registrar and transfer agent in the City of Buenos Aires, Argentina, for so long as the Notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market of such exchange, at the office of the Luxembourg listing agent.

In this Description of the Notes, "Issuer," "we" and "our" refer only to Telecom Argentina S.A. and any successor obligor on the Notes, and not to any of its subsidiaries. You can find the definitions of certain terms used in this description under "—Certain Definitions."

The Notes were issued under an indenture to dated May 28, 2025 among the Issuer, UMB Bank, N.A., as trustee, registrar, transfer agent and paying agent in New York, and Banco Santander Argentina S.A., as representative of the trustee in Argentina and Argentine paying agent, registrar and transfer agent. The terms of the Notes include those stated in the indenture.

Basic Terms of the Notes

The Notes were:

(a) issued in an aggregate principal amount of U.S.$800,000,000;

(b) issued in denominations of U.S.$1.00 and in integral multiples of U.S.$1.00 in excess thereof;

(c) were issued as Series 24 Notes under our U.S.$3,000,000,000 Global Notes Program for the issuance of *obligaciones negociables* in accordance with the Negotiable Obligations Law, the Argentine Capital Markets Law and the CNV Rules;

(d) will bear interest commencing on the Issue Date at the rate set forth on the cover of these listing particulars, and interest will be computed on the basis of a 360-day year of twelve 30-day month;

(e) will pay interest semiannually in arrears on each May 28 and November 28, commencing on November 28, 2025 to holders of record on May 13 and November 13 immediately preceding the interest payment date (whether or not a Business Day);

(f) will mature on May 28, 2033 (the "Maturity Date") unless earlier redeemed in accordance with the terms of the Notes (see "—Optional Redemption" below); and

(g) will provide for payment of principal in installments payable as set forth below:

50%	May 28, 2032
50%	May 28, 2033

Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Program was authorized by resolution of our shareholders' meetings dated December 28, 2017, and approved by the CNV by Resolution No. 19,481 on April 19, 2018, Resolution No. RESFC-2022-21603-APN-DIR#CNV on January 27, 2022 and Disposition No. DI-2023-12-APN-GE#CNV on April 11, 2023.

Registrar, Paying Agent and Transfer Agent for the Notes

The Issuer will maintain a paying agent, transfer agent and a registrar, each with an office in the Borough of Manhattan, New York City. Initially, UMB Bank, N.A. will act as such registrar, transfer agent and paying agent for the Notes. The Issuer may change the registrar, co-registrar, transfer agent and paying agent, without prior notice to holders.

The Issuer will apply to list the Notes on ByMA and to trade the Notes on A3, and will undertake reasonable efforts to list the Notes on the Luxembourg Stock Exchange and to have the Notes admitted for trading on the Euro MTF Market. See "—Listing" below. So long as the Notes are authorized for their public offer in Argentina and the CNV Rules or other applicable Argentine laws so require, or are listed on ByMA or admitted to trading on A3 and the rules of ByMA or A3, as the case may be, so require, the Issuer will maintain a paying agent, a transfer agent, a registrar and a representative in the City of Buenos Aires.

Payment on the Notes

The Issuer will pay interest on the Notes on the interest payment dates, and at maturity, to the holders in whose names the Notes are registered at the close of business on the regular record date relating to the interest payment date, but will pay the interest on the Notes due at maturity on a day that is not an interest payment date to the persons or entities entitled to receive the principal of such Notes. The Issuer will make payments of principal in installments payable as set forth in the table containing the repayment schedule in "—Basic Terms of the Notes" above. The Issuer will make such payments of principal to holders in whose names the Notes are registered at the close of business on the regular record date relating to the principal payment date; provided that the Issuer will pay the amount of principal due at final maturity to the holders of the Notes against surrender of such Notes at the proper place of payment.

For Notes issued in global form, the Issuer will make payments on the Notes in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, payments will be made directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the Notes. An indirect holder's right to receive such payments will be governed by the rules and practices of the depositary and its participants.

For Notes issued in certificated form, if any, the Issuer will pay or cause to be paid interest that is due on an interest payment date by wire transfer on such interest payment date to the holder at a U.S. dollar account maintained by such holder with a bank located in the contiguous United States in accordance with the wire transfer instructions provided by such holder to the trustee or the paying agent as appearing in the register of Notes as of the close of business on the regular record date, and the Issuer will make all other payments by wire transfer against presentation of the Note in accordance with such wire instructions. All payments by check will be made in same-day funds, that is, funds that become available on the day the check is cashed. If we issue Notes in certificated form, holders of Notes in certificated form will be able to receive payments of principal and interest on their Notes at the office of our paying agent in New York.

If a holder of certificated Notes in an aggregate principal amount of at least U.S.$1,000,000 has given wire transfer instructions to the Issuer to make a payment in respect of the holder's Notes to a bank account in New York City, the Issuer will make all principal, premium, if any, and interest payments (including Additional Amounts) in respect of those Notes in accordance with those instructions. To request wire payment, the holder must give the paying agent in New York appropriate wire transfer instructions at least 15 Business Days before the requested wire payment is due. In the case of interest payments due on interest payment dates, the instructions must be given by the person or entity who is the holder on the relevant regular record date. In the case of any other payment, payment will be made only after the Notes are surrendered to the paying agent in New York. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

If money deposited with the trustee or any paying agent for the payment of principal of, premium, if any, or interest or Additional Amounts, if any, on the Notes remains unclaimed for two years, the trustee or such paying agent in New York, upon our written request, shall return the money to us subject to applicable unclaimed property law. After that, holders of the Notes entitled to the money must look to us for payment unless applicable unclaimed property law designates another person.

The Issuer expressly, irrevocably and unconditionally renounces the right to invoke the theory of unpredictability ("*teoría de la imprevisión*"), the principle of shared effort ("*principio de esfuerzo compartido*") and/or any other regulation including, but not limited to, any foreign exchange applicable law or regulation issued by the Argentine Congress, the PEN or any Argentine Ministry, Secretariat or agency thereunder, including the ARCA, the BCRA, the CNV and/or any other Argentinean governmental authority applicable to the Notes, including, but not limited to, Decree No. 609/2019, and Communications "A" 6401, 6770, 6844, 7272, 7422, 7490, 7516, 7914 and 8530 of the BCRA, all of such regulations as amended, supplemented and/or restated, and any other such regulations in effect to date, or whichever may replace, supplement or amend them in the future (the "Argentine Foreign Exchange Regulations") and/or regulatory or de facto restrictions that may be applicable to the circumstances established in this clause, theories or principles of law existing to date or established in the future, for the purpose of avoiding full and timely compliance with its obligation to pay in U.S. dollars assumed in connection with the payment of principal and interest of the Notes (including but not limited to Articles 955, 956, 1031, 1032, 1090, 1091, 1732 and 1733 of the Argentine Civil and Commercial Code or the revocation or expiration of any existing or future benefit or applicable law.

Furthermore, the Issuer expressly and irrevocably waives the right to invoke the application of any existing or future applicable law that may enter into force, including but not limited to in the event that the Decree No. 70/2023 is rejected by both chambers of Congress, the previous wording of Article 765 of the Argentine Civil and Commercial Code, with the purpose of discharging any of its payment obligations under the Notes in any currency other than U.S. dollars, establishing that the obligation to pay in U.S. dollars assumed in connection with the payment of principal and interest of the Notes must be considered as an "obligation to give money" and cannot and must not be considered as "to give amounts of things" as mentioned in said article. It is also considered that the Issuer will not be released from the obligation to pay in U.S. dollars assumed under the Notes by "giving the equivalent in legal currency".

In the event that, on any date of payment of principal or interest in respect of the Notes, there are any exchange regulations in force in Argentina or restrictions on the acquisition and/or transfer of foreign currency in Argentina, the Issuer will seek to pay all amounts payable under the Notes in U.S. dollars, either (i) by purchase, at market price, of securities of any series of Argentine public bonds denominated in that currency or other private or public securities or bonds issued in Argentina, by transferring and selling such instruments outside Argentina in exchange for U.S. dollars, to the extent permitted by applicable law, or (ii) by any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the proceedings referred to in (i) and (ii) above will be borne by the Issuer.

Additional Notes

Subject to the authorization of the CNV, if applicable, the Issuer may from time to time, without notice to or consent of the holders of the Notes, create and issue additional Notes ("Additional Notes") under the indenture having the same terms in all respects as the Notes offered hereby (or in all respects except with respect to the date of issuance and the initial issuance price); *provided* that any Additional Notes shall be issued under a separate CUSIP or ISIN number unless the Additional Notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with less than a *de minimis* amount of OID, in each case for U.S. federal income tax purposes. The Notes offered hereby and any Additional Notes would be treated as a single class for all purposes under the indenture, including with respect to redemptions, and will vote together as one class on all matters with respect to the Notes.

Ranking

The Notes:

(a) are general, unsecured obligations of the Issuer;

(b) rank equal in right of payment with all existing and future unsubordinated obligations of the Issuer (except those obligations preferred by operation of Argentine law, including without limitation labor and tax claims);

(c) rank senior in right of payment to all existing and future subordinated indebtedness of the Issuer, if any;

(d) are effectively subordinated to all existing and future secured obligations of the Issuer, to the extent of the value of the assets securing such obligations; and

(e) are not guaranteed by any Subsidiary and therefore are effectively subordinated to all existing and future obligations of the Subsidiaries.

In the event of a bankruptcy, liquidation or reorganization of any Subsidiaries of the Issuer, such Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Issuer. The Notes will therefore be effectively subordinated to creditors (including trade creditors) of Subsidiaries of the Issuer.

The Notes will constitute "*obligaciones negociables simples no convertibles*" under the Negotiable Obligations Law and will be entitled to the benefits set forth therein and subject to the procedural requirements thereof. Under the terms of Article 29 of the Negotiable Obligations Law, Notes constituting negotiable obligations grant their holders access to summary judgment judicial proceedings. In accordance with the Argentine Capital Markets Law, evidence of beneficial ownership in respect of the Notes represented by any global Note in favor of any beneficial owner subject to certain limitations set out in the indenture should enable beneficial owners to institute suit before any competent court in Argentina, including summary judgment proceedings, to obtain any overdue amount under the Notes. This evidence enables beneficial owners to institute suit before any competent court in Argentina, including summary judgment proceedings, to obtain any overdue amount under the Notes.

Additional Amounts

All payments of principal, premium, if any, and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by or within Argentina, or any other jurisdiction from which the Issuer or any paying agent make payments, in respect of the Notes or by or within any political subdivision thereof or any authority therein or thereof having power to tax, (each, a "Relevant Jurisdiction"), unless such withholding or deduction is required by law. In the event of any such withholding or deduction of Taxes by a Relevant Jurisdiction, the Issuer will pay to holders such additional amounts ("Additional Amounts") as will result in the receipt by each holder of the net amount that would otherwise have been receivable by such holder in the absence of such withholding or deduction, except that no such Additional Amounts will be payable:

(a) in respect of any Taxes that would not have been so withheld or deducted but for the existence of any present or former connection (including, without limitation, a permanent establishment in the Relevant Jurisdiction) between the holder or beneficial owner of the Note (or, if the holder or beneficial owner is an estate, nominee, trust, partnership, corporation or other business entity, between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the holder or beneficial owner) and any Relevant Jurisdiction with the power to levy or otherwise impose or assess such Tax, other than the mere holding or ownership of such Note or beneficial interest therein or the receipt of payments or the enforcement of rights thereunder;

(b) in respect of any Taxes that would not have been so withheld or deducted if the Note had been presented for payment within 30 days after the Relevant Date (as defined below) except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented for payment on the last day of such 30-day period;

(c) in respect of any Taxes that would not have been so withheld or deducted but for the failure by the holder or the beneficial owner of the Note to (i) make a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (ii) comply with any certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection with the Relevant Jurisdiction; *provided* that such declaration or compliance was required by applicable law, regulation, administrative practice or an applicable treaty as a precondition to exemption from all or part of such Taxes and the Issuer has given the holders at least 30 days prior notice that they will be required to comply with such requirements;

(d) in respect of any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property or similar taxes, duties, assessments or other governmental charges;

(e) in respect of any Taxes that are payable other than by deduction or withholding from payments on the Notes;

(f) in respect of any Taxes that would not have been so imposed if the holder had presented the Note for payment (where presentation is required and the Issuer has given the holders at least 30 days prior notice that they will be required to comply with such presentation) to another paying agent;

(g) in respect of any payment to a holder of a Note that is a fiduciary or partnership (including an entity treated as a partnership for tax purposes) or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such Note;

(h) to the extent that the Issuer has determined based on information obtained directly from the recipient or from third parties, that Taxes are imposed due to the residence of the foreign recipient of the payment in a jurisdiction deemed as a "non-cooperative jurisdiction" (*jurisdicción no cooperante*) or the investment conducted through a "non-cooperative jurisdiction" (*jurisdicción no cooperante*), in each case as determined under applicable Argentine law or regulation; or

(i) in respect of any combination of the above.

"Relevant Date" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York City, New York by the trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect has been given to the holders by the trustee.

All references to principal, premium, if any, and interest in respect of the Notes will be deemed also to refer to any Additional Amounts which may be payable with respect to such principal, premium or interest.

Upon written request from the trustee, the Issuer will furnish to the trustee documentation reasonably satisfactory to the trustee evidencing payment of any Taxes so deducted or withheld. Copies of such documentation will be made available by the trustee to holders upon written request to the trustee.

The Issuer will promptly pay when due any present or future stamp, issue, registration, court or similar documentary taxes or any other excise or property taxes, charges or similar levies, including interest and penalties, that arise in any jurisdiction from the execution, delivery or registration of each Note or any other document or instrument referred to herein or therein, excluding any such taxes, charges or similar levies imposed by any jurisdiction other than a Relevant Jurisdiction, except those resulting from or required to be paid in connection with, the enforcement of such Notes after the occurrence and during the continuance of a Default with respect to the Notes.

In the event that the Issuer pays any Argentine personal asset tax in respect of the outstanding Notes, the Issuer has agreed to waive any right it may have under Argentine law to seek reimbursement from the holders or beneficial owners of the Notes of any such amounts paid.

In the event of any merger or other transaction described and permitted under "—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets," in which the surviving entity is a corporation organized and validly existing under the laws of a country other than Argentina, all references to a Relevant Jurisdiction, under this "Additional Amounts" section and under "—Optional Redemption—Optional Redemption upon a Tax Event" will be deemed, for the avoidance of doubt, to include such country and any political subdivision therein or thereof, law or regulations of such country, and any taxing authority of such country or any political subdivision therein or thereof, respectively.

Optional Redemption

Except as stated below, the Issuer may not redeem the Notes prior to the Maturity Date.

Optional Redemption with a Make-Whole Premium

Prior to May 28, 2028 (the "First Call Date"), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to (A) 100% of the principal amount of such Notes, plus accrued and unpaid interest (including Additional Amounts, if any) to, but excluding, the date of redemption, plus (B) the excess, if any, of (1) the sum of the present values of the remaining scheduled payments of principal and interest on such Notes (assuming the redemption of the Notes on the First Call Date at the redemption price set forth in the table below in "—Optional Redemption without a Make-Whole Premium") discounted to the redemption date for the Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 50 basis points, less interest accrued to the redemption date, over (2) 100% of the principal amount of the Notes to be redeemed (subject to the rights of holders of the Notes on the relevant regular record date preceding the redemption date to receive interest due on the succeeding interest payment date).

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The "Treasury Rate" shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the First Call Date (the "Remaining Life") ; or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the First Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the First Call Date, as applicable. If there is no United States Treasury security maturing on the First Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the First Call Date, one with a maturity date preceding the First Call Date and one with a maturity date following the First Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the First Call Date. If there are two or more United States Treasury securities maturing on the First Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph and the preceding paragraphs, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The trustee shall have no obligation to calculate or verify any calculation of the redemption price or any component thereof.

Optional Redemption without a Make-Whole Premium

On or after May 28, 2028 the Issuer may, at its option, redeem the Notes, in whole or in part, at any time and from time to time, at the following redemption prices (expressed as percentages of the principal amount of the Notes) if redeemed during the applicable period indicated below, plus accrued and unpaid interest (including Additional Amounts, if any) to, but excluding, the date of redemption:

Period	Percentage
Beginning on May 28, 2028 to but excluding May 28, 2029	104.625%
Beginning on May 28, 2029 to but excluding May 28, 2030	102.313%
Beginning on May 28, 2030 to but excluding the Maturity Date	100.000%

Optional Redemption with Proceeds of Equity Offerings

At any time, or from time to time, on or prior to maturity, the Issuer may, at its option, use the net cash proceeds of one or more Equity Offerings to redeem in the aggregate up to 35% of the aggregate principal amount of Notes (including any Additional Notes) at a redemption price of 109.250% of the principal amount thereof, plus accrued and unpaid interest (including Additional Amounts, if any) to, but excluding, the redemption date; *provided* that:

(a) Notes in an aggregate principal amount equal to at least 65% of the aggregate principal amount of Notes issued on the Issue Date remain outstanding immediately after the occurrence of such redemption; and

(b) the redemption must occur not more than 90 days after the date of the closing of such Equity Offering.

Optional Redemption upon a Tax Event

The Notes may be redeemed, in whole but not in part, at the Issuer's option, subject to applicable Argentine laws, at a redemption price equal to 100% of the outstanding principal amount of the Notes, plus accrued and unpaid interest (including Additional Amounts, if any) to, but excluding, the redemption date, if the Issuer has or will become obligated to pay Additional Amounts on or in respect of the Notes as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Jurisdiction, or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction) in any Relevant Jurisdiction, if such change or amendment occurs on or after the date of the indenture and such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it; *provided* that no notice of redemption pursuant to this paragraph will be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts; and *provided further*, that commercially reasonable measures shall be understood not to include any change in the Issuer's jurisdiction of incorporation or organization or location of the Issuer's principal executive office or registered office. Prior to the giving of notice of redemption of Notes to the holders pursuant to this paragraph, the Issuer will deliver to the trustee an Officers' Certificate to the effect that the Issuer is or at the time of the redemption will be entitled to effect such a redemption pursuant to the indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption. The Officers' Certificate will be accompanied by a written opinion of recognized counsel in the Relevant Jurisdiction, independent of the Issuer, to the effect that the Issuer is, or is expected to become, obligated to pay Additional Amounts as a result of a change or amendment, as described above.

Selection and Notice

Notice of any optional redemption will be delivered at least 15 but not more than 60 days before the redemption date (or, in the case of notice of an optional redemption delivered in connection with the satisfaction and discharge of the indenture as described in "—Defeasance and Discharge," at least thirty but not more than 60 days before the redemption date) to registered holders of Notes (with a copy to the trustee) to be redeemed (which in the case of a global note, will be a nominee for DTC). For so long as the Notes are listed on the ByMA, admitted to trading on A3 or, in the event that the Notes are listed on the Luxembourg Stock Exchange, for as long as the Notes are listed on the Luxembourg Stock Exchange, and, in each case, the rules of such exchanges so require, the Issuer will cause notices of redemption to also be published as described in "—Notices" below.

The Issuer will pay the redemption price for the Notes together with accrued and unpaid interest thereon (including Additional Amounts, if any) to (but not including) the date of redemption. On and after the redemption date, interest will cease to accrue on the Notes as long as the Issuer has deposited with the paying agent funds in satisfaction of the applicable redemption price pursuant to the indenture. Upon redemption of the Notes by the Issuer, the redeemed Notes will be cancelled.

If fewer than all of the Notes are being redeemed, selection of the Notes in certificated form for redemption will be made, to the extent permitted under applicable law and securities exchange rules, on a *pro rata* basis, by lot or by using any other method that the trustee deems fair and appropriate, or, in the case of Notes in global form, such Notes shall be selected in compliance with DTC procedures and requirements, in each case, in denominations of U.S.$1.00 principal amount and integral multiples of U.S.$1.00 in excess thereof. In the case of certificated Notes, upon surrender of any certificated Note redeemed in part, the holder will receive a new certificated Note equal in principal amount to the unredeemed portion of the surrendered certificated Note. In the case of a global Note, appropriate adjustments to the amount and beneficial interests in the global Note will be made as necessary. Any notice of redemption may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. Notes called for redemption become due and payable at the redemption price on the redemption date (subject to the satisfaction of any conditions precedent included in the notice of redemption), and, commencing on the redemption date, Notes redeemed will cease to accrue interest.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption or sinking fund payments for the Notes.

Repurchase of Notes

The Issuer may acquire Notes whether by tender offer or in open market purchases, negotiated transactions or otherwise, in accordance with the applicable securities laws, so long as such acquisition does not otherwise breach the terms of the indenture, and, at its sole discretion, may resell, cancel or otherwise dispose of such repurchased Notes at any time.

Repurchase of Notes upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, each holder will have the right to require that the Issuer purchase all or a portion (in integral multiples of U.S.$1.00 in excess of U.S.$1.00) of the holder's Notes at a purchase price (the "Change of Control Payment") equal to 101% of the principal amount thereof, plus any accrued and unpaid interest (including Additional Amounts, if any) thereon to, but excluding, the date of purchase.

Within 30 days following any Change of Control Triggering Event, the Issuer shall give a notice to each registered holder, with a copy to the trustee, offering to purchase the Notes as described above (a "Change of Control Offer") and, for so long as the Notes are listed on the ByMA, admitted to trading on A3, and, in the event that the Notes are listed on the Luxembourg Stock Exchange, for so long as any Notes are listed on the Luxembourg Stock Exchange and the rules of the exchange so require, publish such notice as described in "—Notices" below. The Change of Control Offer will state, among other things, the purchase date, which must not be less than 30 days or more than 60 days from the date the notice is given, other than as may be required by law (the "Change of Control Payment Date"). The Change of Control Offer will also contain instructions and materials necessary to enable holders to tender Notes pursuant to the offer.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(a) accept for payment all Notes or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer;

(b) deposit with the paying agent funds in an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(c) deliver or cause to be delivered to the trustee the Notes so accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption of all of the outstanding Notes has been given pursuant to the indenture as described in "—Optional Redemption" above, unless and until there is a default in payment of the applicable redemption price.

If only a portion of a certificated Note is purchased pursuant to a Change of Control Offer, a new certificated Note in a principal amount equal to the portion thereof not purchased will be issued in the name of the holder thereof upon cancellation of the original certificated Note (or appropriate adjustments to the aggregate principal amount in a global Note will be made, as appropriate). Notes (or portions thereof) purchased pursuant to a Change of Control Offer will be cancelled and interest on Notes so purchased will cease to accrue on and after the purchase date.

The Issuer will comply with Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations in connection with the purchase of Notes through a Change of Control Offer, and the above procedures will be deemed modified as necessary to permit such compliance.

Other existing and future Debt of the Issuer may contain prohibitions on the occurrence of events that would constitute a Change of Control or require that Debt be purchased upon a Change of Control. Moreover, the exercise by holders of their right to require the Issuer to purchase the Notes could cause a default under such Debt, even if the Change of Control itself does not, due to the financial effect of the purchase on the Issuer.

If a Change of Control Offer occurs, the Issuer may not have available funds sufficient to make the Change of Control Payment for all the Notes that might be delivered by holders seeking to accept the Change of Control Offer. In the event the Issuer is required to purchase outstanding Notes pursuant to a Change of Control Offer, the Issuer expects that it would seek third-party financing to the extent it does not have available funds to meet its purchase obligations and any other obligations it may have. However, there can be no assurance that the Issuer would be able to obtain necessary financing or that such financing will be permitted under the terms of any other Debt. See "Risk Factors—Risks Relating to the Notes—The Issuer may be unable to repurchase the Notes upon a change of control."

Holders will not be entitled to require the Issuer to purchase their Notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction that is not a Change of Control.

The phrase "all or substantially all," as used in the definition of "Change of Control," is subject to interpretation under applicable law, and its applicability in a given instance would depend upon the facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the assets of the Issuer has occurred in a particular instance, in which case a holder's ability to obtain the benefit of these provisions could be unclear.

The provisions under the indenture relating to the Issuer's obligation to make a Change of Control Offer as a result of a Change of Control Triggering Event may be waived or amended as described in "—Amendments and Waivers."

Application of Net Disposition Proceeds upon the occurrence of a Net Disposition Proceeds Triggering Event

Upon the occurrence of a Net Disposition Proceeds Triggering Event, the Issuer shall use any Net Disposition Proceeds Available Amount, within the minimum period necessary for the Issuer to make scheduled principal payments of Debt of the Issuer in an aggregate amount equal to such Net Disposition Proceeds Available Amount, to pay, prepay, repurchase or otherwise discharge any Debt of the Issuer, subject to applicable laws and regulations.

Certain Covenants

The indenture will contain the following covenants, which will apply to the Issuer and its Significant Subsidiaries for so long as any Note remains outstanding.

Limitation on Liens

The Issuer will not, and will not permit any Subsidiary to, Incur or suffer to exist any Lien to secure Debt, except for Permitted Liens, on any of their properties or assets, whether owned on the Issue Date or acquired after the Issue Date, or upon Capital Stock or Indebtedness issued by any Subsidiary and owned by us or any Subsidiary, at the Issue Date or thereafter acquired, unless concurrently therewith effective provision that the Notes are secured on an equal and ratable basis with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the Notes, prior to) the Debt so secured for so long as such Debt is so secured.

Limitation on Sale and Leaseback Transactions

The Issuer will not, and will not permit any Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any property or asset (other than any Permitted Sale and Leaseback Transaction) unless the Issuer and the Subsidiaries would be entitled to create a Lien on such property or asset to secure such Attributable Debt without equally and ratably securing the Notes pursuant to the covenant described above under the caption "—Certain

Covenants—Limitation on Liens," in which case, the corresponding Debt and Lien will be deemed to be incurred pursuant to those provisions.

Limitation on Consolidation, Merger or Sale of Assets

(a) The Issuer will not, in a single transaction or series of related transactions,

- consolidate with, amalgamate or merge with or into any Person; or
- sell, convey, assign, transfer, or otherwise dispose of (or cause or permit any Subsidiary to sell, convey, assign, transfer or otherwise dispose of) all or substantially all of its assets as an entirety or substantially an entirety (determined on a consolidated basis for the Issuer and its Subsidiaries) to any Person

unless:

(1) either (x) the Issuer is the continuing Person or (y) the resulting, surviving or transferee Person (if not the Issuer) is a corporation organized and validly existing under the laws of Argentina, the United States of America, any state thereof or the District of Columbia or any member country of the Organization for Economic Cooperation and Development and expressly assumes by supplemental indenture executed and delivered to the trustee, in form reasonably satisfactory to the trustee, all of the obligations of the Issuer under the indenture and the Notes;

(2) immediately before and after giving effect to the transaction, no Default has occurred and is continuing; and

(3) the Issuer delivers to the trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation, merger or transfer and the supplemental indenture (if any) comply with the indenture.

(b) These restrictions do not apply to (i) the consolidation, amalgamation or merger of the Issuer with or into a Subsidiary or (ii) the consolidation, amalgamation or merger of a Subsidiary with or into the Issuer.

(c) The Issuer shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons, except as permitted under "—Certain Covenants—Limitation on Sale and Leaseback Transactions."

(d) Upon the consummation of any transaction effected in accordance with these provisions, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the indenture and the Notes with the same effect as if such successor Person had been named as the Issuer in the indenture and the Notes. Upon such substitution, except in the case of a sale, conveyance, transfer or disposition of less than all its assets, the Issuer will be released from its obligations under the indenture and the Notes.

Reporting Requirements

For so long as any of the Notes remain outstanding and constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and we are not subject to Section 13 or Section 15(d) of the Exchange Act and exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, the Issuer will furnish to any holders and any bona fide prospective purchaser of the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. All such information shall be in the English language.

The Issuer will furnish or cause to be furnished to the trustee an English language version in electronic form (for distribution only upon the written request of any holder that desires to receive the applicable reports, information or documents):

(a) within 90 calendar days after the end of each of the first, second and third quarters of the Issuer's fiscal year (commencing with the quarter ended March 31, 2025), copies of the unaudited consolidated financial statements of the Issuer and its Subsidiaries in respect of the relevant period (including a profit and loss account, balance sheet and cash flow statement), setting forth in each case in comparative form the figures for the corresponding quarter in, and year-to-date portion of, the previous years, prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" as issued by the International Accounting Standard Board (IASB), together with a certificate signed by the person then authorized to sign financial statements on behalf of the Issuer to the effect that such financial statements are true in all material respects and present fairly in all material respects in accordance with IFRS Accounting Standards, the consolidated financial position of the Issuer as of the end of, and the results of its operations for, the relevant quarterly period, subject to normal year-end adjustments; and

(b) within 135 calendar days after the end of each fiscal year of the Issuer (commencing with the year ending December 31, 2025), copies of the audited consolidated financial statements of the Issuer and its Subsidiaries in respect of such fiscal year (including a profit and loss account, balance sheet and cash flow statement), setting forth in each case in comparative form the figures for the previous year prepared in accordance with IFRS Accounting Standards and audited by a member firm of an internationally recognized firm of independent accountants;

provided, that the Issuer shall be deemed to have furnished such reports and information to, or filed such reports and information with, the trustee, the holders of the Notes and to any beneficial owner or potential purchaser of the Note if it has filed such reports or information with the SEC via the EDGAR filing system.

The Issuer will maintain a public website or, at its option, a non-public website or other electronic distribution system to which the beneficial owners of the Notes, prospective investors and security analysts will be given access and on which such reports and information are posted; *provided*, *however*, that we may, in our sole discretion, exclude direct competitors, customers and suppliers from access to such website or electronic distribution; and *provided*, *further*, that we will not be required to furnish the reports and information referred to above so long as such reports or information are available on such website or electronic distribution system.

Delivery of such reports, information and documents to the trustee is for informational purposes only and the trustee's receipt of such reports shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's or any other Person's compliance with any of its covenants under the indenture or the Notes (as to which the trustee is entitled to rely exclusively on Officers' Certificates). The trustee shall not be responsible or liable for determining or monitoring whether or not the Issuer has delivered any report or other information in accordance with the requirements specified in the foregoing paragraphs or otherwise made available any report or information on any website or electronic distribution system.

The Issuer will deliver to the trustee:

(a) simultaneously with the delivery of each set of audited consolidated financial statements in clause (b) above, an Officers' Certificate indicating whether the signers know of any Default that occurred during the previous fiscal year, specifying the nature of any Default and its status; and

(b) as soon as possible and in any event within 30 days, after a responsible officer of the Issuer becomes aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default and the actions that the Issuer proposes to take with respect thereto.

Notices

As long as we issue Notes in global form, notice to the holders of Notes in global form will be given to DTC in accordance with its applicable procedures in effect. If we issue Notes in certificated form, notices to holders of Notes will be mailed to them at their registered addresses set forth in the register maintained by the registrar.

In addition, for so long as any Notes are listed on ByMA and traded on A3, the Issuer will publish all notices in the Bulletin of the BCBA in the City of Buenos Aires, Argentina, as provided by ByMA rules from time to time, in the on-line bulletin of A3, and in a widely circulated newspaper in Argentina.

In addition, in the event that the Notes are listed on the Luxembourg Stock Exchange, for so long as any Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, the Issuer will publish all notices to holders in English in a leading newspaper having a general circulation in Luxembourg (which currently is expected to be the *Luxemburger Wort*); or if such Luxembourg publication is not practicable, the Issuer may publish notices to holders via the website of the Luxembourg Stock Exchange at https://www.luxse.com/, *provided* that such method of publication satisfies the rules of such exchange.

The Issuer will also be required to cause all such other publications of such notices as may be required from time to time in any manner by the provisions of the Negotiable Obligations Law, the Argentine Capital Markets Law, the CNV Rules and by any applicable Argentine law (including without limitation publishing notices at the official site of the CNV (www.argentina.gob.ar/cnv)). The information on this website is not incorporated by reference into, and does not constitute part of, this offering memorandum.

Notices will be deemed to have been given on the date of delivery, mailing or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Default and Remedies

Events of Default

An "Event of Default" occurs if:

(1) the Issuer defaults in the payment when due of the principal of or premium, if any, on any Note when the same becomes due and payable at maturity, upon acceleration or otherwise, including the failure to make a required payment to redeem or purchase Notes in connection with an optional redemption or a Change of Control Offer;

(2) the Issuer defaults in the payment of interest (including any Additional Amounts) on any Note when the same becomes due and payable at maturity, upon acceleration or otherwise, and the default continues for a period of 30 days;

(3) the Issuer fails to comply with "—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets" or fails to apply the Net Disposition Proceeds Available Amount as required pursuant to "—Application of Net Disposition Proceeds upon the occurrence of a Net Disposition Proceeds Triggering Event";

(4) the Issuer defaults in the performance of or breaches any other covenant or agreement contained in the indenture or under the Notes, and the default or breach continues for a period of 60 consecutive days after written notice to the Issuer by the trustee or to the Issuer and the trustee by the holders of 25% or more in aggregate principal amount of the outstanding Notes;

(5) there occurs with respect to any Debt of the Issuer or any of its Subsidiaries having an outstanding principal amount of U.S.$100 million (or the equivalent in other currencies) or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) an event of default caused by a failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(6) one or more final and non-appealable judgments or orders for the payment of money are rendered against the Issuer or any of its Significant Subsidiaries and are not paid or discharged (and are not covered by adequate insurance by a solvent insurer of national or international reputation that has acknowledged its obligations in writing), and there is a period of 60 consecutive days following entry of the final and non-appealable judgment or order (or 30 consecutive days, in the event that an enforcement proceeding is commenced upon the entry of such judgment or order) that causes the aggregate amount for all such final and non-appealable judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.$100 million (or the equivalent in other currencies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) the Issuer or any of its Significant Subsidiaries shall, after the Issue Date, (A) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors pursuant to a *concurso preventivo de acreedores*, (B) seek approval of its creditors for an *acuerdo preventivo extrajudicial* impairing the Notes through any means, including the distribution of an offering circular or similar disclosure materials to creditors in connection with such *acuerdo preventivo extrajudicial*, (C) file for court endorsement of an *acuerdo preventivo extrajudicial* impairing the Notes, (D) apply for or consent

to the appointment (in a similar court proceeding) of a receiver, trustee, liquidator or the like for itself or its property or (E) make a general assignment for the benefit of its creditors; or

(8) any order, judgment or decree shall be entered by any court of competent jurisdiction to effect any bankruptcy, reorganization, dissolution, winding up, liquidation, the appointment of a trustee, a receiver, liquidator or the like of the Issuer or any of its Significant Subsidiaries or of all of the assets thereof or other like relief in respect of the Issuer or any of its Significant Subsidiaries under any applicable bankruptcy or insolvency law, and such order, judgment or decree remains unstayed and in effect for a period of 60 consecutive days.

Consequences of an Event of Default

If an Event of Default, other than a default described under (7) or (8), occurs and is continuing under the indenture, the trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the trustee if the notice is given by the holders), may, and the trustee at the request of such holders shall, declare the principal of and accrued interest on the Notes to be immediately due and payable. In the event of a declaration of acceleration because an Event of Default set forth in (5) above has occurred and is continuing, such declaration of acceleration shall be automatically rescinded and annulled if the event of default triggering such Event of Default pursuant to paragraph (5) above shall be remedied or cured by the Issuer and/or the relevant Subsidiaries or waived by the holders of the relevant indebtedness within 30 days after the declaration of acceleration with respect thereto. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a default occurs as described under (7) or (8), the principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the trustee or any holder.

The holders of a majority in principal amount of the outstanding Notes may, by written notice to the Issuer and to the trustee, rescind and annul a declaration of acceleration and its consequences if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest (including Additional Amounts) on the Notes that have become due solely by the declaration of acceleration, have been cured or waived,

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(c) all sums payable to the trustee and the agents and compensation, expenses and disbursements of the trustee and the agents (including, without limitation, the reasonable expenses and disbursements of their respective agents and counsel) have been paid.

Except in connection with a default in the payment of principal of, premium, if any, and interest (including Additional Amounts) on the Notes or as provided in —Consequences of an Event of Default" or "—Amendments and Waivers—Amendments with Consent of Holders," the holders of a majority in aggregate principal amount of the outstanding Notes may, by written notice to the trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. However, the trustee may refuse to follow any direction that conflicts with law or the indenture, that may involve the trustee in personal liability, that the trustee determines in good faith may be unduly prejudicial to the rights of holders of Notes not joining in the giving of such direction (it being understood that the trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such holders), or in case the trustee does not receive security and/or indemnity satisfactory to it against costs, liability or expense to be incurred in compliance with such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from holders of Notes.

A holder may not institute any proceeding, judicial or otherwise, with respect to the indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the indenture or the Notes, unless:

(1) the holder has previously given to the trustee written notice of a continuing Event of Default;

(2) holders of at least 25% in aggregate principal amount of outstanding Notes have made written request to the trustee to institute proceedings in respect of the Event of Default;

(3) holders have offered and provided to the trustee indemnity and/or security satisfactory to the trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(4) the trustee for 60 days after its receipt of such notice, request and offer of indemnity and/or security has failed to institute any such proceeding; and

(5) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding Notes have not given the trustee a direction that, in the opinion of the trustee, is inconsistent with such written request;

it being understood and intended that no one or more holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the indenture to affect, disturb or prejudice the rights of any other holders of Notes, or to obtain or to seek to obtain priority or preference over any other holders of Notes or to enforce any right under the indenture, except in the manner herein provided and for the equal and ratable benefit of all holders of Notes.

Notwithstanding anything to the contrary, the right of a holder of a Note to receive payment of principal of or interest on its Note on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment on or after such dates (including any "*acción ejecutiva individual*" pursuant to Article 29 of the Negotiable Obligations Law), may not be impaired or affected without the consent of that holder. To that effect, any beneficial owner of global Notes will have the right to obtain evidence of its beneficial ownership interest in a global Note in accordance with Section 129 of the Argentine Capital Markets Law (including for initiating summary proceedings (*acción ejecutiva*) in the manner provided by the Negotiable Obligations Law), and for such purposes, such beneficial owner will be treated as the owner of that portion of the global Note which represents its beneficial ownership interest therein.

If any Default occurs and is continuing and a responsible officer of the trustee has received written notice of such Default, the trustee will send notice of the Default to each holder within 90 days after the trustee is deemed to have notice thereof, unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any Note, the trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the trustee in good faith determine that withholding the notice is in the interest of the holders.

A Default under the Notes, unless cured or waived, could trigger a default under certain of the Issuer's existing or future debt agreements.

No Personal Liability of Directors, Officers, Employees, Incorporators, Members or Stockholders

Except as specifically provided under Argentine law, no director, officer, employee, incorporator, member or stockholder of the Issuer, as such, will have any liability for any obligations of the Issuer under the Notes or the indenture or for any claim based on, in respect of, or by reason of, such obligations. Each holder of Notes by accepting a Note waives and releases all such liability. This waiver may not be effective to waive liabilities under Article 34 of the Negotiable Obligations Law, Article 54 of the General Corporations Law, Sections 119 and 120 of the Argentine Capital Markets Law and other applicable Argentine regulations, or under federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Currency Indemnity

This is an international debt issuance transaction in which the specification of U.S. dollars and payment in New York City is of the essence. The Issuer's obligations under the Notes and the indenture to the trustee and the holders of the Notes to make payment in U.S. dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place, except to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency the payee may, in accordance with normal banking procedures, purchase U.S. dollars in the amount originally due with the judgment currency. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due under the Notes and the indenture in U.S. dollars into another currency (referred to in this paragraph as the "judgment currency"), the rate of exchange shall be that at which, in accordance with normal banking procedures, such payee could purchase such U.S. dollars in New York, New York with the judgment currency on the Business Day immediately preceding the day on which such judgment is rendered. The Issuer's obligation in respect of any such sum due under the Notes and the indenture shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by the relevant payee of any sum adjudged to be due under the Notes and the indenture in the judgment currency the relevant payee may, in accordance with normal banking procedures, purchase and transfer U.S. dollars to New York City with the amount of the judgment currency so adjudged to be due (giving effect to any set-off or counterclaim taken into account in rendering such judgment). Accordingly, the Issuer hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify each of the holders of the Notes, and the trustee against, and to pay on demand, in U.S. dollars, the amount by which the sum originally due to the holders of the Notes or the trustee in U.S. dollars under the Notes and the indenture exceeds the amount of the U.S. dollars so purchased and transferred.

The Issuer agrees that, notwithstanding any restriction or prohibition on access to the FX Market in Argentina (*Mercado Único y Libre de Cambios*), any and all payments to be made under the Notes and the indenture will be made in U.S. dollars. Nothing in the Notes and the indenture shall impair any of the rights of the holders of the Notes or the trustee or justify the Issuer in refusing to make payments under the Notes and the indenture in U.S. dollars for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of U.S. dollars in Argentina by any means becoming more onerous or burdensome for the Issuer than as of the date hereof and (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof. The Issuer waives the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in U.S. dollars (assuming liability for any force majeure or act of God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles).

In the event that, on any payment date in respect of Notes denominated in U.S. dollars, any restriction (including *de facto* restrictions) or prohibition to access the FX Market in Argentina exists, the Issuer will seek to pay all amounts payable under the Notes in U.S. dollars either (i) by purchasing at market price securities of any series of U.S. dollar-denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina for U.S. dollars, to the extent permitted by applicable law, or (ii) by any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the procedures referred to in (i) and (ii) above shall be borne by the Issuer.

Amendments and Waivers

Amendments without Consent of Holders

From time to time, the Issuer and the trustee, upon the trustee's receipt of an Officers' Certificate and an Opinion of Counsel confirming compliance with the requirements of the Notes and the indenture, may amend or supplement the indenture or the Notes without notice to or the consent of any holder:

(a) to cure any ambiguity, defect or inconsistency in the indenture or the Notes in a manner that is not materially adverse to the rights of the holders of Notes;

(b) to comply with "—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets," including to provide for the assumption by a successor of the obligations of the Issuer under the indenture and the Notes;

(c) to evidence and provide for the acceptance of an appointment by a successor trustee under the indenture;

(d) to provide for any Guarantee of the Notes, to secure the Notes or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing the Notes when such release, termination or discharge is permitted by the indenture;

(e) to provide for or confirm the issuance of Additional Notes;

(f) to comply with any requirement of the CNV, ByMA or A3 or the Luxembourg Stock Exchange;

(g) to make any other change that does not materially or adversely affect the rights of any holder;

(h) to conform any provision of the indenture or the Notes to this "Description of the Notes;"

(i) to add further covenants, restrictions, conditions or provisions as are for the benefit of the holders; or

(j) to surrender any right or power conferred upon the Issuer.

Amendments with Consent of Holders

(a) Except as otherwise provided in "—Default and Remedies—Consequences of an Event of Default" or paragraph (b), modifications to, amendments of, and supplements to, the indenture or the Notes may be made with the affirmative vote or consent, as applicable, of the holders of at least a majority in aggregate principal amount of the Notes at the time outstanding present or represented at a meeting of such holders at which a quorum is present, and such majority of holders may waive future compliance by the Issuer or a Subsidiary with any provision of the indenture or the Notes.

(b) Notwithstanding the provisions of paragraph (a), the consent of each holder affected thereby shall be required to adopt a valid decision on:

(1) reducing the principal amount of or change the Stated Maturity of any installment of principal of any Note;

(2) reducing the rate of or change the Stated Maturity of any interest payment on any Note;

(3) amending, changing or modifying in any material respect the obligation of the Issuer to make and consummate a Change of Control Offer in respect of a Change of Control Triggering Event that has occurred;

(4) making any Note payable in money other than that stated in the Note or change the place at which any Note is payable;

(5) impairing the right to institute suit for the enforcement of any principal payment or interest payment due on such holder's Notes, on or after the Stated Maturity thereof;

(6) reducing the principal amount of the Notes required for amendments or waivers, or modify any provisions of the indenture relating to meetings of holders of the Notes (except to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each Note adversely affected thereby);

(7) making any change in the provisions of the indenture described under "—Additional Amounts" that materially and adversely affects the rights of any holder or amending the terms of the Notes in a way that would result in a loss of exemption from any applicable taxes; or

(8) modifying or changing the governing law of the Notes or the applicable jurisdiction for actions in connection with the indenture and the Notes.

At the time of making a proposal to amend the essential terms of the Notes, the Issuer will specify which method will be used to obtain holders' consent and which classes and/or series of notes under the Program will be affected by the proposed amendments. The Issuer shall have sole discretion to select the method to be used to solicit acceptance of the proposed amendments and to designate the classes and/or series of notes under the Program to be included in the aggregate method of voting for an amendment of essential terms as described above, provided that, subsequent to such initial designation, the Issuer may modify the selection of the method of amendment chosen and make any further designation or designations of classes and/or series of notes under the Program to be included for computing the applicable majority. The Issuer will disclose such changes by the same means as it disclosed the initial designation at least three (3) Business Days prior to the date on which such changes become effective.

A Note does not cease to be outstanding because the Issuer and/or any related party of the Issuer holds the Note, *provided* that the Issuer and/or any related party of the Issuer will not have voting rights with respect to such Note in any holders' meeting and such Note will not be considered as outstanding for purpose of calculating the quorum or majorities at the meeting.

Any modifications, amendments or waivers to the terms and conditions of the Notes will be conclusive and binding on all holders, whether or not they have given such consent or were present at any meeting, and whether or not notation of such modifications, amendments or waivers is made upon the Notes if duly passed at a meeting convened and held in accordance with the provisions described under "—Meetings of Holders" or otherwise approved by the written consent of the requisite holders obtained in accordance with the indenture. It is not necessary for holders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

The trustee shall not be obligated to enter into any amendment that adversely affects its own rights, duties or immunities under the indenture.

Meetings of Holders

The Board of Directors or the Supervisory Committee of the Issuer shall, upon the written request of the trustee or of holders of at least 5.0% in aggregate principal amount of the Notes at the time outstanding, or at its discretion, call a meeting of the holders to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by the Notes, given or taken by the holders of such Notes, including the modification of any of their terms and conditions. Any such action may be taken by the written consent of holders if permitted under Argentine law then in effect. For the avoidance of doubt, Article 14 of the Argentine Negotiable Obligations Law No. 23,576 authorizes the implementation of a procedure to obtain the consent of the required majority of holders of the Notes without a meeting, provided that a reliable method is used to ensure that all holders of the Notes receive prior information and have the right to express their opinion.

Meetings of holders of the Notes will be held in accordance with the Negotiable Obligations Law. Meetings may be ordinary or extraordinary. Any proposed amendment to the terms and conditions of the Notes shall be dealt with at an extraordinary meeting. Meetings of holders will be held in the City of Buenos Aires, Argentina. In any case, meetings shall be held at such time and at such place as the Issuer, the holders of the Notes or the trustee shall determine. Any resolution passed at a meeting approved with the requisite vote shall be binding on all holders, as the case may be (whether present or not at such meeting).

If a meeting is being held pursuant to a written request of the holders of the Notes, the agenda for the meeting shall be as determined in the request and such meeting shall be convened within 40 days from the date such request is received by the trustee or the Issuer, as the case may be.

Notice of any meeting of holders of Notes (which will include the date, place and time of the meeting, the agenda there for and the requirements for attendance) shall be given by the Issuer as set forth under "—Notices" not less than 10 nor more than 30 days prior to the date fixed for the meeting and will be published by the Issuer at the Issuer's expense for five Business Days in Argentina in the Official Gazette of Argentina (Boletín Oficial), in a newspaper of general circulation in Argentina, in the Bulletin of the BCBA, in accordance with the delegation of powers of ByMA (as long as the Notes are listed on ByMA), in the Bulletin of A3 (as long as the Notes are traded on A3) and, in the event that the Notes are listed on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (https://www.luxse.com/) (as long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require) or such other informative systems of the markets in which the Notes are listed as is applicable. Meetings of holders may be simultaneously convened for two dates, in case the initial meeting were to be adjourned for lack of quorum. However, notice of a new meeting resulting from adjournment of the initial meeting for lack of quorum will be given by the Issuer not less than eight days prior to the date fixed for such new meeting and will be published for three Business Days in the Official Gazette of Argentina, a newspaper of general circulation in Argentina, the Bulletin of the BCBA (as long as the Notes are listed on ByMA), the Bulletin of A3 (as long as the Notes are listed on A3) and, in the event that the Notes are listed on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (https://luxse.com/) (as long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require) or such other informative systems of the markets in which the Notes are listed, as is applicable.

To be entitled to vote at a meeting of holders, a person shall be (i) a holder of one or more Notes as of the relevant record date or (ii) a person appointed by an instrument in writing as proxy by such a holder of one or more Notes. The quorum at any ordinary meeting called to adopt a resolution will be persons holding or representing a majority in aggregate principal amount of the outstanding Notes and at any reconvened adjourned ordinary meetings will be any person(s) present at such reconvened adjourned meeting. Holders who intend to attend a meeting of holders must notify the Issuer of their intention to do so at least three Business Days prior to the date of such meeting.

The quorum at any extraordinary meeting called to adopt a resolution will be persons holding or representing at least 60% in aggregate principal amount of the outstanding Notes and at any reconvened adjourned extraordinary meeting will be persons holding or representing at least 30% in aggregate principal amount of the outstanding Notes. At a meeting or a reconvened adjourned meeting duly convened and at which a quorum is present, any resolution to modify or amend, or to waive compliance with, any provision of the Notes will be validly passed and decided if approved as provided in "—Amendments and Waivers" above. Any instrument given by or on behalf of any holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of such Note. Any modifications, amendments or waivers to the indenture or to the Notes with the required vote will be conclusive and binding upon all holders of Notes whether or not they have given such consent or were present at any meeting, and on all Notes.

The Issuer will designate the record date for determining the holders of Notes entitled to vote at any meeting and the Issuer will provide notice to holders of Notes in the manner set forth herein. The holder of a Note may, at any meeting of holders of Notes at which such holder is entitled to vote, cast one vote for each U.S. dollar in principal amount of the Notes held by such holder.

For the purposes of clarification, holders of Notes may take such actions outside of Argentina in any other manner permitted by New York law (such as via written consent); however, no such action will be valid under Argentine law until it has been ratified by a meeting of holders (or their representatives) held in the City of Buenos Aires in accordance with the Negotiable Obligations Law as described above. As a result, the ability of holders to take actions under the indenture and/or the Notes, including actions after the occurrence of a Default, will be affected by these requirements.

For the avoidance of doubt, the trustee may take all actions required by it under this section outside of Argentina and shall not be required to attend or participate in any meeting of the holders held in Argentina, in accordance with the Negotiable Obligations Law.

For purposes of the above, any Note authenticated and delivered pursuant to the indenture will, as of any date of determination, be deemed to be "outstanding," except:

(a) Notes theretofore canceled by the trustee or delivered to the Issuer or the trustee for cancellation;

(b) Notes that have been called for redemption or tendered for repurchase in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof and any premium, interest, Additional Amounts or other amount thereon have been deposited with the trustee; or

(c) Notes in lieu of or in substitution for which other Notes have been authenticated and delivered;

provided, however, that in determining whether the holders of the requisite principal amount of outstanding Notes are present at a meeting of holders of Notes for quorum purposes or have consented to or voted in favor of any notice, consent, waiver, amendment, modification or supplement under the indenture, Notes owned by the Issuer or any of the Issuer's Affiliates, including any Subsidiary, will be disregarded and deemed not to be outstanding.

Promptly after the execution by the Issuer and the trustee of any supplement or amendment to the indenture, the Issuer will give notice thereof to the holders of the Notes issued under the indenture and, if applicable, to the CNV, ByMA and A3, setting forth in general terms the substance of such supplement or amendment. If the Issuer fails to give such notice to the holders of the Notes within 15 days after the execution of such supplement or amendment, the trustee will give notice to the holders of the Notes at the Issuer's expense. Any failure by the Issuer or the trustee to give such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplement or amendment.

In the event that the Notes are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market or listed on any other securities exchange, such meetings of holders and notices thereof will also comply with the applicable rules of the Luxembourg Stock Exchange or such other securities exchange, as applicable.

Defeasance and Discharge

The Issuer may discharge its obligations (except with respect to certain specified surviving obligations) under the Notes and the indenture by irrevocably depositing in trust with the trustee money, U.S. Government Obligations or a combination thereof as shall be, in the written opinion of a certified public accounting firm delivered to the trustee, sufficient (without reinvestment) to pay and discharge the principal of and interest on the Notes to maturity or redemption, subject to meeting certain other conditions.

If the Issuer has deposited or caused to be deposited money and/or U.S. Government Obligations to pay or discharge the principal of (and premium, if any) and interest, if any, on the outstanding Notes to and including a redemption date on which all of the outstanding Notes are to be redeemed, such redemption date shall be irrevocably designated by a resolution of each of the Board of Directors of the Issuer delivered to the trustee on or prior to the date of deposit of such money and/or U.S. Government Obligations and such resolutions shall be accompanied by an irrevocable request from the Issuer that the trustee give notice of such redemption in the name and at the expense of the Issuer not less than 30 nor more than 60 days prior to such redemption date in accordance with the indenture.

The Issuer, at its option, may also elect to:

(1) discharge most of its obligations with respect to the Notes and the indenture (except for certain obligations, including to register the transfer or exchange of Notes, replace stolen, lost or mutilated Notes, maintain paying agencies and hold moneys for payment and its obligations to the trustee) ("legal defeasance"), or

(2) discharge its obligations with respect to certain covenants of the indenture (and the events listed in clauses (4), (5) and (6) under "—Default and Remedies—Events of Default" will no longer constitute Events of Default) ("covenant defeasance");

by irrevocably depositing with the trustee money, U.S. Government Obligations or a combination thereof, as shall be, in the written opinion of a certified public accounting firm delivered to the trustee, sufficient (without reinvestment) to pay and discharge the principal of and interest on the Notes to maturity or redemption; and no Default or Event of Default (including by reason of such deposit) shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date.

To exercise any such legal defeasance or covenant defeasance option, the Issuer is required to deliver to the trustee

(x) an opinion of recognized U.S. counsel independent of the Issuer to the effect that:

(i) the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit, legal defeasance or covenant defeasance, which in the case of a legal defeasance described in clause (1) above must be based on a change in law or a ruling by the U.S. Internal Revenue Service, and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred; and

(ii) the defeasance trust is not, or is not required to be registered as, an investment company under the Investment Company Act of 1940; and

(y) an Opinion of Counsel and an Officers' Certificate certifying that all conditions precedent provided for in the indenture relating to the legal defeasance or covenant defeasance, as applicable, of the Notes have been satisfied.

Trustee, Registrar, Paying Agent and Transfer Agent for the Notes

UMB Bank, N.A. is the trustee under the indenture. The corporate trust office of the trustee is at 100 William Street, Suite 1850, New York, New York 10038. The trustee will initially act as registrar, paying agent and transfer agent in New York for the Notes. So long as the Notes are authorized for their public offer in Argentina and the CNV Rules or other applicable Argentine law so require, or are listed on ByMA or admitted to trading on the MAE and the rules of ByMA, or A3, as the case may be, so require, the Issuer will maintain a paying agent, a transfer agent, a registrar and a representative in the City of Buenos Aires. The Issuer may change any agent without prior notice to the holders of the Notes, and the Issuer or any of its Subsidiaries may act as registrar, paying agent or transfer agent. Any change in respect of such agents will be published by the Issuer in accordance with "—Notices" and notified by the Issuer to the CNV, ByMA and A3.

Except during the continuance of an Event of Default, the trustee need perform only those duties that are specifically set forth in the indenture, and no implied covenants or obligations will be read into the indenture against the trustee. In case an Event of Default has occurred and is continuing, the trustee shall exercise those rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. No provision of the indenture will require the trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity and/or security satisfactory to it against any loss, liability or expense.

The indenture contains limitations on the rights of the trustee, should it become a creditor of any obligor on the Notes, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee is permitted to engage in other transactions with the Issuer and its Affiliates; *provided* that if it acquires any conflicting interest (within the meaning of the Trust Indenture Act of 1939, as amended) it must eliminate the conflict within 90 days.

Neither the trustee nor any agent shall be responsible for making any calculation with respect to any matter under the indenture.

Governing Law, Consent to Jurisdiction, Service of Process and Currency Conversion

The indenture and the Notes will be governed by, and will be construed in accordance with, the law of the State of New York; *provided* that the Negotiable Obligations Law governs the requirements for the Notes to qualify as *obligaciones negociables* thereunder while such law, together with Argentine Law No. 19,550, as amended, the Argentine Capital Markets Law, the CNV Rules and other applicable Argentine laws and regulations, govern the capacity and corporate authorization of the Issuer to execute and deliver the Notes, the authorization of the CNV for the public offering of the Notes in Argentina and certain matters in relation to meetings of holders.

The Issuer will submit to the non-exclusive jurisdiction of the New York State and U.S. federal courts located in the Borough of Manhattan, New York City (the "Specified Courts") with respect to any action that may be brought in connection with the indenture or the Notes and has appointed CT Corporation System as agent for service of process. The Issuer will irrevocably waive, to the fullest extent permitted by applicable law, any objection which it may have to the laying of venue of any such suit, action or proceeding, any claim that any suit, action or proceeding in such a court has been brought in an inconvenient forum and any right to the jurisdiction of any other courts to which it may be entitled on account of place of residence or domicile. Each of the Issuer, the holders and the trustee will irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the indenture or the Notes.

If for the purpose of obtaining judgment in any court it is necessary to convert a sum due under the indenture or the Notes to the trustee or the holder of a Note from U.S. Dollars into another currency, the Issuer will agree, and the trustee and each holder (by holding such Note) will be deemed to have agreed, to the fullest extent that the Issuer may effectively do so, that the rate of exchange used will be that at which in accordance with normal banking procedures the trustee or such holder, as applicable, could purchase U.S. Dollars with such other currency in New York City, New York on the day that is two Business Days preceding the day on which final judgment is given.

Claims against the Issuer for the payment of principal and interest, premium, if any, or other amounts due on the Notes (including Additional Amounts) must be made within five years, with respect to principal, and two years, with respect to interest, premium, if any, or other amounts due on the Notes (including Additional Amounts), in each case from the date on which such payment first became due, or a shorter period if provided by law.

Waiver of Immunity

To the extent that the Issuer or any of its properties, assets or revenues may have or may hereafter become entitled to, in any jurisdiction in which any Specified Court is vested, or have attributed to the Issuer, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment in any Specified Court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer, or any other matter under or arising out of or in connection with, the Notes or the indenture, the Issuer irrevocably and unconditionally waives or will waive such right, and agrees not to plead or claim any such immunity and consents to such relief and enforcement; *provided* that if the Argentine courts determine that any of the Issuer's properties located in Argentina is necessary for the provision of an essential public service, such property might not be subject to attachment, whether preliminarily or in aid of execution.

Listing

The Issuer has applied to list the Notes on ByMA and to trade the Notes on A3 and the Issuer has applied to list the Notes on the Luxembourg Stock Exchange for trading on the Euro MTF Market. If the admission of the Notes to ByMA and to trade the Notes on A3 or the admission of the Notes to the Luxembourg Stock Exchange for trading on the Euro MTF Market would, in the future, require the Issuer to publish financial information either more regularly than it would otherwise be required to, or requires the Issuer to publish separate financial information, or if the listing, in the judgment of the Issuer, is unduly burdensome, the Issuer may seek an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, stock exchange and/or quotation system. If such alternative admission to listing, trading and/or quotation of the Notes is not available to the Issuer or is, in the Issuer's commercially reasonable judgment, unduly burdensome, the Issuer shall have no further obligation in respect of any listing of the Notes.

Certain Definitions

"Acquisition" means the acquisition of Telefónica Móviles Argentina S.A. by the Issuer on February 24, 2025.

"Additional Amounts" has the meaning set forth under "—Additional Amounts" above.

"Additional Notes" has the meaning set forth under "—Additional Notes" above.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Antitrust Authority" means the Argentine Antitrust Authority (*Autoridad Nacional de la Competencia*), the Argentine National Commission for the Defense of Competition (*Comisión Nacional de Defensa de la Competencia*), and/or the Secretary of Industry and Commerce of the Ministry of Economy of the Republic of Argentina (*Secretaría de Comercio*) and/or any other governmental entity that may assume its role as the enforcement authority of the Antitrust Law.

"Antitrust Law" means the Argentine Competition Law No. 27,442 that regulates the merger control review in the Republic of Argentina, as amended.

"Argentine Capital Markets Law" means the Argentine Capital Markets Law No. 26,831, as amended.

"Attributable Debt" means, with respect of a Sale and Leaseback Transaction, as at the time of determination, the present value (discounted at the interest rate implicit in the Sale and Leaseback Transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback transaction.

"Bankruptcy Law" means the Argentine Insolvency and Bankruptcy Law No. 24,522, as amended, or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect.

"BCBA" means the Buenos Aires Stock Exchange, or *Bolsa de Comercio de Buenos Aires.*

"BCRA" means the Argentine Central Bank (*Banco Central de la República Argentina*).

"Board of Directors" means, with respect to any Person, the board of directors or similar governing body of such Person or any duly authorized committee thereof.

"ByMA" means *Bolsas y Mercados Argentinos S.A.*

"Business Day" means a day other than a Saturday, Sunday or any day on which banking institutions are authorized or required by law to close in New York City, New York or Buenos Aires, Argentina.

"Cablevisión Merger" means the consummation of the merger of the Company and Cablevisión in accordance in all material respects with the terms of the final merger agreement, dated October 31, 2017, between Cablevisión and the Issuer, as a result of which Cablevisión was merged into the Issuer as of January 1, 2018, following which the Issuer became the surviving entity and Cablevisión was dissolved without liquidation and all of its assets and liabilities transferred to the Issuer, as applicable, in accordance with Argentine corporate law and the terms of such merger agreement.

"Capital Lease" means, with respect to any Person, any lease of any property which, in conformity with IFRS Accounting Standards, is required to be capitalized on the balance sheet of such Person.

"Capital Stock" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"Change of Control" means the occurrence of any of the following events:

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), excluding a Permitted Holder or an underwriter engaged in a firm commitment underwriting in connection with a public offering of the Voting Stock of the Issuer, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of a majority of the then-outstanding number of shares of Voting Stock of the Issuer and the Permitted Holders so "beneficially own," directly or indirectly, in the aggregate, a lesser percentage of the total Voting Stock of the Issuer; or

(2) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Issuer to any Person or group of Persons or the merger or consolidation of the Issuer with or into another corporation, with the effect, in any such transaction, that either (a) immediately after such transaction any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than a Permitted Holder), shall have become the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time) of securities of the transferee corporation or the surviving corporation of such transfer, merger or consolidation representing a majority of the then-outstanding number of shares of Voting Stock of the transferee corporation or the surviving corporation and the Permitted Holders "beneficially own," directly or indirectly, in the aggregate a lesser percentage of the total Voting Stock of the transferee corporation or the surviving corporation or (b) the securities of the Issuer that are outstanding immediately prior to such transaction and which represent 100% of the voting power of the Voting Stock of the Issuer are changed into or exchanged for cash, securities or property, unless pursuant to such transaction such securities are changed into or exchanged for, in addition to any other consideration, (A) securities of the transferee corporation or the surviving corporation that represent, immediately after such transaction, a majority of the then-outstanding number of shares of Voting Stock of the transferee corporation or the surviving corporation or (B) securities that represent immediately after such transaction a majority of the then-outstanding number of shares of Voting Stock of the corporation that owns, directly or indirectly, 100% of the Voting Stock of the transferee corporation or the surviving corporation of that transaction (the "holding company") and, in the case of each of (A) and (B), if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than a Permitted Holder), shall have become the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time) of securities representing a majority of the then-outstanding number of shares of Voting Stock of the transferee corporation or the surviving corporation or the holding company, the Permitted Holders "beneficially own," directly or indirectly, in the aggregate a greater percentage of the total Voting Stock of the transferee corporation or the surviving corporation or the holding company than such "person" or "group."

"Change of Control Triggering Event" means the occurrence of a Change of Control that results in a Ratings Decline.

"CNV Rules" means the rules and regulations of the CNV in effect from time to time.

"Consolidated Net Tangible Assets" means, at any time, the total of all assets appearing on a consolidated balance sheet of the Issuer and its Subsidiaries, net of all applicable reserves and deductions, but excluding goodwill, trade names, trademarks, patents, unamortized debt discount and all other intangible assets, less the aggregate of the current liabilities of the Issuer and its Subsidiaries appearing on such balance sheet, in each case as determined in accordance with IFRS Accounting Standards.

"Credit Agreement" means the credit agreement entered into on February 23, 2025, by and among the Issuer, as borrower, Banco Bilbao Vizcaya Argentaria, S.A., Deutsche Bank AG, London Branch and Banco Santander, S.A., as lender, and Banco Bilbao Vizcaya Argentaria, S.A. New York Branch as administrative agent (as amended prior to the Issue Date).

"Debt" means, with respect to any Person, without duplication:

(a) all indebtedness of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances issued in respect of trade payables to the extent not drawn upon or presented, or, if drawn upon or presented, the resulting obligation of the Person is paid within 10 Business Days;

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which are recorded as liabilities under IFRS Accounting Standards, excluding trade payables arising in the ordinary course of business;

(e) all obligations of such Person as lessee under Capital Leases;

(f) all Debt of other Persons guaranteed by such Person to the extent so guaranteed;

(g) all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person;

(h) all obligations of such Person under Hedging Agreements; and

(i) all Disqualified Stock.

The amount of Debt of any Person will be deemed to be:

(A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;

(C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

(D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person;

(E) with respect to Disqualified Stock, the involuntary liquidation preference thereof plus accrued and unpaid dividends thereon; and

(F) otherwise, the outstanding principal amount thereof.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Disqualified Stock" means Capital Stock that, by their terms or upon the happening of any event, are: (1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the Notes for consideration other than Qualified Stock, or (2) convertible at the option of the holder or exchangeable for Debt.

"ENACOM" means the National Entity of Communications (*Ente Nacional de Comunicaciones*) of the Republic of Argentina.

"Equity Offering" means an offering for cash, after the Issue Date, of Qualified Stock of the Issuer or of any direct or indirect parent of the Issuer (to the extent the proceeds thereof are contributed to the common equity of the Issuer).

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"Fitch" means Fitch Inc. and its successors.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, direct or indirect, contingent or otherwise, or entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Hedging Agreement" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates, or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates.

"IFRS" means International Financial Reporting Standards, as issued by the International Accounting Standards Board, as in effect from time to time.

"Incur" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

"Investment Grade Rating" means BBB- or higher by S&P, Baa3 or higher by Moody's or BBB- or higher by Fitch, or the equivalent of such global ratings by S&P, Moody's or Fitch.

"Issue Date" means the date on which the Notes are originally issued under the indenture.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Negotiable Obligations Law" means the Argentine Negotiable Obligations Law No. 23,576, as amended by Law No. 23,962, as further amended from time to time.

"Net Disposition Proceeds" means, with respect to any disposition of any assets or business acquired pursuant to the Acquisition as a condition to, or in furtherance of, any Post-Closing Approval, cash payments received by the Issuer (or any of its Subsidiaries) from such disposition, net of any bona fide direct costs incurred in connection with such disposition, including (a) federal, state, foreign and local taxes expected to be actually payable within two years of the date of receipt of the proceeds of such disposition as a result of any gain recognized in connection with such disposition; *provided* that any portion of the taxes contemplated in this definition that are not paid within two years of receipt of the proceeds of such disposition will become Net Disposition Proceeds at the earlier of (i) the time at which it is determined that such taxes are not payable and (ii) the end of such period, (b) the out-of-pocket costs, fees, commissions, premiums and expenses (including attorneys' fees, investment banking fees and other customary expenses and brokerage, consultant and other customary fees) incurred by the Issuer, (c) any reserve for adjustment in respect of the sale price of such assets or business established in accordance with applicable accounting standards, and (d) the amount of any escrow created to secure any indemnification obligation of the Issuer under the agreements executed in connection with any such disposition of assets or business.

"Net Disposition Proceeds Available Amount" means (A) if any amounts outstanding under the Credit Agreement payable with Net Disposition Proceeds have been repaid in full, the amount of any Net Disposition Proceeds, and (B) if any amounts outstanding under the Credit Agreement payable with Net Disposition Proceeds have not been repaid in full, an amount equal to the difference between (i) the amount of Net Disposition Proceeds received by the Issuer (or any of its Subsidiaries) at any one time and (ii) the portion of any such Net Disposition Proceeds actually applied by the Issuer to make a mandatory prepayment under the Credit Agreement within five Business Days since receipt thereof (for the avoidance of doubt, if the Issuer shall not make a mandatory prepayment under the Credit Agreement within such period, the amount under item (ii) of this definition shall be deemed to be zero (regardless of whether any amounts payable with Net Disposition Proceeds under the Credit Agreement are outstanding)).

"Net Disposition Proceeds Triggering Event" means the receipt by the Issuer (or any of its Subsidiaries) of Net Disposition Proceeds, provided that a Net Disposition Proceeds Triggering Event shall only be deemed to have occurred if the Net Disposition Proceeds Available Amount is at least U.S.$150,000,000 or its equivalent in any other currency; provided further that upon the receipt by the Issuer of a Net Disposition Proceeds Available Amount that is less than U.S.$150,000,000 (or its equivalent in any other currency), such amounts will be carried forward and accumulated until they equal or exceed U.S.$150,000,000 (or its equivalent in any other currency), at which time a Net Disposition Proceeds Triggering Event shall be deemed to have occurred. For the avoidance of doubt, a Net Disposition Proceeds Triggering Event may occur more than once, but no Net Disposition Proceeds Triggering Event shall be deemed to have occurred hereunder after receipt by the Issuer of the Post-Closing Approvals (after giving effect to any disposition of any assets or business acquired pursuant to the Acquisition that might be a condition to, or that was made in furtherance of, such Post-Closing Approvals).

"Officers' Certificate" means, with respect to any Person, a certificate signed by two officers of such Person, one of whom is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer, or by any other officer and either an assistant treasurer or an assistant secretary of such Person.

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of or counsel for the Issuer (except as otherwise provided in the indenture), obtained at the expense of the Issuer, or the surviving or transferee Person or a Subsidiary, and who is reasonably acceptable to the trustee.

"Permitted Holders" means (a) Cablevision Holding S.A., Fintech Holdings, Fintech Advisory, Inc. and Fintech Telecom LLC and any of their respective successors and Affiliates, any limited partnership of which any of them or their successors or Affiliates is the general partner and any investment fund controlled or managed by any of them or their successors or Affiliates, and (b) any of Ernestina Laura Herrera de Noble, Héctor Horacio Magnetto, José Antonio Aranda and Lucio Rafael Pagliaro and their legitimate heirs by reason of death, (ii) any Privileged Relatives of any of the individuals set forth in subclause (b)(i) of this definition, (iii) any trust the beneficiaries of which are any of the individuals set forth in subclause (b)(i) of this definition and/or any Privileged Relatives of any of such noted individuals, and (iv) any Person (other than an individual) directly or indirectly majority owned and controlled by one or more individuals set forth in subclause (b)(i) of this definition and/or any Privileged Relatives of any Permitted Holder.

"Permitted Liens" means:

(1) Liens existing on the Issue Date;

(2) Liens securing the Notes;

(3) Liens existing as of the date of the Cablevisión Merger or assumed as a result of the Cablevisión Merger and any Lien granted as a replacement or substitute therefor;

(4) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds thereof;

(5) Liens (including the interest of a lessor under a Capital Lease) on property that secure Debt Incurred for the purpose of financing or Refinancing all or any part of the purchase price or cost of construction or improvement of

such property and which attach within 180 days after the date of such purchase or the completion of construction or improvement;

(6) Liens on property of a Person at the time such Person becomes a Subsidiary of the Issuer, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Subsidiary;

(7) Liens on property at the time the Issuer or any of the Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into the Issuer or a Subsidiary of such Person, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Subsidiary;

(8) Liens securing Debt or other obligations of the Issuer or of a Subsidiary to the Issuer or to another Subsidiary;

(9) Liens securing Hedging Agreements so long as such Hedging Agreements relate to Debt for borrowed money that is, and is permitted to be under the indenture, secured by a Lien on the same property securing such Hedging Agreements;

(10) extensions, renewals or replacements of any Liens referred to in clauses (1), (2), (3), (5) or (6) in connection with the Refinancing of the obligations secured thereby, provided that such Lien does not extend to any other property and, the aggregate principal amount of the new obligations as of the date of such proposed Refinancing does not exceed the aggregate principal amount of the obligations to be Refinanced (plus accrued and unpaid interest premiums, fees and expenses related to such Refinancing);

(11) any Lien arising from any Tax or other Lien arising by operation of law, in each case if the obligation underlying any such Lien is not yet due or, if due, is being contested in good faith by appropriate proceedings so long as the Issuer has set aside adequate reserves in accordance with IFRS Accounting Standards;

(12) in addition to the foregoing Liens set forth in clauses (1) through (11) above, other Liens securing Debt in an aggregate amount not exceeding the greater of U.S.$100 million and 20% of Consolidated Net Tangible Assets; and

(13) Liens on any of the Issuer's transmission towers dedicated to the provision of mobile communication services, any building where the Issuer's corporate officers or place of business are located and the backhaul of the Issuer's network.

"Permitted Sale and Leaseback Transaction" means any of: (i) a Transmission Tower Sale and Leaseback Transaction, (ii) a Sale and Leaseback Transaction with respect to any building where the Issuer's corporate officers or place of business are located, or (iii) a Sale and Leaseback Transaction in which a Subsidiary of the Issuer is the lessee and the Issuer or another Subsidiary is the lessor of such property.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"Post-Closing Approvals" means, collectively, (i) the written authorization by the Antitrust Authority of the sale to the Issuer of the shares of TMA representing 99.999625% of the issued and outstanding shares of TMA pursuant to Section 14(a) or Section 14(b) of the Antitrust Law, and (ii) the written approval of the Acquisition by the ENACOM.

"Preferred Stock" means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"Privileged Relative" means, in relation to an individual, his or her spouse and any relative of such individual with a common ancestor up to the fourth degree (including adopted children who have been adopted during their minority and step-children who have acquired that relationship with such individual or with any such relative during their minority) and any spouse of any such relative.

"Qualified Stock" means all Capital Stock of a Person other than Disqualified Stock.

"Rating Agencies" means Moody's, S&P and Fitch; *provided*, that if any of Moody's, S&P or Fitch shall cease issuing a rating on the Notes for reasons outside the control of the Issuer, the Issuer may select a "nationally recognized statistical rating organization" registered under Section 15E of the Exchange Act as a replacement agency for Moody's, S&P or Fitch, as the case may be.

"Ratings Decline" means the occurrence, at any time within 60 days after the earlier of the date of public notice of the occurrence of a Change of Control or of our intention to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies), of any of the following events expressly stated by the applicable Rating Agency to have been as a result of such Change of Control: (i) in the event the Notes have an Investment Grade Rating by at least two of the Rating Agencies on the date of such public notice, the rating of the Notes by at least two Rating Agencies shall be below an Investment Grade Rating; (ii) in the event the Notes have an Investment Grade Rating by any, but not two or more, of the Rating Agencies on the date of such public notice, the rating of the Notes by such Rating Agency will be changed to below an Investment Grade Rating; or (iii) in the event the Notes are rated below an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating of the Notes by at least two Rating Agencies shall be decreased by one or more gradations (including gradations within rating categories as well as between rating categories).

"Refinance" means, in respect of any Debt, to issue any Debt in exchange for or to refinance, repay, redeem, replace, defease or refund such Debt in whole or in part. "Refinanced" and "Refinancing" will have correlative meanings.

"S&P" means Standard & Poor's Ratings Services and its successors.

"Sale and Leaseback Transaction" means, with respect to any Person, an arrangement whereby such Person enters into a lease for an initial term of three years or more with respect to property previously transferred by such Person to the lessor.

"SEC" means the U.S. Securities and Exchange Commission.

"Significant Subsidiary" means a Subsidiary of the Issuer that would constitute a "Significant Subsidiary" of the Issuer in accordance with Rule 1-02 under Regulation S-X under the Securities Act.

"Stated Maturity" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"Subsidiary" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, "Subsidiary" means a Subsidiary of the Issuer.

"Telefónica" means Telefónica Móviles Argentina S.A.

"Transmission Tower Sale and Leaseback Transaction" means an arrangement whereby the Issuer or a Subsidiary enters into a lease of one or more transmission towers dedicated to the provision of mobile communication services previously transferred by such person to the lessor.

"U.S. Government Obligations" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, provided that the full faith and credit of the United States of America is pledged in support thereof.

"Voting Stock" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

TAXATION

Taxation in Argentina

The following summary is based upon tax laws and regulations of Argentina in effect on the date of these listing particulars and is subject to any change in Argentine law that may come into effect after such date. Please also see the section entitled "Risk Factors" in these listing particulars and "Item 3. Key Information—Risk Factors" in the TEO 2024 20-F. This opinion does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a holder of such securities. No assurance can be given that the courts or tax authorities responsible for the administration of the laws and regulations described in these listing particulars will agree with this interpretation. Prospective purchasers of the Notes are advised to consult their own tax advisers as to the consequences under the tax laws of the country of which they are residents of an investment in the Notes, including, without limitation, the receipt of interest and the sale, redemption or any disposition of the Notes.

Income Tax

Interest and capital gains earned by Argentine resident individuals and undivided estates.

Pursuant to the Argentine Income Tax Law (O.T. 2019), Section 26 (h), interests on negotiable obligations that meet the Exemption Requirements and Conditions (as defined below) are exempt from income tax if obtained by individuals and undivided estates resident in Argentina.

Additionally, and in accordance with ITL Section 26(u), capital gains obtained by individuals and undivided estates resident in Argentina from the sale, exchange or disposition of securities, are exempt from Income Tax, provided that such securities are listed on stock exchanges or securities markets authorized by the CNV.

The "Exemption Requirements and Conditions," established in Section 36 of the Negotiable Obligations Law, are:

(i) Securities must be placed through a public offering authorized by the CNV in compliance with the Argentine Capital Markets Law, the CNV Rules and other applicable CNV rules and regulations;

(ii) The proceeds from the placement of Notes must be applied by the issuer to investments in tangible assets and capital goods in Argentina, acquisition of going concerns ("*fondo de* comercio") located in Argentina, working capital in Argentina, refinancing of debt, or capital contributions in controlled or related companies, acquisition of equity interests or commercial financing; so long as the proceeds derived therefrom are applied in accordance with the purposes listed above, pursuant to the corporate resolution that approved the issuance and as disclosed to the public through a prospectus; and

(iii) Issuer must furnish the CNV in the terms and manner determined by the applicable rules and regulations with proof that the proceeds from the placement of the securities were used for any of the purposes described in the preceding paragraph.

If the issuance does not satisfy the Exemption Requirements and Conditions, Section 38 of the Negotiable Obligations Law sets forth that the benefits stemming from the tax treatment afforded by that law are forfeited and therefore, the issuer shall be liable for payment of the taxes payable by the holders. When this is the case, the issuer must pay the highest income tax rate applicable to resident individuals, as stated in ITL Section 94 on the total income accrued in favor of investors. Pursuant to General Resolution No. 1516 amended by General Resolution No. 1578, AFIP regulated the mechanism for the issuer to pay income tax when a failure to comply with any of the requirements under Section 36 of the Negotiable Obligations Law has taken place.

Interest and capital gains earned by resident corporations and other corporate taxpayers.

Argentine Entities (as defined below) are subject to Income Tax on the interest earned and capital gains obtained, upon their accrual. Progressive tax rates are established for Argentine Entities, based on the accumulated net profit, according to the following detail for fiscal year 2025:

(i) when the accumulated net profit rises up to P$ 101,679,575.26, the rate will be 25%;

(ii) when the accumulated net gain is between P$ 101,679,575.26 and up to $ 1,016,795,752.62, taxpayers shall pay a fixed amount of P$ 25,419,893.82 plus 30% on the excess of P$ 101,679,575.26 will be taxed.

(iii) finally, on profits in excess of P$ 1,016,795,752.62, taxpayers shall pay a fixed amount of P$ 299,954,747.02 plus 35% on the excess of P$ 1,016,795,752,62.

The amounts set forth above are adjusted annually, considering the annual variation of the Consumer Price Index provided by the INDEC.

Argentine Entities include Argentine corporations, including sole-member corporations, stock limited partnerships, in the portion that corresponds to limited partners, simplified stock corporations governed by Title III of Law No. 27,349 incorporated in Argentina, and limited liability companies; associations, foundations, cooperatives, entities governed by civil law and other nonprofit organizations organized in Argentina in so far as the ITL does not provide for another tax treatment; State-owned companies, for the portion of earnings that are not exempt from income tax; entities and organizations referred to in Section 1 of Law No. 22,016; trusts set up in conformity with the provisions of the Argentine Civil and Commercial Code except for those where settlors are beneficiaries (unless settlor-beneficiaries are Foreign Beneficiaries (as defined below) or the trust is a financial trust); financial trusts set up pursuant to Decree 471/18 only to the extent that participation certificates and/or debt securities had not been placed through a public offering authorized by the CNV; closed-end mutual funds organized in Argentina when their participations had not been placed through a public offering authorized by the CNV; tax-transparent companies and trusts (included in ITL Sections 53(b) and 53(c)) that opt to be treated as Argentine Entities for income tax purposes, and Argentine permanent establishments of foreign persons (the "Argentine Entities").

Interest payments to Argentine Entities are subject to withholdings pursuant to the regime established by the General Resolution (AFIP) No. 830. Such withholdings should be computed as payment on account of the income tax to be paid by such Argentine Entities. Any exclusion from such withholding regime must be duly evidenced to the withholding agent by the person claiming it.

Interest and capital gains earned by Foreign Beneficiaries.

Both interest paid on the Notes and any capital gains resulting from any form of disposition of Notes made by nonresidents (i.e., persons that do not qualify as Argentine tax residents under ITL Section 116; the "Nonresidents") are exempt from income tax under ITL Section 26(u), provided that (i) the Notes constitute negotiable obligations under Section 36 of the Negotiable Obligations Law, (ii) such Foreign Beneficiaries do not reside in non-cooperative jurisdictions or the funds invested to purchase the Notes by such Foreign Beneficiaries did not originate in non-cooperative jurisdictions, and (iii) the Exemption Requirements and Conditions are met. In connection with such exemption, the CNV is authorized to regulate and supervise, within the scope of its attributes, the conditions established in ITL Section 26(u) in accordance with the Argentine Capital Markets Law.

If Foreign Beneficiaries reside in a non-cooperative jurisdiction or the invested funds were originated in a non-cooperative jurisdiction, interest paid and any capital gains resulting from any form of disposal of the Notes (whether they comply or not with the requirements and conditions set forth in section 36 of the Negotiable Obligations Law) will be subject to income tax withholding.

In the case of interest paid on the Notes that are not exempt, the effective withholding tax rate would be: (i) 15.05% if the Foreign Beneficiary is a banking or financial institution which it is under the supervision of the relevant central bank or equivalent authority located in a jurisdiction which is not deemed to be a "no tax or low-tax jurisdiction" or in a jurisdiction that is party to an exchange of information treaty with Argentina and, as a result of the application of its internal regulations, cannot refuse to disclose information to Argentine authorities on the basis of bank or stock secrecy rules; or (ii) 35% otherwise. As regards capital gains derived from the disposition of the Notes, the effective withholding tax rate would be 31.5% in all cases.

ITL Section 19 defines "non-cooperative jurisdictions" as those countries or jurisdictions that do not have in force a tax information exchange agreement with Argentina or an agreement to avoid international double taxation including broad information exchange provisions. Likewise, it considers as non-cooperative countries or jurisdictions those that, despite having entered into an agreement with the aforementioned scope, do not effectively comply with the exchange of information. In addition, the aforementioned agreements and treaties must comply with the international standards of transparency and exchange of information on fiscal matters to which Argentina has committed itself.

Section 24 of Decree No. 862/19 lists the "non-cooperative jurisdictions" for Argentine tax purposes. Section 24 of Decree No. 862/19 was amended by Decree No. 603/2024, published in the Official Gazette on July 11, 2024. The amendment removed Burkina Faso, Papua New Guinea, Rwanda, Benin and Vietnam from the non-cooperative jurisdictions list.

The updated version of the list of "non-cooperative jurisdictions" can be verified in the following link: https://www.afip.gob.ar/jurisdiccionesCooperantes/no-cooperantes/periodos.asp

Personal Assets Tax

All individuals and undivided estates whose residence, in the terms of ITL Sections 116 and subsequent, is in Argentina are subject to a tax upon their assets ("Personal Assets Tax" or "PAT") located both in the country or abroad held by December 31 of each year. Individuals not residing in Argentina are only liable for this tax upon their assets located in Argentina held at December 31 of each year. Shares, other equity participations and other securities (such as the Notes) are only deemed to be located in Argentina when issued by an entity residing in Argentina.

For those individuals and undivided estates with residence in Argentina, the PAT is imposed on taxable property existing as of December 31 of each year if the aggregate value thereof exceeds the minimum tax exemption.

For fiscal year 2024 the rates are as follows:

Total value of assets that exceeded the minimum tax exemption				
Above P$	**Up to and including P$**	**Will pay P$**	**Plus, the %**	**Over the exemption P$**
-	40,107,213.86	-	0.50%	-
40,107,213.86	86,898,963.43	200,536.07	0.75%	40,107,213.86
86,898,963.43	240,643,283.28	551,474.19	1.00%	86,898,963.43
240,643,283.28	And above	2,088,917.39	1.25%	240,643,283.28

The amounts of the tax scales described above shall be adjusted annually by applying the CPI as of fiscal year 2024.

PAT is applied on the market value of the Notes of December 31 of each fiscal year.

Individuals and undivided estates residing abroad will be subject to PAT on the value of assets held in Argentina as of December 31 of each year at a rate of 0.50%.

Although securities, such as the Notes, directly held by individuals domiciled or undivided estates located outside Argentina are technically subject to the PAT, according to the provisions of Decree No. 127/96, no mechanism has been established for the payment of such tax in respect of such securities. The "Substitute Obligor" mechanism established in the first paragraph of section 26 of the Personal Assets Tax Law No. 23,966, as amended, (the "PAT Law") is not applicable to Notes (third paragraph of section 26 of PAT Law).

The PAT Law establishes an irrefutable legal presumption that any securities issued by Argentine private issuers directly owned (*titularidad directa*) by a foreign legal entity that (a) is domiciled in a jurisdiction which does not require shares or private securities to be held in registered form, and (b) either (i) pursuant to its by-laws or the applicable regulatory regime of such foreign entity may only carry out investment activities outside the jurisdiction of its incorporation or (ii) cannot carry out certain transactions authorized by its by-laws or the applicable regulatory regime in its jurisdiction of incorporation; are deemed to be owned by individuals domiciled, or undivided estates located, in Argentina and, therefore, subject to the PAT. In such cases, the law imposes on individual persons or legal entities domiciled in Argentina that have the possession, use, disposition, deposit, ownership, custody, administration or safekeeping of the Notes ("the Substitute Obligor") the obligation to apply the tax at double rate that should be paid by the Argentine issuer (0.1%). The PAT Law also authorizes the Substitute Obligor to seek recovery of the amount so paid, without limitation, by way of withholding or by foreclosing on the assets that gave rise to such payment.

The above legal presumption shall not apply to the following foreign legal entities that directly own securities, such as the Notes: (a) insurance companies, (b) open-end investment funds, (c) pension funds and (d) banks or financial entities whose head office is located in a country whose central bank or equivalent authority has adopted the international standards of banking supervision established by the Basel Committee.

Decree 127/96 (as amended by Decree No. 988/2003) provides that the abovementioned legal presumption shall not apply to private securities or notes, if the public offering of such securities or notes has been authorized by the CNV and they are traded at security markets located in Argentina or abroad. In order to ensure that this legal presumption will not apply to Notes and we will not be liable for PAT as Substitute Obligor with respect to the Notes, as established in General Resolution (AFIP) No, 2,151, we must keep in our records a certified copy of CNV's Resolution authorizing the public offering of the Notes and evidence that such authorization was effective as of December 31 of the year for which the tax is calculated. If the ARCA considers that the issuer does not have the required documents to prove the CNV's authorization or the trade authorization of local or foreign securities exchanges, we may be liable for the payment of the PAT.

Value Added Tax

Any financial transaction and operations related to the issuance, subscription, placement, purchase, transfer, amortization, cancellation of the Notes, payment of principal and/or interest or redemption of the Notes, and guarantees thereof made in connection with the Notes, will be exempted from Value Added Tax according to Section 36 bis of the Negotiable Obligations Law; provided that the Exemption Requirements and Conditions have been satisfied.

If the issuance does not comply with said conditions, section 38 of the Negotiable Obligations Law sets forth that the benefits resulting from the tax treatment afforded by that law are forfeited and therefore, the issuer shall be liable for payment of the taxes payable by the holders.

Tax on Debits and Credits on Argentine Bank Accounts

Pursuant to Law No. 25,413, as amended, a tax on bank debits and credits is levied on (i) debits and credits on accounts opened in financial institutions located in Argentina; (ii) debits and credits referred to in (i) carried out without bank accounts by Argentine financial institutions, regardless of the denomination, the mechanisms used to carry them out (including cash movements) and/or their legal instrumentation, and (iii) other transactions or transfers and deliveries of funds regardless of the person or entity that performs them and the mechanism used.

If any amount payable with respect to the Notes is credited to holders who do not benefit from a special tax treatment, in an account opened with a local financial institution, the relevant credit will be subject to the tax at a rate of 0.6%.

Owners of bank accounts subject to the general rate of the tax of 0.6% on each debit and each credit may consider 33% of the tax paid as a tax credit. Taxpayers that are subject to the tax at the rate of 1.2% may consider 33% of the tax paid as a credit. In both cases, such amounts can be used as a credit against their income tax liabilities, or their liability for the special contribution on the capital of the cooperatives. With respect to registered small and medium companies, the percentage that may be used as credit for income tax may be higher. The exceeding amount cannot not be set off against other taxes or transferred in favor of third parties, but may be carried forward, to its exhaustion, to other fiscal periods of income tax.

Section 10(s) of Decree No. 380, as amended, sets forth that debits and credits from and into special current accounts (Communication "A" 3250 of the BCRA) are not subject to this tax if the holders of such accounts are foreign entities and the accounts are exclusively used in connection with financial investments in Argentina.

Section 10(a) of Decree No. 380, as amended, also states another exemption tax for certain operations, including debit and credit operations relating to accounts used exclusively and to transfers and withdrawals of related amounts, those markets authorized by the CNV and its agents, commercial exchanges that do not have organized stock exchanges, clearing agencies and other similar liquidation agencies authorized by the CNV. Prospective purchasers are advised to consider the possible impact of the Tax on Debits and Credits on Argentine Bank Accounts based on the provisions of any applicable laws that might be relevant in their specific circumstances.

Turnover Tax

Any person regularly engaged, or presumed to be regularly engaged, in activities in any Argentine local jurisdiction (including the twenty-three Argentine Provinces and the City of Buenos Aires) where they receive revenues from interest or other gains arising from the holding, sale or conveyance of notes, may be subject to the

Turnover Tax at rates that vary according to the specific laws of each Argentine province, unless an exemption applies.

In certain jurisdictions, such as the City of Buenos Aires Article 296(1) of the Tax Code of the City of Buenos Aires) and the Province of Buenos Aires (Article 207(c) of the Tax Code of the Province of Buenos Aires), accrued interest, adjustments and the sale price in case of transfer of any notes issued under the Negotiable Obligations Law are exempt from Turnover Tax, provided that the notes are exempt from income tax (that is, if the Exemption Requirements and Conditions have been complied with).

Prospective purchasers are advised to consider the possible impact of the Turnover Tax based on the provisions of any applicable laws that might be relevant in their specific circumstances.

Considering the autonomous authority vested in each provincial jurisdiction in connection with tax matters, any potential effects derived from these transactions must be analyzed, in addition to the tax treatment established by the other provincial jurisdictions.

The Provinces of Córdoba and Tucumán have established withholding regimes with respect to proceeds resulting from the placement of capital (including interest and/or yields from negotiable obligations) applicable to Argentine Entities subject to Turnover Tax therein.

Stamp Tax

Stamp Tax is a local tax applicable on acts and contracts with a pecuniary interest formalized pursuant to a public and/or private instruments executed in Argentina or, if executed abroad, to the extent that those instruments are deemed to have effects in one or more relevant jurisdictions within Argentina. In general, this tax is calculated on the economic value of the act.

Each Argentine province and the City of Buenos Aires set forth its own stamp tax regime in accordance with their local regulations. In the case of the City of Buenos Aires and the Province of Buenos Aires, both jurisdictions exempt from stamp tax the acts, contracts and transactions, including the delivery and receipt of cash, relating to the issuance, subscription, placement and transfer of debt securities, issued pursuant to the Negotiable Obligations Law. Consequently, agreements documenting the sale or the exchange, capital increases made for the issuance of shares to be delivered as a result of a conversion of notes, the creation of any real or personal guarantees in favor of investors or third parties guaranteeing the issuance, either prior to, simultaneous with or subsequently to such issuance, should not be subject to stamp tax in either of these jurisdictions. This exemption applies if the authorization to place the security through public offering is filed within 90 calendar days from the execution of any such act, contracts and operations and if the placement of the securities is performed within 180 calendar days from the authorization to place such securities by public offering. (Article 365(30) of the Tax Code of the City of Buenos Aires and Article 297(46) of the Tax Code of the Province of Buenos Aires).

The Tax Codes of the City of Buenos Aires and the Province of Buenos Aires also exempt from tax the acts and/or instruments related to the trading of securities duly authorized for public offering by the CNV, as is the case with the Notes, if the placement of the securities is performed within 180 calendar days from the authorization to place such securities by public offering (Article 363 (33) of the Tax Code of the City of Buenos Aires and Article 297(45) of the Tax Code of the Province of Buenos Aires).

Considering the autonomous authority vested in each provincial jurisdiction in connection with tax matters, any potential effects derived from these transactions must be analyzed, in addition to the tax treatment established by the other provincial jurisdictions. Prospective investors are advised to consider the possible impact of the stamp tax depending on the local jurisdiction involved.

Other Taxes

There are no Argentine federal inheritance or succession taxes applicable to the gift, ownership, free transfer or disposition of the Notes.

Nevertheless, at a provincial level, the province of Buenos Aires levies a tax on the free transmission of assets, including inheritance, legacies, donations, advances on inheritance and any other conveyance entailing an increase in assets for no consideration. Taxpayers domiciled in the Province of Buenos Aires are subject to tax the free transmission of assets located in and out of the Province of Buenos Aires, and taxpayers domiciled outside of the Province of Buenos Aires are subject to the tax over the free enrichment of assets located in such jurisdiction.

Therefore, the free transmission of the Notes could be subject to this tax, although certain transfers of assets may be exempted of tax to the extent that the aggregate value of the assets being transferred is equal or lower to a determined threshold provided by applicable local regulations.

Holders of the Notes are encouraged to consult a tax advisor as to the particular tax consequences arising in the involved jurisdictions.

Court Tax

In the event that it becomes necessary to institute enforcement proceedings in relation to the Notes in Argentina, a court tax (currently at a rate of 3.0%) will be imposed on the amount of any claim brought before the Argentine courts sitting in the City of Buenos Aires.

Treaties to avoid Double Taxation

Argentina has signed Treaties to avoid Double Taxation ("DTTs"), which may provide certain tax benefits to the Foreign Beneficiary obtaining Argentine-source income, with the following jurisdictions: Australia, Belgium, Bolivia, Brazil, Canada, Chile, China, Denmark, Finland, France, Germany, Italy, Mexico, Norway, Russia, Spain, Sweden, Switzerland, The Netherlands, Turkey, the United Arab emirates, the United Kingdom and Qatar. The Executive Power of Argentina signed DTTs with Austria, Japan and Luxembourg, but they are pending of approval by the Argentine Congress. There is currently no DTT in force between Argentina and the United States.

On December 5, 2022, Argentina and the United States signed an agreement for the automatic exchange of financial information (the "2022 Tax Agreement"). The object of the 2022 Tax Agreement is the reciprocal exchange, for tax purposes, of information regarding accounts opened in financial institutions by residents of either country.

The 2022 Tax Agreement specifies that the Argentine reportable accounts of a reporting U.S. financial institution are financial accounts opened in a financial institution of the United States if: (i) in the case of a depository account, the account is held by an individual resident in Argentina and more than U.S.$10 of interest is paid to such account in any given calendar year; or (ii) in the case of a financial account other than a depository account, the account holder is a resident of Argentina, including an entity that certifies it is a resident of Argentina for tax purposes, with respect to which U.S. source income that is subject to reporting under chapter three of subtitle A or chapter 61 of subtitle F of the U.S. Internal Revenue Code is paid or credited.

In particular, the U.S. Government will obtain and exchange with the ARCA the following information with respect to Argentine reportable accounts:

(i) the name, address, and CUIT/CUIL of any Argentine resident who holds the account;

(ii) the account number, or its functional equivalent, in the absence of an account number;

(iii) the name and identifying number of the reporting U.S. financial institution;

(iv) the gross amount of interest paid on a Depository Account (as defined in the 2022 Tax Agreement);

(v) the gross amount of U.S. source dividends paid or credited to the account; and;

(vi) the gross amount of other U.S. source income paid or credited to the account, to the extent subject to reporting under chapter three of subtitle A or chapter 61 of subtitle F of the U.S. Internal Revenue Code.

On May 30, 2023, it was reported that the former federal administrator of AFIP, Carlos Castagneto and his counterpart from the Internal Revenue Service (IRS), Holly Paz, signed a competent authority agreement that aims to establish the rules and procedures for the exchange automatic information defined in the Foreign Account Tax Compliance Act ("FATCA") agreement.

On March 13, 2024, the official text in Spanish of the Agreement between the Government of the Argentine Republic and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA was published in the Official Gazette.

The Agreement, signed by both countries on December 5, 2022, in the English language, became effective on January 1, 2023, pending the drafting of the official text in Spanish, on which the parties agreed and was published on the date indicated in the previous paragraph.

Inflow of Funds from No Tax or Low-Tax Jurisdictions

Pursuant to a legal presumption set forth in Section 18.2 of the Argentine Tax Procedure Law, inflow of funds from *countries* considered to be "nil or low-tax" regardless of their nature or type of transaction, shall be deemed as unjustified net worth increases for the local recipient.

Unjustified net worth increases referred to in the preceding paragraph will be taxed for the local recipient as follows:

(a) income tax shall be assessed on 110% of the amount of the transfer.

(b) value added tax at a 21% rate also shall be assessed upon us on 110% of the omitted sales amounts determined by the total of the resulting concepts of the preceding point.

The Argentine tax resident may rebut such legal presumption by duly evidencing before the ARCA that the funds arise from activities effectively performed by the Argentine taxpayer or a third party in such jurisdiction or that such funds were previously declared.

Section 20 of the ITL defines "no tax or low-tax jurisdictions" as countries, domains, jurisdictions, territories, associated states or other special tax regimes in which the maximum corporate income tax rate is lower than 60% of the minimum corporate income tax rate established in Section 73(a) of the ITL. In turn, Article 25 of Decree 862/2019, provides that, for purposes of determining the taxation level referred to in Section 20 of the ITL, the aggregate income tax rate applied in each of the levels of government must be considered. Therefore, to avoid being regarded as a low tax or no tax jurisdiction, the maximum corporate income effective tax rate of a given jurisdiction or special tax regime must be equal to or higher than 15%.

These listing particulars shall not constitute an offer to sell, and/or an invitation to formulate purchase offers, of the Notes: (i) in those jurisdictions in which the execution of such offer and/or invitation was not allowed by the applicable regulations; (ii) for those persons or entities domiciled, incorporated or residents of a jurisdiction considered as a "no tax or low-tax jurisdiction", or for those persons or entities that, for of the acquisition of the Notes, use a localized or open account in a jurisdiction considered as a "no tax or low-tax jurisdiction."

Certain United States Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a U.S. holder (as defined below) of the Notes. This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary deals only with beneficial owners of Notes that will hold Notes as capital assets and acquired Notes in this offering at their original issue price. This summary does not address particular tax considerations that may be applicable to investors that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, persons that will hold Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction, entities taxed as partnerships or the partners therein, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or persons that have a "functional currency" other than the U.S. dollar.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local or foreign tax laws, the alternative minimum tax or the Medicare tax on net investment income or under special timing rules prescribed under section 451(b) of the Code. Investors should consult their own tax advisors in determining the tax consequences to them of holding Notes under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a "U.S. holder" is a beneficial owner of Notes that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise will be subject to U.S. federal income tax on a net income basis in respect of the Notes.

Payments of Interest and Additional Amounts

The gross amount of stated interest and Additional Amounts (*i.e.*, without reduction for any Argentine withholding tax at the appropriate Argentine withholding tax rate applicable to the U.S. holder) will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is actually or constructively received, in accordance with the holder's method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the Notes will be issued without original issue discount ("OID") for U.S. federal income tax purposes. In general, however, if the Notes are issued with OID at or above a *de minimis* threshold, a U.S. holder will be required to include OID in gross income, as ordinary income, under a "constant-yield method" before the receipt of cash attributable to such income, regardless of the U.S. holder's regular method of accounting for U.S. federal income tax purposes.

Subject to generally applicable limitations and conditions, any Argentine interest withholding tax paid at the appropriate rate applicable to the U.S. holder may be eligible for credit against such U.S. holder's U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021 and any Argentine tax generally will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. holder. In the case of a U.S. holder that consistently elects to apply a modified version of these rules under temporary guidance and complies with specific requirements set forth in such guidance, the Argentine tax on interest generally will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. holders, the application of these requirements to the Argentine tax on interest is uncertain and we have not determined whether these requirements have been met. If the Argentine interest tax is not a creditable tax or the U.S. holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. holder may be able to deduct the Argentine tax in computing such U.S. holder's taxable income for U.S. federal income tax purposes. Interest and Additional Amounts will constitute income from sources without the United States and, for U.S. holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of these rules to their particular situations.

Sale, Exchange and Retirement of the Notes

Upon the sale, exchange or retirement of a Note, a U.S. holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. holder's tax basis in such Note. In addition, a U.S. holder will recognize capital gain upon the receipt of each principal installment payment on a Note prior to maturity in an amount equal to any *de minimis* OID on such note (i.e., the excess, if any, of the principal amount of the Note over the issue price for the Note) multiplied by a fraction, the numerator of which is the amount of the principal payment made and the denominator of which is the principal amount of the Note. A U.S. holder's "adjusted tax basis" in the Note generally will equal the amount that the U.S. holder paid for the Note, decreased (but not below zero) by the excess of any previous principal installment payments that the U.S. holder have received on such Note over any *de minimis* OID that the U.S. holder previously included in income upon the receipt of such payments.

Gain or loss recognized by a U.S. holder generally will be long-term capital gain or loss if the U.S. holder has held the Note for more than one year at the time of disposition. Long-term capital gains recognized by an individual holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. The deduction of capital losses is subject to limitations.

A U.S. holder generally will not be entitled to credit any Argentine tax imposed on the sale or other disposition of the Notes against such U.S. holder's U.S. federal income tax liability, except in the case of a U.S. holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss recognized by a U.S. holder on the sale or other disposition of the Notes generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, even if the withholding tax qualifies as a creditable tax, a U.S. holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Argentine tax is not a creditable tax, the tax would reduce the amount realized on the sale or other disposition of the Notes even if the U.S. holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale or other disposition of the Notes and any Argentine tax imposed on such sale or disposition.

Specified Foreign Financial Assets

Individual U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of $50,000 on the last day of the taxable year or $75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include Notes issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with payments on the Notes made to, and the proceeds of dispositions of Notes effected by, a holder that is a United States person (as defined in the Code). In addition, United States persons may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers and, if applicable, certification of exempt status, to the person from whom they receive payments. A holder that is not a United States person may be required to comply with applicable certification procedures to establish its exemption from information reporting requirements and backup withholding. The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the purchase agreement, we have agreed to sell and BBVA Securities Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC (collectively, the "Representatives"), on behalf of the Initial Purchasers named below, have severally agreed to purchase from us the following respective principal amounts of Notes listed opposite their names below:

Initial Purchaser	Principal Amount of Notes
BBVA Securities Inc.	U.S.$ 160,000,000
Citigroup Global Markets Inc.	U.S.$ 160,000,000
Deutsche Bank Securities Inc.	U.S.$ 160,000,000
J.P. Morgan Securities LLC	U.S.$ 160,000,000
Santander US Capital Markets LLC	U.S.$ 160,000,000
Total..	U.S.$ 800,000,000

Subject to the terms and conditions set forth in the purchase agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Notes under the purchase agreement if any of the Notes are purchased.

The Initial Purchasers may offer and sell the Notes through certain of their affiliates. In addition, after the initial offering, the Initial Purchasers may change the offering price and other selling terms of the Notes.

We have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, and to contribute to payments the Initial Purchasers may be required to make in respect of any of these liabilities.

The Notes have not been, and will not be, registered under the Securities Act. Each Initial Purchaser has agreed that it will offer or sell the Notes only (i) in the United States to investors who are or whom the Initial Purchasers reasonably believe are QIBs in reliance on Rule 144A under the Securities Act or (ii) outside the United States in reliance on Regulation S under the Securities Act. The Notes being offered and sold pursuant to Regulation S may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, unless the Notes are registered under the Securities Act or an exemption from the registration requirements thereof is available. Terms used above have the meanings given to them by Regulation S and Rule 144A under the Securities Act. See "Transfer Restrictions."

The public offering of the Notes described in these listing particulars is included within the public offering authorization granted by the CNV to the Program, pursuant to the provisions of Article 41 of Title II of Chapter V of the CNV's Rules. These listing particulars have not been previously reviewed and approved by the CNV. In accordance with the procedure set forth in Article 51 of Title II of Chapter V of the CNV's Regulations, within five business days of the subscription of the Notes, the Company will submit the definitive documentation related to the Notes. No prior or ex-post approval by the CNV is required in relation to the Prospectus Supplement for the issuance for the Notes; provided however that, the tax exemptions set forth in article 37 of the Negotiable Obligations Law will automatically apply ten business days thereafter, unless the CNV expressly denies the application of such benefits under the issuance.

The Notes are a new issuance of securities and there is currently no market for the Notes. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions" in these listing particulars. We have applied to the Luxembourg Stock Exchange for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market, and we have applied to the

BCBA for the Notes to be listed on the BYMA and to A3 Mercados for the Notes to be admitted to trading on A3 Mercados.

We have agreed that, for a period of 60 days from the closing of the offering, we will not, without the prior written consent of the Representatives, offer, sell or contract to sell, pledge or otherwise dispose of, any debt securities substantially similar to the Notes, issued or guaranteed by us and having a tenor of more than one year. The Representatives in their sole discretion may release any of the securities subject to the purchase agreement at any time without notice.

In connection with the offering of the Notes, the Initial Purchasers may engage in overallotment, stabilizing transactions and covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions, covering transactions and overallotment transactions may have the effect of preventing or delaying a decline in the market price of the Notes or cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Initial Purchasers engage in stabilizing, covering or overallotment transactions, they may discontinue them at any time. Any such stabilizing, covering or overallotment transactions will be subject to the limits imposed by applicable laws and regulations, including the CNV Rules, as amended by Resolution No. 662 of the CNV. We cannot assure you that the trading market for the Notes will be liquid, that an active public market for the Notes will develop or, if developed, that it will continue to exist. If an active public trading market for the Notes does not develop or persist, the market price and liquidity of the Notes may be adversely affected.

We delivered the Notes against payment for the Notes on May 28, 2025. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally settle in one business day, unless the parties to any such trade expressly agree otherwise. Therefore, purchasers who wish to trade Notes prior to one business day before the date of delivery of the Notes hereunder were required, by virtue of the fact that the Notes initially would settle in T+ 3, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers who wish to trade the Notes prior to one business day before their date of delivery herewith should consult their advisor.

The offering of the Notes comprises (i) a public offering within the meaning of the Argentine Capital Markets Law in Argentina, in accordance with the CNV Rules and other applicable Argentine laws, made through the local placement agents (the "Local Offering"), and (ii) an offer outside Argentina to QIBS in reliance on Rule 144A and to non-U.S. persons in reliance upon Regulation S under the Securities Act made by the Initial Purchasers (the "International Offering").

Other Relationships

Certain of the Initial Purchasers, the local placement agents and their respective affiliates are full service financial institutions and have engaged in, and may in the future engage in, various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, brokerage activities and other commercial dealings in the ordinary course of business with us and/or our affiliates. Consequently, the Initial Purchasers, the local placement agents and their respective affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for us and our affiliates or subsidiaries and have received, or may in the future receive, customary fees, expenses, interests and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Initial Purchasers, the local placement agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the Initial Purchasers, the local placement agents or their affiliates has a lending relationship with us, certain of those Initial Purchasers, local placement agents or their affiliates routinely hedge or are likely to hedge, and certain other of those Initial Purchasers, local placement agents or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Initial Purchasers, local placement agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers, local placement agents or their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Certain Affiliates of the Initial Purchasers are lenders under the Syndicated Loan, which is intended to be fully or partially repaid with the proceeds from this offering.

International Offering

The Notes are being placed outside of Argentina by means of an offering in accordance with the laws of the applicable jurisdictions, under exemptions to registration or public offering requirements.

The Notes have not been, and will not be, registered under the Securities Act. The Initial Purchasers will offer or sell the Notes only (i) in the United States to QIBs in reliance on Rule 144A under the Securities Act or (ii) in offshore transactions in reliance on Regulation S under the Securities Act. The Notes being offered and sold pursuant to Regulation S may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, unless the Notes are registered under the Securities Act or except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements. Terms used above have the meanings given to them by Regulation S and Rule 144A under the Securities Act. See "Transfer Restrictions."

The offering of the Notes outside of Argentina is being made with these listing particulars. We, as issuer, and the Representatives, on behalf of the Initial Purchasers, entered into the purchase agreement described below on the date of these listing particulars. The Initial Purchasers have undertaken outside of Argentina a variety of marketing methods consistent with international practices for the placement of securities in comparable transactions (including, without limitation road shows, global or individual conference calls, one-on-one or group meetings, and distribution of these listing particulars) and may also offer and sell the Notes through certain of their qualified affiliates. The placement and allocation of the Notes is being undertaken through a book-building process. After completion of such book-building process, the Initial Purchasers will, record expressions of interest received from investors outside of Argentina and from the local placement agents in Argentina in an electronic registry book maintained in New York City in accordance with customary practice and applicable regulations further described under the heading "—Placement and Allocation" below.

Until the expiration of 40 days after the commencement of this offering, any offer or sale of Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act, unless the dealer makes the offer or sale pursuant to Rule 144A or qualifies for another available exemption from registration under the Securities Act.

Local Offering

The Notes are being placed in Argentina by means of an offering that qualifies as a public offering conducted in accordance with the Argentine Capital Markets Law, the Negotiable Obligations Law, the CNV Rules and other applicable Argentine laws. The public offering of the Notes described in these listing particulars is included within the public offering authorization granted by the CNV to the Program, pursuant to the provisions of Article 41 of Title II of Chapter V of the CNV Rules. The Program has been authorized by means of Resolutions No. 19,481 dated April 19, 2018, Resolution No. RESFC-2022-21603-APN-DIR#CNV on January 27, 2022 and Disposition No. DI-2023-12-APN-GE#CNV on April 11, 2023. These listing particulars have not been previously reviewed and approved by the CNV. In accordance with the procedure set forth in Article 51 of Title II of Chapter V of the CNV's Regulations, within five business days of the subscription of the Notes, the Company will submit the definitive documentation related to the Notes. For this purpose, the Local Offering will be made by way of an Argentine prospectus and an

Argentine prospectus supplement in the Spanish language with information substantially similar to that included in these listing particulars.

The local placement agents may only solicit or receive purchase orders from investors who are Argentine residents.

Placement and Allocation

Placement Efforts

We and the local placement agents will conduct marketing efforts and will offer the Notes by means of a public offering in Argentina pursuant to the Argentine Capital Markets Law, the Negotiable Obligations Law, the CNV rules and other applicable Argentine laws, including, without limitation, Chapter IV, Title VI of the CNV Rules. In addition, we and the Initial Purchasers will undertake marketing efforts for the placement of the Notes to investors outside Argentina in accordance with the laws of the applicable jurisdictions.

The placement efforts will consist of a variety of marketing methods and activities customarily undertaken in transactions of this type. Such marketing efforts may include: (i) international and/or local road shows with institutional investors; (ii) calls with institutional investors, where such investors will have the opportunity to ask questions regarding our business and the Notes; (iii) electronic road shows; (iv) the publication of a summary of the offering memorandum Argentine (containing information substantially similar to that included in this offering memorandum) in the BCBA bulletin and the publication of other notices in newspapers and bulletins; (v) the distribution (electronically or in hard copy) of the preliminary offering memorandum and these listing particulars outside Argentina, and the Argentine Offering Memorandum in Argentina; and (vi) the availability to investors of hard copies of the preliminary listing particulars and these listing particulars at the principal offices of the Initial Purchasers.

Book-Building

The placement of the Notes is being conducted pursuant to book-building procedures undertaken by the Initial Purchasers.

Investors interested in purchasing the Notes must make expressions of interest (each an "Expression of Interest") specifying the requested principal amount of the Notes which they seek to purchase, which shall be no less than U.S.$1.00 and in integral multiples of U.S.$1.00 in excess thereof.

As described further below, the Initial Purchasers recorded the Expressions of Interest received from investors outside of Argentina and from the local placement agents in Argentina in an electronic registry book exclusively maintained by the Initial Purchasers in New York City in accordance with customary practice for this type of international offering in the United States and applicable regulations pursuant to Article 1, Section I, Chapter IV, Title VI of the CNV Rules.

Subject to the Argentine Capital Markets Law, the CNV Rules and other applicable laws and regulations and in compliance with the transparency obligations, we, the local placement agents and the Initial Purchasers reserve the right to terminate the offering at any time in compliance with applicable law and to reject, in whole or in part, any Expression of Interest due to mistake, omission or non-compliance with laws, and to not allocate any Notes or allocate Notes in a lower amount than that requested by an investor in its Expression of Interest in accordance with the allocation procedures described below. In addition, the Initial Purchasers and the local placement agents reserve the right to reject Expressions of Interest for lack of compliance with the requirements of the anti-money laundering regulations.

Offering Period

In Argentina, the Expressions of Interest must be made with the Argentine Placement Agent, who will in turn submit them to the Initial Purchasers in accordance with procedures to be determined by the Initial Purchasers. The local placement agents have been appointed by the Initial Purchasers as their representatives in Argentina for the purposes of the reception of local Expressions of Interest, pursuant to Article 1, Section I, Chapter IV, Title VI of the CNV Rules. Subject to the CNV rules and other applicable regulations, the local placement agents may request that investors in Argentina that make Expressions of Interest provide payment guarantees in respect of their requested orders. Outside of Argentina, the Expressions of Interest must be made with the Initial Purchasers.

The Expressions of Interest may only be made during the period which began and expired on the dates and at the hours set forth in a subscription notice (the "Subscription Notice") in accordance with Chapter IV, Title VI of the CNV Rules published by the Issuer in (i) BCBA bulleting and in A3 Mercados' electronic gazette, and (ii) the CNV's webpage (www.argentina.gob.ar/cnv) under the "Financial Information Site" (*Autopista de la Información Financiera*) (such period, the "Offering Period," the date and time of the expiration of the Offering Period, the "Final Time for Filing Expressions of Interest," and the last day of such period, the "Allocation Date"). After the Final Time for Filing Expressions of Interest, no new Expressions of Interest were recorded in the electronic registry book.

On the Allocation Date, during the period specified in the Subscription Notice, the Initial Purchasers shall record in the electronic registry book all Expressions of Interest received before the Final Time for Filing Expressions of Interest and shall thereafter close the electronic registry book (the exact date and time of the effective registration of the Expressions of Interest in the electronic registry book and closing of the electronic registry book determined by the Initial Purchasers in their sole discretion within the range described above) (the "Register Closing Time," which shall be set forth in the Subscription Notice). Any Expressions of Interest received before the Final Time for Filing Expressions of Interest shall constitute firm, binding and definitive offers based on the terms presented with effect as of the Register Closing Time, without need for any further action by the investor. In accordance with the provisions of Article 7, Section I, Chapter IV, Title VI of the CNV Rules, investors therefore waive their right to expressly ratify their Expressions of Interest with effect as of the Register Closing Time.

Expressions of Interest from investors residing in jurisdictions considered as "non-cooperative," were not taken, and Notes were not allocated to investors residing in jurisdictions considered as "non-cooperative," or paying for such Notes with funds transferred from accounts maintained in jurisdictions considered as "non-cooperative," in accordance with applicable Argentine law.

Allocation

On the Allocation Date, after the closing of the electronic registry book by the Initial Purchasers, we, jointly with the Initial Purchasers, determined in accordance with the demand of the Notes the amount of the Notes to be issued, in each case based on the offers received and in accordance with the book-building procedures.

In addition, on the Allocation Date, following the final allocation of the Notes on the Allocation Date, we published a notice announcing the results of the placement of the Notes on the CNV webpage and, as soon as possible thereafter, in the BCBA Bulletin and A3 Mercados' electronic gazette specifying the requested aggregate principal amount of Notes and the amount of Notes to be issued (the "Results Notice").

Amendment, Suspension and/or Extension

The Offering Period may be modified, suspended or extended prior to expiration of the original term, by public announcement. Neither we, the local placement agents or the Initial Purchasers shall be responsible in the event of a modification, suspension or extension of the Offering Period or of the Allocation Date, and those investors who have submitted an Expression of Interest shall not be entitled to any compensation as a result thereof. In the event the Allocation Date is terminated or revoked or a decision is made not to issue the Notes or proceed with the offering, all Expressions of Interest received shall automatically expire.

In the event, the Offering Period is modified, suspended or extended, investors that have submitted Expressions of Interest during that period may in their sole discretion and without penalty withdraw such Expressions of Interest at any time during the period of the suspension or the new extended Offering Period.

Rejection of Expressions of Interest; Termination of Placement

Expressions of Interest may be rejected if they contain mistakes or omissions that make their processing unduly burdensome or impede their processing in the system, or for non-compliance with laws as further described below.

Those investors who have submitted Expressions of Interest must provide to the local placement agents or the Initial Purchasers all information and documentation they may require in order to comply with applicable laws and regulations related to the prevention of anti-money laundering and the financing of terrorism. In cases where the information provided is inadequate, incomplete and/or untimely, the local placement agents and the Initial Purchasers may, without liability, reject such Expressions of Interest.

We, the local placement agents and the Initial Purchasers reserve the right to reject an Expression of Interest if any of us considers that applicable laws or regulations have not been satisfied. Such applicable laws and regulations include those related to anti-money laundering, such as those issued by the UIF, the CNV or the BCRA, as well as any applicable securities regulations. Any decision to reject an Expression of Interest took into account the principle of fair treatment among investors.

Any modification of these procedures will be published by us for one business day on the CNV's webpage and in the BCBA bulletin as well as in A3 Mercados' electronic gazette.

We may terminate the placement of Notes in any moment during the Offering Period or immediately following the completion of the Offering Period if: (i) no Expressions of Interest have been received or a substantial part of the Expressions of Interest have been rejected; (ii) the Expressions of Interest represent a principal amount of the Notes that, being reasonably considered, would not justify the issuance of the Notes; (iii) taking into account the resulting economic equation, the issuance of the Notes is unprofitable for us; or (iv) there were material adverse changes in the international financial markets and/or the local or international capital markets, or in our general condition and/or that of Argentina, including, for example, political, economic, financial conditions or our credit, such that the issuance of Notes described within these listing particulars would not be advisable; or (v) investors have not complied with laws and regulations related to anti-money laundering and the financing of terrorism, including those issued by the UIF, the CNV and the BCRA. In addition, the offering of the Notes may be terminated in accordance with the terms and conditions of the Purchase Agreement; or (vi) by our unilateral decision.

Allocation Procedures

Investors with Expressions of Interest recorded into the electronic registry may receive the Notes subject to applicable laws and the allocation, as decided jointly by us and the Initial Purchasers based on the criteria described below.

We expect to place the Notes mainly among international as well as Argentine institutional buyers, including, without limitation, investment funds, pension funds, insurance companies, financial institutions, securities brokers and private banking accounts managers. We shall give preference to those Expressions of Interest received from investors who, in general, maintain long-term positions in securities of same type as that of the Notes, thereby making it more likely that the secondary market for the Notes benefits from a stable investor base that is able to understand credit risk and which intends to maintain a long-term position in the Notes. This, in turn, helps to create a benchmark for the Notes which we expect will facilitate our future access to the international capital markets. Specifically, Expressions of Interest received from institutional investors, regulated investors or international financial institutions will be granted preference.The criteria for allocating the Notes among the investors to be applied by us shall be based on, among others, the investor's previous international transactions involving issuers in emerging markets, the size of the Expression of Interest, the investor's interest in our credit profile and the investor's creditworthiness.

We cannot assure investors that their Expressions of Interest will be allocated nor that, if allocated, they will be allocated the full amount of the Notes requested or that the proportion of the allocation of the aggregate amount of Notes requested between two equal Expressions of Interest will be the same.

Neither we nor the Initial Purchasers nor the local placement agents shall have any obligation to inform any investor whose Expression of Interest have been totally or partially excluded, that such Expressions of Interest have been totally or partially excluded.

Settlement

The settlement of the Notes took place on the date of issuance of the Notes. All Notes were paid by the investors on or before the date of issuance, in accordance with the instructions of each Initial Purchaser and/or local placement agents, in U.S. Dollars by wire transfer to an account outside of Argentina to be specified by the Initial Purchasers and/or the local placement agents in accordance with standard market practice.

The investors acquiring the Notes were not be under any obligation to pay any commissions, unless such investor made the transaction through its broker, agent, commercial bank, trust company or other entity, in which case such investor may have had to pay commissions and/or fees to such entities, which were such investor's exclusive responsibility. Likewise, in the event of transfers or other acts or records with respect to the Notes, including in the collective depository system, DTC may charge fees to the participants, which may be passed on to the holders of the Notes.

Notice to Prospective Investors in European Economic Area

The Notes may not be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the UK, these listing particulars and any other material in relation to the notes described herein are being distributed only to, and are directed only at, persons who are "qualified investors" (as defined in the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as "Relevant Persons." In the UK, the Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Notes will be engaged in only with, Relevant Persons. These listing particulars and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on these listing particulars or its contents.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration

Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if these listing particulars (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Switzerland

These listing particulars do not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the Notes will not be listed on the SIX Swiss Exchange. Therefore, these listing particulars may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the Notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the Notes with a view to distribution. Any such investors will be individually approached by the Initial Purchasers from time to time.

Notice to Prospective Investors in Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The contents of these listing particulars have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of these listing particulars, you should obtain independent professional advice.

Notes to Prospective Investors in Japan

The Notes offered in these listing particulars have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Notice to Prospective Investors in Singapore

Each Initial Purchaser has acknowledged that these listing particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

(b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Brazil

The offering of the Notes described in these listing particulars will not be carried out by any means that would constitute a public offering in Brazil under Law No. 6,385, of December 7, 1976, as amended, and under CVM Rule (*Instrução*) No. 400, of December 29, 2003, as amended. The offering and sale of the Notes have not been and will not be registered with the *Comissão de Valores Mobiliários* in Brazil. Any public offering of the Notes in Brazil, as defined under Brazilian laws and regulations, requires prior registration with the CVM under Law No. 6,385, dated of 7 December 1976, as amended, and CVM Instruction No. 400, dated 29 December 2003, as amended. Therefore, the Notes may not be issued, distributed, offered, placed or negotiated in the Brazilian capital markets, except in circumstances which do not constitute a public offering, distribution, placement or negotiation in the Brazilian capital markets, as well as any documents relating to the offering of the Notes and any information contained in those documents, may not be distributed to the public in Brazil nor be used in connection with any offer for subscription or sale of the Notes to the public in Brazil.

Notice to Prospective Investors in Chile

Pursuant to the Securities Market Law of Chile and Norma de Carácter General (Rule) No. 336, dated June 27, 2012, issued by the Financial Market Commission of Chile (*Comisión para el Mercado Financiero*, or "CMF") ("Rule 336"), the Notes may be privately offered to certain qualified investors identified as such by Rule 336 (which in turn are further described in Rule No. 216, dated June 12, 2008, and Rule 410 dated July 27, 2016, both of the CMF).

Rule 336 requires the following information to be made to prospective investors in Chile:

1. Date of commencement of the offer: May 22, 2025. The offer of the Notes is subject to Rule 336;

2. The subject matter of this offer are securities not registered in the securities registry (Registro de Valores) of the CMF, nor in the foreign securities registry (Registro de Valores Extranjeros) of the CMF; hence, the notes are not subject to the oversight of the CMF;

3. Since the Notes are not registered in Chile there is no obligation by the issuer to deliver public information about the notes in Chile; and

4. The Notes shall not be subject to public offering in Chile unless registered in the relevant securities registry of the CMF.

Notice to Prospective Investors in Colombia

The Notes may not be offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. Furthermore, foreign financial entities must abide by the terms of Decree 2555 of 2010 to offer privately the Notes to their Colombian clients.

Notice to Prospective Investors in Peru

The Notes and the information contained, or incorporated by reference, in these listing particulars are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the Notes and therefore, the disclosure obligations set forth therein will not be applicable to us or the sellers of the Notes before or after their acquisition by prospective investors. The Notes and the information contained, or incorporated by reference, in this offering memorandum have not been and will not be reviewed, confirmed, approved or in any way submitted to the SMV nor have they been registered under the Peruvian Securities Market Law (Ley del Mercado de Valores) or any other Peruvian regulations. Accordingly, the Notes cannot be offered or sold within Peruvian territory except to the extent any such offering or sale qualifies as a private offering under Peruvian regulations and complies with the provisions on private offerings set forth therein.

Notice to Prospective Investors in Argentina

The public offering of the Notes described in this offering memorandum is included within the public offering authorization granted by the CNV to the Program, pursuant to the provisions of Article 41 of Title II of Chapter V of the CNV's Rules. This offering memorandum has not been previously reviewed and approved by the CNV. In accordance with the procedure set forth in Article 51 of Title II of Chapter V of the CNV's Regulations, within five business days of the subscription of the Notes, the Company will submit the definitive documentation related to the Notes. No prior or ex-post approval by the CNV is required in relation to the Prospectus Supplement for the issuance for the Notes; provided however that, the tax exemptions foreseen in article 37 of the Negotiable Obligations Law will automatically apply ten business days thereafter, unless the CNV expressly denies the application of such benefits under the issuance.

TRANSFER RESTRICTIONS

The Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only to (1) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs") in compliance with Rule 144A and (2) outside the United States to persons other than U.S. persons ("foreign purchasers"), which term shall include the Initial Purchasers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust), in reliance upon Regulation S under the Securities Act.

By its purchase of Notes, each purchaser of Notes (other than a dealer in connection with the initial issuance and sale of the Notes) will be deemed to:

(1) represent that it is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is (a) a QIB, and is aware that the sale to it is being made in reliance on Rule 144A or (b) a foreign purchaser that is outside the United States (or a foreign purchaser that is a dealer or other fiduciary as referred to above);

(2) acknowledge that the Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(3) if it is a person other than a foreign purchaser outside the United States, agree that if it should resell or otherwise transfer the Notes within the time period referred to in Rule 144(k) under the Securities Act after the original issuance of the Notes (and the guarantees), it will do so only (a) to us or any of our subsidiaries, (b) to a QIB in compliance with Rule 144A, (c) outside the United States in compliance with Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act;

(4) agree that it will deliver to each person to whom it transfers Notes notice of any restriction on transfer of such Notes;

(5) if it is a foreign purchaser outside the United States, (a) understand that the Notes will be represented by the Regulation S Global Note (as defined herein) and that transfers are restricted as described under "General Information—Form, Denomination and Title" and (b) represent and agree that it will not sell short or otherwise sell, transfer or dispose of the economic risk of the Notes into the United States or to a U.S. person; if it is a QIB, it understands that the Notes offered in reliance on Rule 144A will be represented by the Restricted Global Note (as defined herein);

(6) understand that until registered under the Securities Act, the Notes (other than those issued to foreign purchasers or in substitution or exchange therefore) will bear a legend to the following effect unless otherwise agreed by us and the holder thereof:

FOR A RESTRICTED GLOBAL NOTE: "THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT''), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS GLOBAL NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS GLOBAL NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A 'QUALIFIED INSTITUTIONAL BUYER'' (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS GLOBAL NOTE IN AN 'OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATION S, (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS GLOBAL NOTE PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED IN THE NEXT PARAGRAPH), EXCEPT (A) (I) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A

TRANSACTION COMPLYING WITH RULE 144A, (II) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS GLOBAL NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION,"'"UNITED STATES" AND "U.S. PERSON'' HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THE RESALE RESTRICTION TERMINATION DATE WILL BE THE DATE:

(1) THAT IS AT LEAST ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF; AND (2) ON WHICH TELECOM ARGENTINA S.A. INSTRUCTS THE TRUSTEE THAT THIS LEGEND (OTHER THAN THE FIRST PARAGRAPH HEREOF) SHALL BE DEEMED REMOVED FROM THIS NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE."

FOR A REGULATION S GLOBAL NOTE: "THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF TELECOM ARGENTINA S.A. THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DAY ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS NOTE."

(7) represent that it is not residing in a jurisdiction considered as non-cooperative(*jurisdicción no cooperante*) or paying for Notes with funds transferred from accounts maintained in jurisdictions considered as non-cooperative, in each case as determined under applicable Argentine law or regulation;

(8) acknowledge that we and the Initial Purchasers will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements, and agree that if any of the acknowledgements, representations or warranties deemed to have been made by it by its purchase of Notes are no longer accurate, it shall promptly notify us and the Initial Purchasers, if they are acquiring Notes as a fiduciary or agent for one or more investor accounts, they represent that they have sole investment discretion with respect to each such account and they have full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account; and

(9) represent and agree that either (i) no portion of the assets used by it to acquire and hold the Notes constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plan, account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), or any entity whose underlying assets are considered to include "plan assets" of any such employee benefit plan, plan, account or arrangement or (ii) the purchase and holding of the Notes will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Law.

Notes sold outside of the United States to persons other than U.S. persons, will be freely transferable to persons other than U.S. persons. Accordingly, in compliance with chapter VI, article 3, section (A)(II)(2) of the Rules and Regulations of the Luxembourg Stock Exchange, the Notes shall be freely tradeable, and therefore, no transaction made on the Luxembourg Stock Exchange shall be cancelled.

Each Global Note (as defined herein) deposited with DTC shall bear the following legend:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (”DTC“), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHERWISE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

VALIDITY OF THE NOTES

The validity of the Notes will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP, our special United States counsel, and EGFA Abogados, our Argentine counsel, and for the Initial Purchasers by Linklaters LLP, United States counsel to the Initial Purchasers, and Beccar Varela, Argentine counsel to the Initial Purchasers.

As to all matters of Argentine law, Cleary Gottlieb Steen & Hamilton LLP may rely on the opinion of EGFA Abogados, and Linklaters LLP may rely upon the opinion of Beccar Varela. As to all matters of United States law, EGFA Abogados may rely on the opinion of Cleary Gottlieb Steen & Hamilton LLP, and Beccar Varela, may rely on the opinion of Linklaters LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements incorporated in these listing particulars by reference to the TEO 2024 20-F and the effectiveness of internal control over financial reporting as of December 31, 2024 have been audited by Price Waterhouse & Co. S.R.L. an independent registered public accounting firm, as stated in their report incorporated herein.

The financial statements of TMA as of December 31, 2024 and 2023 and for each of the two years in the period ended December 31, 2024 incorporated in these listing particulars by reference to the TMA 6-K have been audited by Price Waterhouse & Co. S.R.L., an independent registered public accounting firm, as stated in their report incorporated herein.

GENERAL INFORMATION

Authorization

We have obtained all necessary consents, approvals and authorizations in connection with the issuance of the Notes. Investors are advised to review the indenture relating to the Notes. You may obtain a copy of the indenture relating to the Notes and the form of Notes by contacting us or the trustee at the respective addresses indicated in these listing particulars. You may find our articles of association in Exhibit 1.1 of the TEO 2024 20-F and available at the offices of Banque Internationale à Luxembourg S.A.

Litigation

Except as described in these listing particulars, we are not involved in any litigation or arbitration proceeding which is material in the context of the issuance of the Notes, nor so far as we are aware is any such litigation or arbitration proceeding pending or threatened.

Clearing

The Notes have been accepted for clearance and settlement through DTC's book-entry settlement system. The securities codes for the Notes are as follows:

	ISIN Number	CUSIP Number	Common Code
Notes:			
Restricted Global Note	US879273AV26	879273 AV2	308768660
Regulation S Global Note	USP9028NCA74	P9028N CA7	308768678

Listing

We have applied to list the Notes on ByMA and to trade the Notes on A3. We have applied to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of the Luxembourg Stock Exchange in accordance with its rules and regulations. The Notes are not yet listed. If any European or national legislation is adopted and is implemented or takes effect in Luxembourg in a manner that would impose requirements on us that we, in our discretion determine are impracticable or unduly burdensome, we may not list or we may delist the Notes. In these circumstances, there can be no assurance that we would obtain an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, exchange and/or system within or outside the European Union. In accordance with the listing the Notes on the Luxembourg Stock Exchange, we appointed Banque Internationale à Luxembourg as Luxembourg listing agent.

Financial Condition

Except as contemplated or resulting from the developments described in "Risk Factors", there has been no material adverse change (or any development or event involving a prospective change of which we are or might reasonably be expected to be aware) which is materially adverse to our financial condition, financial position and prospects since December 31, 2024.

Form, Denomination and Title

The Notes were issued in registered form, without interest coupons, in minimum denominations of U.S.$ 1.00 and integral multiples of U.S.$1.00 in excess thereof. No service charge has been made for any registration of transfer or exchange of Notes, but we, the trustee or any of our respective agents may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Notes are represented by a Restricted Global Note and a Regulation S Global Note (each sometimes referred to herein as a "Global Note" and together sometimes referred to herein as the "Global Notes").

Notes sold in reliance on Rule 144A under the Securities Act initially will be represented by one or more Global Notes in definitive, fully registered form without interest coupons (the "Restricted Global Note") and will be deposited with the trustee as custodian for DTC and registered in the name of DTC or its nominee.

Notes sold outside the United States in reliance on Regulation S of the Securities Act will be represented by one or more Global Notes in definitive, fully registered form without interest coupons (the "Regulation S Global Note") and will be deposited with the trustee as custodian for DTC, and registered in the name of DTC or its nominee for the accounts of Euroclear and Clearstream (as indirect participants in DTC).

The Restricted Global Note and Regulation S Global Note are subject to certain restrictions on transfer and will each bear a legend to that effect as described under "Transfer Restrictions."

Transfers of a New Note or beneficial interest therein to a person who takes delivery in the form of a Restricted Global Note or beneficial interest therein may be made only upon receipt by the trustee of a written certification from the transferor (in the form provided in the indenture) to the effect that such transfer is being made to a person that the transferor reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Transfers of a Note or beneficial interest therein to a person who takes delivery in the form of a Regulation S Global Note or beneficial interest therein may be made only upon receipt by the trustee of a written certification from the transferor (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rules 903 and 904 of Regulation S.

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

We initially appointed the trustee at its office in New York City specified herein as registrar, paying agent and transfer agent in New York for the Notes for the purposes of, among other things, (i) maintaining a record of the aggregate holdings of Notes represented by the Global Notes and accepting Notes for exchange and registration of transfer, (ii) ensuring that payments of principal, premium, if any, and interest in respect of the Notes received by the trustee from us are duly paid to DTC or its nominee and (iii) transmitting to us any notices from holders of the Notes.

Global Notes

Upon the issuance of a Restricted Global Note and a Regulation S Global Note, DTC or its custodian will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the Initial Purchasers. Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ("DTC Participants") or persons who hold interests through DTC Participants. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interests of persons other than DTC Participants).

Investors may hold their interests in a Regulation S Global Note directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream will hold interests in the Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which in turn will hold such interests in the Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of DTC. Investors that are qualified institutional buyers may hold their interests in Restricted Global Notes directly through DTC if they are DTC Participants, or indirectly through organizations that are DTC Participants.

Payments of the principal, premium, if any, and interest in respect of Notes represented by a Global Note registered in the name of DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner of the Global Note representing such Notes. None of we, the trustee or any of our respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. We expect that DTC or its nominee, upon receipt of any payment of principal, premium, if any, and interest in respect of a Global Note representing any Notes held by it or its nominee, will immediately credit DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. We also expect that payments by DTC Participants to owners of beneficial interests in such Global Note held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC Participants.

Transfers between DTC Participants will be effected in accordance with DTC rules and procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and procedures.

The laws of some jurisdictions require certain persons take physical delivery of securities in certificated form. Consequently, the ability to transfer beneficial interests in a Global Note to such persons may be limited because DTC can only act on behalf of DTC Participants, who in turn act on behalf of indirect participants and certain banks. Accordingly, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate for such interest.

Subject to compliance with the transfer restrictions applicable to the Notes described above and under "Transfer Restrictions," cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected in DTC in accordance with DTC rules and procedures on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in Regulation S Global Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a DTC Participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date, and the credit of any transactions in interests in a Global Note settled during such processing will be reported to the relevant Euroclear or Clearstream participant on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

DTC has advised us that it will take any action permitted to be taken by a holder of Notes (including, without limitation, the presentation of Notes for transfer, exchange or conversion as described below) only at the direction of one or more DTC Participants to whose account with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such DTC Participant or DTC Participants has or have given such direction. However, in the limited circumstances described herein, DTC will exchange the Global Notes for Notes in certificated form, which it will distribute to DTC Participants. See "—Certificated Notes."

DTC has advised us as follows: DTC acts as the depositary for the Notes. The Notes were issued as fully registered senior Notes registered in the name of Cede & Co., which is DTC's partnership nominee. Fully registered Global Notes were issued for the Notes, in the aggregate principal amount of the issue, and were deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the NYUCC, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among participants of securities transactions, including transfers and pledges, in deposited securities through electronic computerized book-entry changes to participants' accounts, thereby eliminating the need for physical movement of Notes certificates. Direct participants of DTC include securities brokers and dealers, including the Initial Purchasers of the Notes, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to DTC's system is also available to indirect participants, which includes securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

To facilitate subsequent transfers, all Global Notes representing the Notes which are deposited with, or on behalf of, DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of Global Notes with, or on behalf of, DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Global Notes representing the Notes; DTC's records reflect only the identity of the direct participants to whose accounts the Notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. will consent or vote with respect to the Global Notes representing the Notes. Under its usual procedure, DTC mails an omnibus proxy to us as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the Notes are credited on the applicable record date (identified in a listing attached to the omnibus proxy).

DTC may discontinue providing its services as securities depositary with respect to the Notes at any time by giving reasonable notice to us or the trustee. Under such circumstances, in the event that a successor securities depositary is not obtained, certificated Notes are required to be printed and delivered. See "— Certificated Notes."

We may decide to discontinue use of the system of book-entry transfers through DTC or a successor securities depositary. In that event, certificated Notes will be printed and delivered. See "— Certificated Notes."

Although DTC, Euroclear and Clearstream have agreed to the procedures described above in order to facilitate transfers of interests in the Global Notes among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform these procedures, and these procedures may be discontinued at any time. Neither the trustee nor us nor any of our respective agents will have any liability or responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Notes

If DTC is at any time unwilling or unable to continue as a depositary for the reasons set forth under "— Global Notes" above and a successor depositary is not appointed by us within ninety (90) days, we elect to discontinue use of the system of book-entry transfers through DTC or a successor securities depository, or an Event of Default has occurred and is continuing with respect to the Notes, then, upon surrender by DTC of the Global Notes, we will issue individual definitive Notes in certificated form, having the same terms and conditions and which will have the same aggregate principal amount, in registered form in exchange for beneficial interests in the Regulation S Global Notes and Restricted Global Notes, as the case may be. Upon any exchange for certificated Notes, the certificated Notes will be registered in the names of the beneficial owners of the Global Notes representing the Notes, which names will be provided by DTC's relevant participants (as identified by DTC) to the trustee.

The holder of a certificated Note may transfer such Note by surrendering it at the office or agency maintained by us for such purpose. Upon the transfer, exchange or replacement of certificated Notes bearing the legend, or upon specific request for removal of the legend on a certificated Note, we will deliver only certificated Notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Neither the trustee nor the registrar or any transfer agent will be required to register the transfer of or exchange certificated Notes for a period from the regular record date to the due date for any payment of principal of, or interest on, the Notes or register the transfer of or exchange any Notes for fifteen (15) days prior to selection for redemption through the date of redemption.

Prior to presentment of a Note for registration of transfer (including a Global Note), we, the trustee and any agent of ours or the trustee may treat the person in whose name such Note is registered as the owner or holder of such Note for the purpose of receiving payment of principal or interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of us, the trustee or any agent of ours or the trustee will be affected by notice to the contrary.

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TELECOM ARGENTINA S.A.

U.S.$800,000,000
9.250% Senior Notes
due 2033

LISTING PARTICULARS

July 23, 2025

Global Coordinators and Joint Bookrunners

BBVA	***Citigroup***	***Deutsche Bank Securities***	***J.P. Morgan***	***Santander***