



Cablevisión Holding S.A.

Interim Condensed Consolidated Financial Statements

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

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

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

GLOSSARY OF TERMS

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

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

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

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

Main corporate business: Investing and financing

Date of incorporation: December 1, 2016

Date of registration with the Public Registry of Commerce:

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

Business start date: May 1, 2017

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

Expiration of Articles of Incorporation: April 27, 2116

Information on Controlling Company:

Name: GC Dominio S.A.

Registered office: Piedras 1743, Buenos Aires, Argentina

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

CAPITAL STOCK STRUCTURE (Note 12)

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

See our report dated
August 11, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024, AND FOR THE THREE-
MONTH PERIODS BEGINNING ON APRIL 1 AND ENDING ON JUNE 30, 2025 AND 2024
(in millions of Argentine pesos)

	<u>Notes</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>April 1, 2025 through June 30, 2025</u>	<u>April 1, 2024 through June 30, 2024</u>
Revenues	13	3,357,004	2,324,104	1,911,678	1,193,554
Employee benefit expenses and severance payments		(803,730)	(550,382)	(499,465)	(289,297)
Interconnection and Transmission Costs		(94,450)	(74,385)	(47,513)	(32,913)
Fees for Services, Maintenance, and Materials		(426,778)	(320,245)	(243,595)	(154,404)
Taxes and Fees with the Regulatory Authority		(289,152)	(180,308)	(168,385)	(93,188)
Commissions and Advertising		(182,714)	(120,828)	(107,140)	(62,134)
Cost of Equipment and Handsets	14	(147,926)	(102,958)	(87,494)	(63,521)
Programming and Content Costs		(163,277)	(130,200)	(87,133)	(68,284)
Bad Debt Expenses	9	(66,223)	(49,192)	(39,031)	(21,057)
Other Income and Operating Expenses, net		(182,307)	(106,830)	(107,037)	(61,698)
Operating Income before Depreciation, Amortization, and Impairment		1,000,447	688,776	524,885	347,058
Depreciation, Amortization, and Impairment of Fixed and Intangible Assets		(831,057)	(776,765)	(470,596)	(391,174)
Operating Income / (Loss)		169,390	(87,989)	54,289	(44,116)
Equity in Earnings from Associates and Joint Ventures	2	(1,744)	(4,144)	(1,842)	(1,898)
Financial Expenses on Debt	15	(221,129)	1,564,261	(311,912)	245,382
Other Financial Results, net	15	7,803	225,407	(5,166)	35,740
Income (Loss) before Income Tax		(45,680)	1,697,535	(264,631)	235,108
Income Tax Benefit (Expense)	8	(34,508)	(504,036)	92,457	(155,519)
Net Income (Loss) for the Period		(80,188)	1,193,499	(172,174)	79,589
Other Comprehensive Income - to be subsequently reclassified to profit or loss					
Currency Translation Adjustments (no effect on Income Tax)		16,684	(225,969)	27,538	(53,772)
Effect of NDF classified as hedges		-	1,394	-	240
Gain (Loss) on Investments Measured at Fair Value		889	-	(3,398)	-
Tax Effects		(311)	(488)	1,189	(46)
Other Comprehensive Income (Loss), net of Taxes		17,262	(225,063)	25,329	(53,578)
Total Comprehensive Income (Loss) for the Period		(62,926)	968,436	(146,845)	26,011
Net Income (Loss) attributable to:					
Shareholders of the Controlling Company		(37,380)	459,614	(67,459)	27,279
Non-Controlling Interests		(42,808)	733,885	(104,715)	52,310
Total Comprehensive Income (Loss) Attributable to:					
Shareholders of the Controlling Company		(30,993)	397,804	(59,147)	12,769
Non-Controlling Interests		(31,933)	570,632	(87,698)	13,242
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	16	(206.93)	2,544.33	(373.44)	151.02

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

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

See our report dated
August 11, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

ASSETS	Note	June 30, 2025	December 31, 2024
CURRENT ASSETS			
Cash and Cash Equivalents	2	336,751	374,818
Investments	2	45,837	96,858
Trade Receivables		728,369	340,678
Other Receivables		156,300	52,503
Inventories		120,503	69,569
Assets Available for Sale		492	2,031
Total Current Assets		1,388,252	936,457
NON-CURRENT ASSETS			
Trade Receivables		640	497
Other Receivables		29,108	61,173
Deferred Income Tax Assets	8	367,167	39,056
Investments	2	30,733	15,664
Goodwill	3	3,885,277	3,881,864
Property, Plant and Equipment ("PP&E")	4	5,660,818	4,979,947
Intangible Assets	5	2,484,503	2,182,671
Right-of-Use Assets	6	671,510	565,493
Investment Properties		52,502	-
Total Non-Current Assets		13,182,258	11,726,365
Total Assets		14,570,510	12,662,822
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		938,501	511,960
Financial Debt	7	1,371,973	1,234,692
Salaries and Social Security Payables		317,373	260,727
Income Tax Liabilities	8	144,094	5,248
Other Taxes Payable		211,155	111,841
Dividends Payable		799	790
Lease Liabilities		124,290	85,783
Other Liabilities		68,595	46,498
Provisions	9	45,575	4,470
Total Current Liabilities		3,222,355	2,262,009
NON-CURRENT LIABILITIES			
Accounts Payable		15,102	18,963
Financial Debt	7	3,044,427	2,077,804
Salaries and Social Security Payables		49,156	10,897
Deferred Income Tax Liabilities	8	1,419,241	1,623,716
Other Taxes Payable		-	2
Lease Liabilities		201,364	159,346
Other Liabilities		47,485	17,629
Provisions	9	262,935	60,829
Total Non-Current Liabilities		5,039,710	3,969,186
Total Liabilities		8,262,065	6,231,195
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		2,440,156	2,501,438
Attributable to Non-Controlling Interests		3,868,289	3,930,189
TOTAL EQUITY		6,308,445	6,431,627
TOTAL LIABILITIES AND EQUITY		14,570,510	12,662,822

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

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

	Equity attributable to Shareholders of the Controlling Company										Equity Attributable to Non- Controlling Interests	Total Equity
	Shareholders' Contribution				Other Items		Retained Earnings					
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings	Total Equity of Controlling Company		
Balances as of January 1, 2024	181	198,411	466,994	665,586	(61,661)	2,475,735	39,712	1,755,727	(2,734,009)	2,141,090	3,504,480	5,645,570
Reversal of Reserves (Note 12.1)	-	-	-	-	-	-	-	(249,450)	249,450	-	-	-
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(12,003)	(12,003)
Call Option Held by a Subsidiary	-	-	-	-	-	-	-	-	-	-	3,359	3,359
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	459,614	459,614	733,885	1,193,499
Other Comprehensive Income (Loss)	-	-	-	-	(61,810)	-	-	-	-	(61,810)	(163,253)	(225,063)
Balances as of June 30, 2024	181	198,411	466,994	665,586	(123,471)	2,475,735	39,712	1,506,277	(2,024,945)	2,538,894	4,066,468	6,605,362
Balances as of January 1, 2025	181	198,411	466,994	665,586	(146,860)	2,475,735	39,712	1,506,277	(2,039,012)	2,501,438	3,930,189	6,431,627
Dividend Distribution (Note 12.1)	-	-	-	-	-	-	-	(48,963)	-	(48,963)	-	(48,963)
Dividends to Non-Controlling Interests (Note 12.1)	-	-	-	-	-	-	-	-	-	-	(11,293)	(11,293)
Reversal of Reserves (Note 12.1)	-	-	-	-	-	-	8	445,539	(445,547)	-	-	-
Transaction with Non-Controlling Shareholders (2)	-	-	-	-	18,674	-	-	-	-	18,674	(18,674)	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(37,380)	(37,380)	(42,808)	(80,188)
Other Comprehensive Income (Loss)	-	-	-	-	6,387	-	-	-	-	6,387	10,875	17,262
Balances as of June 30, 2025	181	198,411	466,994	665,586	(121,799)	2,475,735	39,720	1,902,853	(2,521,939)	2,440,156	3,868,289	6,308,445

(1) Voluntary Reserve for Illiquid Results.

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

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

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

	<u>Note</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
<u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u>			
Net (Loss) / Income		(80,188)	1,193,499
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances deducted from assets		68,262	42,258
Depreciation of PP&E	4	621,214	593,641
Amortization of Intangible Assets	5	91,461	68,525
Amortization of Right-of-Use Assets	6	116,089	115,118
Depreciation of Investment Properties		2,610	-
Equity in Earnings from Associates and Joint Ventures	2	1,744	4,144
Net Book Value of Fixed and Intangible Assets		5,769	949
Financial Results and Other		213,583	(1,954,071)
Income Tax Expense	8	34,508	504,036
Income Tax Paid		(5,215)	(4,137)
<u>Changes in Operating Assets and Liabilities, net of Acquisition of Subsidiaries</u>			
Increase in Trade Receivables		(88,851)	(217,364)
Increase in Other Receivables		(53,289)	(59,712)
Decrease in Inventories		317	10,111
Increase (Decrease) in Accounts Payable		(107,416)	103,463
Increase (Decrease) in Salaries and Social Security Payables		(29,154)	15,149
Increase (Decrease) in Other Taxes Payable		(65,862)	49,997
Decrease in Other Liabilities and Provisions		(47,405)	(8,711)
Net Cash Flows provided by Operating Activities		678,177	456,895
<u>CASH FLOWS USED IN INVESTING ACTIVITIES</u>			
Payments for Acquisition of PP&E		(409,457)	(238,553)
Payments for Acquisition of Intangible Assets		(52,373)	(25,139)
Payments for Acquisition of Subsidiaries, Net of Cash Acquired	18	(1,140,955)	(7,126)
Collection of Dividends		-	1,065
Income from Sale of PP&E and Intangible Assets		14,580	3,975
Collection from Settlement of NDFs		2,285	-
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents		(51,200)	(265,864)
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents		135,362	204,561
Net Cash Flows used in Investing Activities		(1,501,758)	(327,081)
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>			
Proceeds from Financial Debt	7	2,531,849	368,264
Payment of Financial Debt	7	(1,323,128)	(313,811)
Payment for Repurchase of Notes	7	(4,801)	-
Payment of NDFs, Interest, and Related Expenses	7	(323,074)	(213,905)
Payment of Lease Liabilities		(90,149)	(50,045)
Payment of Dividends		(12,881)	(11,053)
Net Cash Flows provided by (used in) Financing Activities		777,816	(220,550)
NET DECREASE IN CASH FLOWS		(45,765)	(90,736)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:		374,818	417,303
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		7,698	(86,629)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		336,751	239,938

Main Non-Cash Operating Transactions

<u>Description</u>	<u>Classification of Activities</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	Investing - operating	31,480	97,032
Acquisition of Right-of-Use Assets through Leases	Investing - financing	92,053	127,366
Settlement of accounts payable with government bonds	Investing - operating	-	15,926
Debt Issuance Expenses Payable	Financing - operating	1,389	-
Settlement of accounts payable with financial debt	Financing - operating	-	14,650
Distribution of Dividends from Subsidiaries Pending Settlement	Financing - operating	-	949
Distribution of Dividends from Associates Pending Collection	Investing - operating	-	99
Acquisition of Associates and Joint Ventures Financed with Other Liabilities	Investing - operating	-	8,881
Acquisition of Associates and Joint Ventures Offset with Other Receivables	Investing - operating	-	5,170
Payment of dividends with investments not considered as cash and cash equivalents	Investing - financing	47,229	-

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

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

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

Telecom Group

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

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

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

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

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

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

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

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

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

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S.R.L.

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Supervisory Committee

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

b) Basis for the Presentation

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

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

- (i) Measurement of Financial Assets: Assets that are held both to collect contractual cash flows and for sale, where the cash flows represent solely payments of principal and interest, are classified as financial assets at fair value through other comprehensive income. Changes in carrying amount are recognized in other comprehensive income, except for impairment gains or losses, interest income, and exchange gains and losses, which are recognized in the statement of income within "Other financial results, net." When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of income;
- (ii) Investment properties are initially recorded at cost and subsequently at cost less accumulated depreciation. These mainly comprise land and buildings not occupied for the Company's own operations, which are depreciated on a straight-line basis over 50 years (useful life determined in accordance with technical studies, reviewed periodically.); and
- (iii) Termination plans: In addition to the information disclosed in Note 3.o) to the consolidated financial statements as of December 31, 2024, the Company recognizes restructuring costs in accordance with IAS 37 (i.e., there is a formal detailed plan for the restructuring and a valid expectation that it will be carried out), involving the payment of termination benefits. These termination plans relate to the subsidiary TMA and are presented under "Salaries and Social Security Payables" in the statement of financial position. In addition to the plans in effect at the date of TMA's acquisition, during the six- and three-month periods ended June 30, 2025, the subsidiary recognized a new restructuring plan, which had an impact of \$ 52,314 million on the statement of income, recognized under "Employee benefit expenses and severance payments" as of June 30, 2025. The balance of such restructuring plan in progress amounted to \$ 18,830 million as of June 30, 2025.

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

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

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

It should be noted that, as disclosed in Note 18 to these interim condensed consolidated financial statements, as from February 24, 2025, Telecom consolidates TMA and, therefore, the financial position as of June 30, 2025 and the results for the six- and three-month periods then ended are not comparable with the comparative information presented in these interim condensed consolidated financial statements.

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

c) Segment Information.

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

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

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

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

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

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

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

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

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

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Consolidated income statement for the six-month period ended June 30, 2025

	ICT Services rendered in Argentina - Telecom Networks			ICT Services rendered in Argentina - TMA Networks			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Revenues	2,146,036	115,100	2,261,136	932,686	36,128	968,814	167,384	8,963	176,347	(49,293)	3,357,004
Operating Costs (without D, A, and I of Fixed and Intangible Assets)											
Employee benefit expenses and severance payments	(508,724)	(26,694)	(535,418)	(247,565)	(5,432)	(252,997)	(14,549)	(766)	(15,315)	-	(803,730)
Fees for Services, Maintenance, and Materials	(258,321)	(27,857)	(286,178)	(118,175)	(3,438)	(121,613)	(21,053)	(1,146)	(22,199)	3,212	(426,778)
Taxes and Fees with the Regulatory Authority	(186,588)	(2,573)	(189,161)	(90,035)	(2,488)	(92,523)	(7,089)	(379)	(7,468)	-	(289,152)
Commissions and Advertising	(88,750)	(4,532)	(93,282)	(56,783)	(1,458)	(58,241)	(32,022)	(1,918)	(33,940)	2,749	(182,714)
Programming and Content Costs	(122,715)	(6,485)	(129,200)	(17,738)	(505)	(18,243)	(15,042)	(792)	(15,834)	-	(163,277)
Other Operating Costs (without D, A, and I of Fixed and Intangible Assets)	(255,465)	(33,370)	(288,835)	(183,077)	(22,827)	(205,904)	(37,481)	(2,018)	(39,499)	43,332	(490,906)
Operating Income before Depreciation, Amortization, and Impairment	725,473	13,589	739,062	219,313	(20)	219,293	40,148	1,944	42,092	-	1,000,447
D, A, and I of Fixed and Intangible Assets											(831,057)
Operating Income											169,390
Equity in Earnings from Associates and Joint Ventures											(1,744)
Financial Expenses on Debt											(221,129)
Other Financial Results, net											7,803
Loss before Income Tax											(45,680)
Income Tax Expense											(34,508)
Net Loss											(80,188)
Attributable to:											
Shareholders of the Controlling Company											(37,380)
Non-Controlling Interests											(42,808)
											(80,188)

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Consolidated income statement for the six-month period ended June 30, 2024

	ICT Services rendered in Argentina - Telecom Networks			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Revenues	1,319,709	813,049	2,132,758	125,324	80,728	206,052	(14,706)	2,324,104
Operating Costs (without D, A, and I of Fixed and Intangible Assets)								
Employee benefit expenses and severance payments	(328,193)	(203,750)	(531,943)	(11,216)	(7,223)	(18,439)	-	(550,382)
Fees for Services, Maintenance, and Materials	(166,704)	(129,022)	(295,726)	(16,835)	(10,875)	(27,710)	3,191	(320,245)
Taxes and Fees with the Regulatory Authority	(107,090)	(65,741)	(172,831)	(4,543)	(2,934)	(7,477)	-	(180,308)
Commissions and Advertising	(48,355)	(29,195)	(77,550)	(27,436)	(17,302)	(44,738)	1,460	(120,828)
Programming and Content Costs	(68,356)	(41,595)	(109,951)	(9,701)	(10,548)	(20,249)	-	(130,200)
Other Operating Costs (without D, A, and I of Fixed and Intangible Assets)	(170,487)	(132,448)	(302,935)	(24,638)	(15,847)	(40,485)	10,055	(333,365)
Operating Income before Depreciation, Amortization, and Impairment	430,524	211,298	641,822	30,955	15,999	46,954	-	688,776
D, A, and I of Fixed and Intangible Assets								(776,765)
Operating Loss								(87,989)
Equity in Earnings from Associates and Joint Ventures								(4,144)
Financial Expenses on Debt								1,564,261
Other Financial Results, net								225,407
Income before Income Tax								1,697,535
Income Tax Expense								(504,036)
Net Income								1,193,499
Attributable to:								
Shareholders of the Controlling Company								459,614
Non-Controlling Interests								733,885
								1,193,499

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

	ICT Services rendered in Argentina - Telecom Networks			ICT Services rendered in Argentina - TMA Networks			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Revenues	1,117,314	17,319	1,134,633	700,476	19,823	720,299	89,430	1,567	90,997	(34,251)	1,911,678
Operating Costs (without D, A, and I of Fixed and Intangible Assets)											
Employee benefit expenses and severance payments	(280,013)	(4,788)	(284,801)	(204,073)	(2,817)	(206,890)	(7,659)	(115)	(7,774)	-	(499,465)
Fees for Services, Maintenance, and Materials	(133,133)	(8,384)	(141,517)	(90,862)	(1,796)	(92,658)	(10,824)	(176)	(11,000)	1,580	(243,595)
Taxes and Fees with the Regulatory Authority	(100,662)	5,560	(95,102)	(68,276)	(1,180)	(69,456)	(3,767)	(60)	(3,827)	-	(168,385)
Commissions and Advertising	(47,869)	(717)	(48,586)	(44,203)	(702)	(44,905)	(14,954)	(225)	(15,179)	1,530	(107,140)
Programming and Content Costs	(64,581)	(1,007)	(65,588)	(13,190)	(232)	(13,422)	(8,003)	(120)	(8,123)	-	(87,133)
Other Operating Costs (without D, A, and I of Fixed and Intangible Assets)	(130,872)	(15,408)	(146,280)	(125,487)	(19,364)	(144,851)	(20,563)	(522)	(21,085)	31,141	(281,075)
Operating Income before Depreciation, Amortization, and Impairment	360,184	(7,425)	352,759	154,385	(6,268)	148,117	23,660	349	24,009	-	524,885
D, A, and I of Fixed and Intangible Assets											(470,596)
Operating Income											54,289
Equity in Earnings from Associates and Joint Ventures											(1,842)
Financial Expenses on Debt											(311,912)
Other Financial Results, net											(5,166)
Loss before Income Tax											(264,631)
Income Tax Benefit											92,457
Net Loss											(172,174)
Attributable to:											
Shareholders of the Controlling Company											(67,459)
Non-Controlling Interests											(104,715)
											(172,174)

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

	ICT Services rendered in Argentina - Telecom Networks			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Revenues	760,560	345,513	1,106,073	65,579	29,738	95,317	(7,836)	1,193,554
Operating Costs (without D, A, and I of Fixed and Intangible Assets)								
Employee benefit expenses and severance payments	(192,971)	(87,832)	(280,803)	(5,841)	(2,653)	(8,494)	-	(289,297)
Fees for Services, Maintenance, and Materials	(90,743)	(52,457)	(143,200)	(8,768)	(4,048)	(12,816)	1,612	(154,404)
Taxes and Fees with the Regulatory Authority	(61,715)	(28,031)	(89,746)	(2,364)	(1,078)	(3,442)	-	(93,188)
Commissions and Advertising	(28,309)	(12,870)	(41,179)	(15,004)	(6,758)	(21,762)	807	(62,134)
Programming and Content Costs	(40,307)	(18,321)	(58,628)	(4,010)	(5,646)	(9,656)	-	(68,284)
Other Operating Costs (without D, A, and I of Fixed and Intangible Assets)	(102,936)	(62,794)	(165,730)	(12,992)	(5,884)	(18,876)	5,417	(179,189)
Operating Income before Depreciation, Amortization, and Impairment	243,579	83,208	326,787	16,600	3,671	20,271	-	347,058

D, A, and I of Fixed and Intangible Assets

(391,174)

Operating Loss

(44,116)

Equity in Earnings from Associates and Joint Ventures

(1,898)

Financial Expenses on Debt

245,382

Other Financial Results, net

35,740

Income before Income Tax

235,108

Income Tax Expense

(155,519)

Net Income

79,589

Attributable to:

Shareholders of the Controlling Company

27,279

Non-Controlling Interests

52,310

79,589

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Additional information per segment is disclosed below:

	<u>Six-month period ended</u>		<u>Three-month period ended</u>	
	<u>As of June 30,</u>		<u>As of June 30,</u>	
<u>Revenues</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Customers based in Argentina	3,196,073	2,129,367	1,821,984	1,105,186
Foreign Customers	160,931	194,737	89,694	88,368
	3,357,004	2,324,104	1,911,678	1,193,554
<u>CAPEX</u>				
ICT Services rendered in Argentina - Telecom Networks	322,058	274,103		
ICT Services rendered in Argentina – TMA Networks	121,853	n/a		
Other segments	37,278	39,024		
	481,189	313,127		
	<u>As of June 30,</u>	<u>December 31,</u>		
<u>Fixed and Intangible Assets</u>	<u>2025</u>	<u>2024</u>		
ICT Services rendered in Argentina - Telecom Networks	10,855,182	11,151,673		
ICT Services rendered in Argentina – TMA Networks	1,431,251	n/a		
Other segments	468,177	458,302		
	12,754,610	11,609,975		
<u>Financial Debt</u>				
ICT Services rendered in Argentina - Telecom Networks	4,377,108	3,258,185		
ICT Services rendered in Argentina – TMA Networks	5	n/a		
Other segments	39,287	54,311		
	4,416,400	3,312,496		

d) Financial Reporting in Hyperinflationary Economies

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

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

	<u>As of June</u> <u>30, 2024</u>	<u>As of December</u> <u>31, 2024</u>	<u>As of June</u> <u>30, 2025</u>
Consumer Price Index with nationwide coverage (National IPC) (December 2016 = 100)	6,351.7	7,694.0	8,855.6
<u>Variation of Prices</u>			
Annual / Year-on-Year	271.5%	117.8%	39.4%
Accumulated over 6 months	79.8%	n/a	15.1%
Accumulated over 3 months since March 2024 / 2025	18.6%	n/a	6.0%
BNA Exchange Rate – Foreign Currency \$/US\$	912.0	1,032.0	1,205.0
<u>Exchange rate fluctuations</u>			
Annual / Year-on-Year	255.3%	27.7%	32.1%
Accumulated over 6 months	12.8%	n/a	16.8%
Accumulated over 3 months since March 2024 / 2025	6.3%	n/a	12.2%

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

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

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

Standards and Amendments	Description	Mandatory application date: years beginning on or after
Amendments to IAS 21	Lack of Convertibility: Assessment of whether there is convertibility from one currency to another.	January 1, 2025

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

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS.

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
<u>Cash and Cash Equivalents</u>		
Cash and Banks ⁽¹⁾	109,260	140,200
Short-Term Investments	92,110	121,434
Mutual Funds	135,381	113,184
Total Cash and Cash Equivalents	<u>336,751</u>	<u>374,818</u>

⁽¹⁾ As of June 30, 2025, and December 31, 2024, it includes restricted cash amounting to \$ 8,032 million and \$ 10,057 million, respectively, corresponding to funds payable to customers.

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
<u>Current Investments</u>		
Securities and bonds at fair value with an impact on net income	11,130	71,308
Securities and bonds at fair value with an impact on other comprehensive income	33,013	-
Mutual Funds	814	1,802
Other Investments at Amortized Cost	880	23,748
Total Current Investments	<u>45,837</u>	<u>96,858</u>

<u>Non-Current Investments</u>		
Securities and bonds at fair value with an impact on other comprehensive income	17,295	-
Investments in Associates and Joint Ventures (a)	13,409	15,662
Other Investments	29	2
Total Non-Current Investments	<u>30,733</u>	<u>15,664</u>

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

Equity Information

Companies	Nature of the relationship	Main Business Activity	Country	Equity participation in Capital and Votes (%)	Valuation at June 30, 2025	Valuation at December 31, 2024
La Capital Cable (1) (2)	Associate	Closed-Circuit Television	Argentina	50.00	5,581	5,422
OPH (1)	Joint Venture	Investing	USA	50.00	7,828	10,240
Total					<u>13,409</u>	<u>15,662</u>

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

(2) Direct and Indirect Interest.

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

	<u>Balances as of December 31, 2024</u>	<u>Equity in Earnings</u>	<u>Effect of Currency Translation</u>	<u>Balances as of June 30, 2025</u>
La Capital Cable	5,422	159	-	5,581
OPH	10,240	(1,899)	(513)	7,828
	15,662	(*) (1,740)	(513)	13,409

(*) In addition, the Company recorded \$(4) million in connection with the derecognition of the equity interest held by Opalker in Parklet.

	<u>Balances as of December 31, 2023</u>	<u>Equity in Earnings</u>	<u>Effect of Currency Translation</u>	<u>Dividends</u>	<u>Balances as of June 30, 2024</u>
Ver TV	26,300	(1,017)	-	(563)	24,720
TSMA	9,560	(217)	-	(18)	9,325
La Capital Cable	5,634	35	-	(583)	5,086
OPH	18,175	(2,945)	(3,026)	-	12,204
	59,669	(4,144)	(3,026)	(1,164)	51,335

NOTE 3 – GOODWILL

The evolution of goodwill is as follows:

	<u>Six-month periods ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balances at the beginning of the year	3,881,864	3,869,779
Additions	-	21,101
Retirements (1)	(4)	-
Effect of Currency Translation	3,417	(10,100)
Balances at period-end	3,885,277	3,880,780

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

NOTE 4 – PP&E

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
PP&E	5,714,744	5,032,896
Allowance for Obsolescence and Impairment of Materials	(38,457)	(37,132)
Allowance for Impairment of PP&E	(15,469)	(15,817)
	5,660,818	4,979,947

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balances at the beginning of the year	5,032,896	5,750,978
Addition under acquisition (*)	868,422	2,546
CAPEX	430,744	289,612
Effect of Currency Translation	4,945	(170,461)
Net Book Value	(951)	(537)
Reclassified to assets available for sale (**)	(98)	(2,483)
Depreciation for the Period	(621,214)	(593,641)
Balances at period-end	5,714,744	5,276,014

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

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

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balances at the beginning of the year	(37,132)	(55,123)
(Increases) / Recoveries	(1,303)	9,198
Effect of Currency Translation	(22)	534
Balances at period-end	(38,457)	(45,391)

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balances at the beginning of the year	(15,817)	(6,214)
Recoveries	348	558
Balances at period-end	<u>(15,469)</u>	<u>(5,656)</u>

NOTE 5 - INTANGIBLE ASSETS

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Intangible Assets	2,562,757	2,260,925
Allowance for Impairment	(78,254)	(78,254)
	<u>2,484,503</u>	<u>2,182,671</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balances at the beginning of the year	2,260,925	2,350,093
Addition under the acquisition of TMA (*)	342,750	-
CAPEX	50,445	23,515
Effect of Currency Translation	98	(8,792)
Amortization for the Period	(91,461)	(68,525)
Balances at period-end	<u>2,562,757</u>	<u>2,296,291</u>

(*) See Note 18.

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balances at the beginning of the year	(78,254)	(78,254)
Increases	-	-
Balances at period-end	<u>(78,254)</u>	<u>(78,254)</u>

NOTE 6 – RIGHT-OF-USE ASSETS

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balances at the beginning of the year	565,493	540,608
Addition under the acquisition of TMA (*)	134,547	-
Acquisitions	92,053	127,366
Net Book Value	(4,818)	(413)
Effect of Currency Translation	324	(16,277)
Amortization for the Period	(116,089)	(115,118)
Balances at period-end	<u>671,510</u>	<u>536,166</u>

(*) See Note 18.

NOTE 7 – FINANCIAL DEBT

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Current		
Bank Overdraft - Principal	316,754	142,083
Banks and other Financial Institutions - principal	145,872	162,662
Notes - principal	594,379	748,922
For Acquisition of Equipment	11,082	7,412
Interest and Related Expenses	303,886	173,613
	<u>1,371,973</u>	<u>1,234,692</u>
Non-Current		
Notes - principal	1,779,487	1,501,549
Banks and other Financial Institutions - principal	374,771	156,715
For Acquisition of Equipment	14,239	9,124
Interest and Related Expenses	875,930	410,416
	<u>3,044,427</u>	<u>2,077,804</u>
Total Debt	<u>4,416,400</u>	<u>3,312,496</u>

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The following table shows the changes in financial debt:

	<u>Cash</u> <u>Changes</u>	<u>Non-Cash</u> <u>Changes</u>	<u>Total</u>
Balances at the beginning of the year			3,312,496
Proceeds from Financial Debt	2,330,382	1	2,330,383
Debt Issuance Expenses Payable	-	(1,389)	(1,389)
Repayment of Loans - Principal	(1,322,855)	-	(1,322,855)
Payments for Repurchase of Notes	(4,801)	-	(4,801)
Repayment of Loans - Interest and Related Expenses	(321,693)	-	(321,693)
Payments of NDFs	(1,381)	-	(1,381)
Bank Overdrafts, Net of Repayments (*)	201,194	-	201,194
Accrued Interest and Other Financial Expenses on Debt	-	129,386	129,386
Exchange Differences	-	94,399	94,399
Effect of Currency Translation	-	661	661
Total as of June 30, 2025	880,846	223,058	4,416,400

	<u>Cash</u> <u>Changes</u>	<u>Non-Cash</u> <u>Changes</u>	<u>Total</u>
Balances at the beginning of the year			5,333,844
Proceeds from Financial Debt	93,181	14,650	107,831
Repayment of Loans - Principal	(313,797)	-	(313,797)
Repayment of Loans - Interest and Related Expenses	(214,000)	-	(214,000)
Payments of NDFs	(1,029)	-	(1,029)
Bank Overdrafts, Net of Repayments (*)	275,069	-	275,069
Accrued Interest and Other Financial Expenses on Debt	-	179,185	179,185
Exchange Differences	-	(1,742,121)	(1,742,121)
Effect of Currency Translation	-	(50,262)	(50,262)
Total as of June 30, 2024	(160,576)	(1,598,548)	3,574,720

(*) Includes \$ (273) million and \$ (14) million as of June 30, 2025 and 2024, respectively, corresponding to repayments of overdrafts.

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

a) Notes

Class	Currency	Principal Amount Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest
24	US\$	800 ⁽¹⁾	May 28, 2025	May 28, 2033	-In 2 installments: i) 50% in May 2032, and ii) 50% in May 2033.	9.25%	Semi- annual

(1) Telecom issued Notes for a nominal amount of US\$ 800 million. Since the issuance was below par, the proceeds amounted to US\$ 789 million, and Telecom received net funds of US\$ 785 million after issuance expenses (equivalent to \$ 925,109 million in constant currency as of June 30, 2025), which were used to prepay a portion of the loans obtained for the acquisition of TMA.

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

The acquisition of TMA, described in Note 18, was financed through two loans for an aggregate amount of US\$ 1,170 million (US\$ 1,142 million, net of issuance costs, equivalent to \$ 1,364,891 million in constant currency as of June 30, 2025). As of June 30, 2025, the main terms of these loans are as follows:

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

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

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

On May 29, 2025, Telecom applied the proceeds from the Class 24 Notes to: (i) prepay principal in the amount of US\$ 650 million and interest in the amount of US\$ 0.3 million under the Syndicated Loan (equivalent to \$ 782,177 million in constant currency as of June 30, 2025); and (ii) prepay principal in the amount of US\$ 134 million and interest in the amount of US\$ 0.1 million under the Bilateral Loan (equivalent to \$ 161,002 million in constant currency as of June 30, 2025). As of June 30, 2025, the outstanding principal of such loans amounted to \$ 433,897 million.

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

c) Compliance with Covenants

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

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

The evolution of the income tax liabilities is detailed below:

	Six-month period ended June 30,	
	2025	2024
Balances at the beginning of the year	(5,248)	(3,915)
Charged to Income	(223,343)	(7,721)
Payments	5,215	4,137
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	21,480	1,916
Withholdings	57,802	180
Balances at period-end	(144,094)	(5,403)

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

	Six-month period ended June 30,	
	2025	2024
Balances at the beginning of the year	(1,584,660)	(1,121,176)
Charged to Income	188,870	(496,294)
Effect of Currency Translation	132	(5,319)
Other Comprehensive Income	(311)	(488)
Addition under the acquisition of TMA (*)	343,912	-
Other	(17)	(298)
Balances at period-end	(1,052,074)	(1,623,575)

Deferred Tax Assets, Net	367,167	29,144
Deferred Tax Liabilities, Net	(1,419,241)	(1,652,719)

(*) See Note 18.

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Deferred tax assets from unused tax loss carryforwards are recognized to the extent their realization is probable against future taxable profits. The Company did not recognize deferred tax assets corresponding to tax loss carryforwards for \$ 12,380 million, which may be offset against future taxable profits.

As of June 30, 2025, Telecom and some subsidiaries have accumulated tax loss carryforwards of \$ 172,761 million, which represent deferred tax assets in the amount of \$ 60,169 million.

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

	Six-month period ended	
	June 30, 2025	June 30, 2024
	Income (loss)	Income (loss)
Accounting Income (Loss) before Income Tax	(45,680)	1,697,535
Permanent Differences - Equity in Earnings from Associates and Joint Ventures	1,744	4,144
Permanent Differences - other	(8,157)	(5,160)
Restatement of Equity, Goodwill, and Other in Constant Currency	446,232	973,599
Subtotal	394,139	2,670,118
Average effective tax rate	33.10%	34.69%
Income Tax Assessed at the Tax Rate Applicable to Each Company	(130,463)	(926,245)
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other	294,043	1,268,391
Effect of Income Tax Inflation Adjustment	(196,330)	(845,463)
Income Tax on Dividends from Foreign Companies	(1,758)	(719)
Income Tax on the Income Statement (*)	(34,508)	(504,036)
Tax	(223,343)	(7,721)
Deferred Tax	188,835	(496,315)
	(34,508)	(504,036)

(*) Includes \$ (485) million and \$ 3,780 million for the six-month periods ended June 30, 2025, and 2024, respectively, related to adjustments made in the respective 2024 and 2023 tax returns. Also includes \$ 298 million for the six-month period ended June 30, 2024, related to a computable withholding originating from the subsidiary Micro Fintech Holding, which is not subject to income tax.

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

The evolution of provisions deducted from assets (excluding PP&E and Intangible Assets) is detailed below:

	Trade Receivables		Other Receivables		Inventories	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Balances at the beginning of the year	(109,028)	(88,033)	(1,553)	(4,396)	(8,959)	(3,426)
Increases	(66,223)	(49,192)	(152)	(514)	(932)	(2,307)
Addition under the acquisition of TMA (*)	(113,385)	-	-	-	-	-
Uses	23,755	(1,200)	-	-	556	177
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	24,951	47,401	94	1,969	(2)	-
Balances at period-end	(239,930)	(91,024)	(1,611)	(2,941)	(9,337)	(5,556)

(*) See Note 18.

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b) Included in liabilities

The evolution of provisions included in Liabilities is as follows:

	Lawsuits and Contingencies		Asset Retirement Obligations		Total Provisions	
Current Provisions	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Balances at the beginning of the year	4,470	13,384	-	-	4,470	13,384
Addition under the acquisition of TMA (i)	13,279	-	3,552	-	16,831	-
Capital – Other Operating Costs, net	350	238	-	-	350	238
Payments	(23,503)	(14,480)	-	-	(23,503)	(14,480)
Reclassifications	33,667	15,013	7,452	-	41,119	15,013
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	6,393	(4,778)	(85)	-	6,308	(4,778)
Balances at period-end	34,656	9,377	10,919	-	45,575	9,377
Non-Current Provisions						
Balances at the beginning of the year	26,252	32,099	34,577	33,360	60,829	65,459
Addition under the acquisition of TMA (i)	169,196	-	52,919	-	222,115	-
Capital – Other Operating Costs, net	14,964	9,870	-	-	14,964	9,870
Capital - Right-of-Use Assets	-	-	8,459	18,742	8,459	18,742
Interest - Other Interest, net.	29,454	10,143	4,649	-	34,103	10,143
Payments	(63)	(39)	(1,023)	-	(1,086)	(39)
Reclassifications	(33,667)	(15,013)	(7,452)	-	(41,119)	(15,013)
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	(25,027)	(9,231)	(10,303)	(16,491)	(35,330)	(25,722)
Balances at period-end	181,109	27,829	81,826	35,611	262,935	63,440

(i) See Note 18.

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

Labor Contingencies	140,567
Tax Contingencies	5,315
Civil and Regulatory Contingencies	36,593
	<u>182,475</u>

Labor contingencies mainly arise from:

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

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

- municipal levies; and
- national and provincial taxes.

Civil and regulatory contingencies relate to civil, commercial, administrative litigation, regulatory compliance matters, and other legal proceedings. These provisions mainly arise from:

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

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

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

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

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

	June 30, 2025	December 31, 2024
	(in millions of converted Argentine pesos)	
Assets	479,274	422,858
Liabilities	(4,715,823)	(3,024,694)
Net Liabilities	(4,236,549)	(2,601,836)

Offsetting of Financial Assets and Liabilities.

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

	As of June 30, 2025			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	732,773	60,225	(957,367)	(13,748)
Offsetting	(3,764)	(3,613)	3,764	3,613
Current and Non-Current Assets (Liabilities) – Book value	729,009	56,612	(953,603)	(10,135)

	As of December 31, 2024			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	360,092	32,771	(549,841)	(16,767)
Offsetting	(18,917)	(4,089)	18,918	4,089
Current and Non-Current Assets (Liabilities) – Book value	341,175	28,682	(530,923)	(12,678)

Fair value hierarchy and other disclosures

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

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

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

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As of June 30, 2025	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1) (2)	139,407	-	139,407
Government Notes and Bonds (1) (2)	44,143	-	44,143
Other Receivables: Receivables from Offsetting of Acquisition of Companies (3)	-	1,169	1,169
Other Receivables: NDF (4)	-	377	377
Non-Current Assets			
Government Notes and Bonds (1) (2)	-	17,295	17,295
Other Receivables: Receivables from Offsetting of Acquisition of Companies (3)	-	2,068	2,068
Total Assets	183,550	20,909	204,459
Liabilities			
Current Liabilities			
Other Liabilities: Debt under the Acquisition of NYSSA (3)	-	625	625
Total Liabilities	-	625	625
As of December 31, 2024	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1) (2)	114,986	-	114,986
Government Notes and Bonds (1) (2)	71,308	-	71,308
Other Receivables: Receivables from Offsetting of Acquisition of Companies (3)	-	1,242	1,242
Non-Current Assets			
Other Receivables: Receivables from Offsetting of Acquisition of Companies (3)	-	2,782	2,782
Total Assets	186,294	4,024	190,318
Liabilities			
Current Liabilities			
Other Liabilities: Debt under the Acquisition of NYSSA (3)	-	740	740
Non-Current Liabilities			
Other Liabilities: Debt under the Acquisition of NYSSA (3)	-	692	692
Total Liabilities	-	1,432	1,432

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

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

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

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Financial Debt

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

	<u>Book Value</u>	<u>Fair Value</u>
Notes	3,328,903	3,238,817
Other Financial Debt	1,087,497	1,137,137
	4,416,400	4,375,954

The fair value of the loans was assessed as follows:

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

NOTE 11 – PURCHASE COMMITMENTS

As of June 30, 2025 and December 31, 2024, there were outstanding purchase commitments with local and foreign providers for approximately \$ 1,075,487 million and \$ 1,141,270 million, respectively, (of which \$249,775 million and \$ 348,775 million, respectively, corresponded to fixed and intangible assets acquisition commitments). These purchase commitments include those containing "take or pay" clauses, whereby the buyer is under the obligation to acquire a specified quantity of products or services within a given period, usually annually, or alternatively, to pay for that acquisition even if the products or services have not been acquired and even if the delivery thereof has not been accepted.

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

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

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

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

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

Having obtained all of the required regulatory authorizations to complete the spin-off process approved on September 28, 2016 by the shareholders of Grupo Clarín S.A., on August 30, 2017, Grupo Clarín S.A. and

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the Company exchanged the shares of Grupo Clarín S.A. pursuant to the exchange ratio approved by Grupo Clarín S.A.'s shareholders at the time of approval of the spin-off process. As a result of the exchange of shares and payment of fractions in cash, the Company held 1,578 treasury shares, all of which were sold by the Company during fiscal year 2020.

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

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

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

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

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

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

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

At the Annual Ordinary Shareholders' Meeting held on April 30, 2024, the shareholders of the Company decided, among other matters, to absorb the accumulated deficit of \$ 99,525 million as of December 31, 2023 (\$ 249,450 million in constant currency as of June 30, 2025) with the Voluntary Reserve for illiquid results, as well as to grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial reversal of the Voluntary Reserve for Illiquid Results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved

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by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2024.

At the Annual General Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2025, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2024 in the amount of \$ 387,106 million (\$ 445,547 million in constant currency as of June 30, 2025) to: (i) increase the Legal Reserve by \$ 7 million (\$8 million in constant currency as of June 30, 2025) and allocate the remaining balance to the Voluntary Reserve for illiquid results, and (ii) grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial or total reversal of the Voluntary Reserve for Illiquid Results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2025.

c) Distribution of Dividends

At the Extraordinary Shareholders' Meeting held on February 5, 2025, the shareholders of the Company decided, among other issues, to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 44,525,764,920 (\$48,963 million in constant currency as of June 30, 2025) and to distribute as non-cash dividends, Global Bonds of the Argentine Republic amortizable in US Dollars maturing on 07/09/2030, code GD30 (the "2030 Global Bonds"), for a nominal value of US\$ 56,901,936 at a nominal value ratio of US\$ 0.31499736109 per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds.

12.2 – Telecom Argentina

a) Capital Stock

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

As of the date of these interim condensed consolidated financial statements, the CNV had authorized the public offering of all the shares of Telecom Argentina.

Class B Shares are listed and traded on the leading companies panel of the Buenos Aires Stock Exchange and the American Depositary Shares (ADS), each representing 5 Class "B" shares of Telecom Argentina, are traded on the NYSE under the ticker symbol TEO.

b) Decisions of the Shareholders of Telecom at the Ordinary and Extraordinary Shareholders' Meeting

At the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2025, the shareholders of Telecom decided, among other things:

- (i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2025 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Retained Earnings as of December 31, 2024 for \$ 1,165,244 million in constant currency as of June 30, 2025. The Board proposed: a) to appropriate \$ 56,686 million in constant currency as of June 30, 2025 to the "Legal Reserve"; b) to appropriate \$ 1,108,558 million in constant currency as of June 30, 2025 to the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and c) to reclassify \$ 104,231 million in constant currency as of June 30, 2025 from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate it to the "Merger Surplus";

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- (ii) To delegate on the Board of Directors the power to reverse before December 31, 2025 the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level” in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US\$ 300 million.

NOTE 13 – REVENUES

Revenues consist of the following:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>April 1, 2025 through June 30, 2025</u>	<u>April 1, 2024 through June 30, 2024</u>
Mobile Services	1,604,897	937,473	947,429	477,381
Internet Services	744,556	582,878	402,750	304,280
Cable Television Services	386,699	338,872	203,643	171,213
Fixed Telephony and Data Services	394,652	308,555	230,482	150,277
Other Services	30,182	24,734	13,909	11,781
Subtotal Service Revenues	3,160,986	2,192,512	1,798,213	1,114,932
Sales of Devices	196,018	131,592	113,465	78,622
Total Revenues	3,357,004	2,324,104	1,911,678	1,193,554

NOTE 14 – OPERATING EXPENSES

The main components of the operating expenses are the following:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>April 1, 2025 through June 30, 2025</u>	<u>April 1, 2024 through June 30, 2024</u>
Cost of Equipment and Handsets				
Inventory Balances at the beginning of the year / period (*)	(78,528)	(82,451)	(137,964)	(77,936)
Plus:				
Addition under the acquisition of TMA (**)	(68,015)	-	-	-
Purchase of Equipment	(133,995)	(92,597)	(80,829)	(53,749)
Other	2,772	7,713	1,459	3,787
Less:				
Inventory Balances at period-end (*)	129,840	64,377	129,840	64,377
	<u>(147,926)</u>	<u>(102,958)</u>	<u>(87,494)</u>	<u>(63,521)</u>

(*) Without considering the allowance for obsolescence.

(**) See Note 18.

The following is a breakdown of operating expenses by function in the amount of \$ 3,187,614 and \$ 2,412,093 for the six-month periods ended June 30, 2025 and 2024, respectively:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other expenses	Total as of June 30, 2025	Total as of June 30, 2024
Employee benefit expenses and severance payments	(428,811)	(140,315)	(234,604)	-	(803,730)	(550,382)
Interconnection and Transmission Costs	(94,450)	-	-	-	(94,450)	(74,385)
Fees for Services, Maintenance, and Materials	(148,942)	(95,955)	(181,881)	-	(426,778)	(320,245)
Taxes and Fees with the Regulatory Authority	(286,539)	2,328	(4,941)	-	(289,152)	(180,308)
Commissions and Advertising	-	-	(182,714)	-	(182,714)	(120,828)
Cost of Equipment and Handsets	(147,926)	-	-	-	(147,926)	(102,958)
Programming and Content Costs	(163,277)	-	-	-	(163,277)	(130,200)
Bad Debt Expenses	-	-	(66,223)	-	(66,223)	(49,192)
Other Operating Costs, net	(114,706)	(40,238)	(27,363)	-	(182,307)	(106,830)
D, A, and I of Fixed and Intangible Assets	(696,290)	(87,545)	(47,539)	317	(831,057)	(776,765)
Total as of June 30, 2025	(2,080,941)	(361,725)	(745,265)	317	(3,187,614)	
Total as of June 30, 2024	(1,592,380)	(310,978)	(509,254)	519		(2,412,093)

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NOTE 15 – FINANCIAL INCOME AND EXPENSE

	June 30, 2025	June 30, 2024	April 1, 2025 through June 30, 2025	April 1, 2024 through June 30, 2024
			Income (loss)	
Financial Debt Interest Expense (*)	(130,919)	(74,063)	(78,869)	(30,475)
Adjustment on Financial Debt (**)	1,533	(103,189)	(4,769)	(54,406)
Exchange Differences on Financial Debt (***)	(91,743)	1,741,513	(228,274)	330,263
Total Financial Costs	(221,129)	1,564,261	(311,912)	245,382
Changes in the Fair Value of Financial Assets	(30,730)	(21,020)	(28,647)	18,268
Results from Operations with Notes and Bonds	(3,458)	294	37	184
Other Exchange Differences	20,113	201,869	6,370	47,786
Other Interest, net	20,704	11,700	25,284	2,426
Taxes and Bank Expenses	(52,867)	(68,596)	(32,669)	(42,760)
Interest on Pension Benefits	(3,159)	(2,107)	(2,008)	(927)
Financial Discounts on Assets, debt and Other	(8,999)	(10,515)	(3,026)	(10,070)
Gain (Loss) on Net Monetary Position	62,237	108,166	25,531	20,903
Other	3,962	5,616	3,962	(70)
Total Other Financial Income and Expense, net	7,803	225,407	(5,166)	35,740
Total Financial Income and Expense, net	(213,326)	1,789,668	(317,078)	281,122

(*) Includes \$ 1,933 million and \$ 841 million of foreign currency exchange gains (losses), net generated by NDF for the six- and three-month periods ended June 30, 2024, respectively.

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

(***) Includes \$ 2,656 million and \$ (608) million corresponding to exchange differences, net, generated by NDF for the six-month periods ended June 30, 2025 and 2024, respectively.

Includes \$ 2,542 million and \$ 793 million corresponding to exchange differences, net, generated by NDF for the three-month periods ended June 30, 2025 and 2024, respectively.

NOTE 16 – EARNINGS PER SHARE

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

	June 30, 2025	June 30, 2024	April 1, 2025 through June 30, 2025	April 1, 2024 through June 30, 2024
Net Income used in the Calculation of Basic Earnings per Share (gain):				
from Continuing Operations (in millions of Argentine pesos)	(37,380)	459,614	(67,459)	27,279
	(37,380)	459,614	(67,459)	27,279
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	180,642,580	180,642,580	180,642,580	180,642,580
Earnings per Share (in pesos)	(206.93)	2,544.33	(373.44)	151.02

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

	June 30, 2025	June 30, 2024	April 1, 2025 through June 30, 2025	April 1, 2024 through June 30, 2024
Basic and Diluted Earnings per Share	(206.93)	2,544.33	(373.44)	151.02
Total Earnings per Share	(206.93)	2,544.33	(373.44)	151.02

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

		<u>June 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
CURRENT ASSETS			
Trade Receivables			
OPH	Joint Venture	61	53
		<u>61</u>	<u>53</u>
CURRENT LIABILITIES			
Accounts Payable			
La Capital Cable	Associate	199	238
OPH	Joint Venture	5	548
		<u>204</u>	<u>786</u>
Other Liabilities			
OPH	Joint Venture	-	3,466
		<u>-</u>	<u>3,466</u>
NON-CURRENT LIABILITIES			
Other Liabilities			
OPH	Joint Venture	-	3,172
		<u>-</u>	<u>3,172</u>

• **Related Parties**

		<u>June 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
CURRENT ASSETS			
Trade Receivables			
Other Related Parties		2,666	2,158
		<u>2,666</u>	<u>2,158</u>
Other Receivables			
Other Related Parties		1,014	965
		<u>1,014</u>	<u>965</u>
CURRENT LIABILITIES			
Accounts Payable			
Other Related Parties		13,228	13,977
		<u>13,228</u>	<u>13,977</u>
Dividends Payable			
Other Related Parties		799	790
		<u>799</u>	<u>790</u>

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Transactions with related parties

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

<u>Transaction</u>		<u>Six-month periods ended</u>	
		<u>June 30, 2025</u>	<u>June 30, 2024</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
La Capital Cable	Sales of Services and Other	64	120
Ver TV	Sales of Services and Other	-	49
OPH	Sales of Services and Other	288	198
		<u>352</u>	<u>367</u>
		<u>Operating Costs</u>	
La Capital Cable	Fees for services	(1,017)	(602)
		<u>(1,017)</u>	<u>(602)</u>

- Related Parties**

<u>Transaction</u>		<u>Six-month periods ended</u>	
		<u>June 30, 2025</u>	<u>June 30, 2024</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
Other Related Parties	Sales of Services and Advertising	3,517	3,428
		<u>3,517</u>	<u>3,428</u>
		<u>Operating Costs</u>	
Other Related Parties	Programming Costs	(20,691)	(20,544)
Other Related Parties	Publishing and distribution of magazines	(1,834)	(2,575)
Other Related Parties	Advisory Services	(5,454)	(3,308)
Other Related Parties	Purchase of Advertising	(962)	(698)
Other Related Parties	Other purchases and commissions	(6,206)	(1,850)
Other Related Parties	Fees for services	(1,769)	(793)
		<u>(36,916)</u>	<u>(29,768)</u>

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

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

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

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

The contractual purchase price for this transaction was US\$ 1,245 million (\$1,452,434 million stated in constant currency as of June 30, 2025), which was settled in the following manner: a) by assuming a debt owed by the seller to TMA in the amount of US\$ 126 million (\$146,890 million in constant currency as of June 30, 2025); and b) as consideration transferred, pursuant to IFRS 3, the remaining balance of US\$ 1,119 million (\$1,305,544 million in constant currency as of June 30, 2025), which was paid in cash using funds obtained from two loans (See Note 7).

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

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	<u>In historic currency at the transaction date</u>	<u>In Constant Currency as of 06/30/2025</u>
Cash and Cash Equivalents	149,678	164,589
Investments	88,434	97,248
Trade Receivables	335,696	369,152
Other Receivables	69,289	76,195
Inventories	61,851	68,015
Assets Available for Sale	2,366	2,602
Deferred Income Tax Assets	313,988	343,912
PP&E	797,587	868,422
Intangible Assets	311,686	342,750
Right-of-Use Assets	137,014	150,669
Investment Properties	52,764	58,023
Accounts Payable	(430,015)	(462,862)
Salaries and Social Security Payables	(139,583)	(153,494)
Other Taxes Payable	(193,325)	(212,592)
Lease Liabilities	(106,991)	(117,654)
Other Liabilities	(45,920)	(50,485)
Provisions	(217,291)	(238,946)
Net Identified Assets	1,187,228	1,305,544

The preliminary fair value of the acquired trade receivables amounts to \$369,152 million in constant currency as of June 30, 2025. The gross contractual amount of such receivables totals \$482,537 million, with a loss allowance for uncollectibility of \$113,385 million recognized upon acquisition.

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

Impact on Operations for the Period

The acquired business contributed revenue from ordinary activities in the amount of \$ 968,814 million and a net loss of \$ 13,761 million from the acquisition date through June 30, 2025. Had the acquisition occurred on January 1, 2025, the acquired business would have contributed revenue from ordinary activities of \$ 1,452,096 million and net income of \$ 105,220 million, respectively (excluding the effect of any intercompany transactions that might have existed).

Regulatory Impact of the Acquisition

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

Both administrative proceedings are currently pending. On March 21, 2025, a Resolution was received from the Secretariat of Industry and Trade, whereby it ordered, as a provisional measure pursuant to Article 44 of Law No. 27,442, that, for a period of six months or until the Secretariat of Industry and Trade issues a decision regarding the approval, approval subject to conditions, or denial of the authorization of the transaction pursuant to Article 14 of such law, whichever occurs first, Telecom must refrain from carrying out any legal, corporate and/or commercial acts that would directly or indirectly result in the integration or consolidation of TMA's business with that of Telecom. This includes any initiative aimed at unifying or integrating the personnel of TMA and Telecom, as well as any exchange of competitively sensitive information with TMA, such as pricing and pricing strategies, costs and margins, business plans and

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commercial strategies, customer and supplier information, investment plans, among others. Telecom must also comply with the reciprocal infrastructure sharing agreements entered into by Telecom and TMA prior to the acquisition. The Resolution does not alter the manner in which Telecom and TMA operate. Since the acquisition of TMA, both companies have continued to conduct their businesses independently, each with its own Board of Directors and management.

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

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

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

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

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

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

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

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

The outcome of the regulatory review concerning the acquisition of TMA cannot be assured. However, Telecom, together with its legal advisors, believes it has strong arguments to support its position.

See our report dated
August 11, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 19 – SUBSEQUENT EVENTS AS OF JUNE 30, 2025

Subsequent to June 30, 2025, Telecom obtained the following financing:

a) Issuance of Notes

Class	Currency	Principal Amount Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest
25	US\$	50.5 ⁽¹⁾	07/2025	07/2027	In 1 installment at maturity	7.50%	Quarterly
26	\$	57.962	07/2025	07/2026	In 1 installment at maturity	TAMAR plus 4%	Quarterly
24	US\$	200 ⁽²⁾	07/2025	05/2033	In 2 installments: i) 50% in May 2032, and ii) 50% in May 2033.	9.25%	Semi-annual

(1) Equivalent to \$ 62,052 million.

(2) It corresponds to the reopening of the Class 24 Notes, originally issued in May 2025. This issuance was above par, and the proceeds amounted to US\$ 208 million (equivalent to \$ 273,520 million), which, net of issuance expenses, totaled US\$ 207 million (equivalent to \$ 272,205 million).

On July 30, 2025, Telecom applied the proceeds from the reopening of the Class 24 Notes to: (i) prepay principal in the amount of US\$ 168.8 million and interest in the amount of US\$ 2.8 million under the Syndicated Loan (equivalent to \$ 225,654 million); and (ii) prepay principal in the amount of US\$ 34.8 million and interest in the amount of US\$ 0.6 million under the Bilateral Loan (equivalent to \$ 46,551 million).

b) Bank Loans

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

NOTE 20 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed consolidated financial statements and authorized their issuance for August 11, 2025.

See our report dated
August 11, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION
As of June 30, 2025

1. COMPANY ACTIVITIES

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

On February 24, 2025, Telecom acquired 99.999625% of the capital stock of Telefónica Móviles Argentina S.A. (TMA). As from such date, Telecom has exercised control over said company. As a result, the Company's results for the first quarter of 2025 include the results generated by TMA as from the acquisition date.

From a business management perspective, during the first half of 2025, our subsidiary Telecom Argentina recorded revenues of \$ 3,357,004 million, compared to \$ 2,324,104 million in 2024—an increase primarily attributable to the incorporation of TMA and, to a lesser extent, to higher revenues from mobile, internet, and cable television services, as well as higher sales of other services, before considering the effect of such incorporation. Operating costs (including CVH's share of costs) —excluding depreciation, amortization, and impairment of fixed assets— totaled \$ 2,356,557 million (an increase of \$ 721,229 million or 44.1% compared to the same period in 2024, largely due to the incorporation of TMA.) Operating income before depreciation and amortization amounted to \$1,000,447 million -equivalent to 29.8% of consolidated revenues -, compared to \$688,776 million and 29.6% in the same period of 2024. The increase in operating income before depreciation and amortization was driven by the incorporation of TMA and by higher sales before considering the effect of such incorporation.

The Company recorded an operating gain of \$ 169,390 million (compared to a loss of \$ 87,989 million in 2024) and a net loss for the period of \$ 80,188 million, compared to a net income of \$ 1,193,499 million in 2024. The variation in results was mainly due to negative financial results, as compared to positive financial results in the same period of the prior year, reflecting the greater depreciation of the peso against the U.S. dollar relative to inflation during the first half of 2025. This generated foreign exchange losses on liabilities denominated in such currency, in contrast with the same semester of the previous year when inflation exceeded the depreciation of that currency. The variation was also impacted by higher amortization related to the incorporation of TMA, partially offset by a lower income tax expense, higher EBITDA generated by the incorporation of TMA, and higher EBITDA before considering the effect of such incorporation, mainly attributable to increased sales.

See our report dated
August 11, 2025

PRICE WATERHOUSE & CO. S.R.L.

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

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

2. CONSOLIDATED FINANCIAL STRUCTURE

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

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Current Assets	1,388,252	1,042,611	965,881	950,543	1,515,232
Non-Current Assets	13,182,258	11,986,641	12,166,109	14,554,000	15,401,022
Total Assets	14,570,510	13,029,252	13,131,990	15,504,543	16,916,254
Current Liabilities	3,222,355	2,123,969	2,338,070	2,418,892	2,302,992
Non-Current Liabilities	5,039,710	4,299,927	4,498,464	4,921,437	6,058,347
Total Liabilities	8,262,065	6,423,896	6,836,534	7,340,329	8,361,339
Equity of the Shareholders of the Controlling Company	2,440,156	2,538,888	2,417,633	3,490,970	3,561,700
Equity of Non-Controlling Interests	3,868,289	4,066,468	3,877,823	4,673,244	4,993,215
Total Equity	6,308,445	6,605,356	6,295,456	8,164,214	8,554,915
Total Equity and Liabilities	14,570,510	13,029,252	13,131,990	15,504,543	16,916,254

3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE

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

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Operating income/(loss) from continuing operations (1)	169,390	(87,989)	(120,572)	(97,604)	94,507
Financial Results	(213,326)	1,789,668	139,872	428,593	339,215
Equity in Earnings from Associates and Joint Ventures	(1,744)	(4,144)	(4,201)	1,606	2,108
Income/(loss) from continuing operations before income tax	(45,680)	1,697,535	15,099	332,595	435,830
Income Tax Benefit (Expense)	(34,508)	(504,036)	194,706	17,606	(470,311)
Net Income (Loss) for the Period	(80,188)	1,193,499	209,805	350,201	(34,481)
Other Comprehensive Income (Loss) for the Period	17,262	(225,063)	(5,097)	(30,385)	(39,418)
Total Comprehensive Income (Loss) for the Period	(62,926)	968,436	204,708	319,816	(73,899)

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

See our report dated
August 11, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

4. CASH FLOW STRUCTURE

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

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Cash flows provided by operating activities	678,177	456,895	692,564	844,252	1,029,381
Cash Flows used in Investment Activities	(1,501,758)	(327,081)	(614,203)	(817,296)	(1,079,796)
Cash provided by (used in) financing activities	777,816	(220,550)	(67,266)	(67,545)	(57,030)
Total Cash (used in) provided for the period	(45,765)	(90,736)	11,095	(40,589)	(107,445)
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	7,698	(86,629)	(10,090)	(23,641)	(20,435)
Total changes in cash	(38,067)	(177,365)	1,005	(64,230)	(127,880)

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

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Mobile Services Lines	24	23.5	22.8	22.4	21
Internet Access	4.4	4.4	4.3	4.5	4.3
Cable Television Service Subscribers	3.4	3.3	3.4	3.5	3.5
Fixed telephony lines (includes IP lines)	2.7	2.8	3	3.1	3.2

6. RATIOS

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Liquidity (current assets / current liabilities)	0.43	0.49	0.41	0.39	0.66
Solvency (equity / total liabilities)	0.76	1.03	0.92	1.11	1.02
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.90	0.92	0.93	0.94	0.91

7. OUTLOOK

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

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

See our report dated
August 11, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
Chair

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

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

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

Autonomous City of Buenos Aires, August 11, 2025.

See our report dated
August 11, 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Ignacio Rolando Driollet
Chair



Report on review of interim financial information

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

Introduction

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

Responsibilities of the Board of Directors

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

Scope of review

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

Conclusion

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

Autonomous City of Buenos Aires, August 11, 2025

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

(Partner)

/s/ Gustavo Ariel Vidan



Cablevisión Holding S.A.

Interim Condensed Separate Financial Statements

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

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

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Separate Statement of Financial Position.
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2. Basis for the Preparation and Presentation of the Interim Condensed Separate Financial Statements.
3. Accounting Estimates and Judgments.
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6. Financial Instruments.
7. Capital Stock Structure.
8. Capital Markets Law No. 26,831.
9. CNV General Resolution No. 629/2014 - Record Keeping.
10. Developments for the six-month period ended June 30, 2025.
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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

	Notes	June 30, 2025	June 30, 2024	April 1, 2025 through June 30, 2025	April 1, 2024 through June 30, 2024
Equity in Earnings from Subsidiaries	4.3	(16,933)	464,114	(69,608)	29,787
Fees for services	4.1	(1,666)	(1,011)	(852)	(542)
Taxes, Duties and Contributions	4.1	(14)	(6)	(7)	(3)
Salaries and Social Security Payables	4.1	(419)	(448)	(236)	(248)
Other expenses	4.1	(23)	(16)	(15)	(1)
Other Operating Income and Expenses, net		(4,584)	-	(2,038)	-
Other Financial Results, net	4.2	2,038	(2,998)	5,312	(1,702)
Income (Loss) before Income Tax		(21,601)	459,635	(67,444)	27,291
Income Tax Expense		(35)	(21)	(15)	(11)
Net Income (Loss) for the Period		(21,636)	459,614	(67,459)	27,280
Other Comprehensive Income - to be subsequently reclassified to profit or loss					
Equity in Earnings from Subsidiaries		8,457	(61,848)	9,965	(14,550)
Total Comprehensive Income (Loss) for the Period		(13,179)	397,766	(57,494)	12,730

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

See our report dated
August 11, 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr Gustavo Ariel Vidan
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Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

	<u>Note</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4.4	5,799	8,442
Other Receivables		1,898	994
Other Investments		-	58,203
Total Current Assets		7,697	67,639
NON-CURRENT ASSETS			
Other Receivables		7,229	4,812
Deferred Tax Assets		1,068	1,085
Investments in Associates	4.3	2,443,469	2,451,945
Total Non-Current Assets		2,451,766	2,457,842
Total Assets		2,459,463	2,525,481
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		23	139
Salaries and Social Security Payables		93	306
Taxes Payable		3,944	7,491
Total Current Liabilities		4,060	7,936
Total Liabilities		4,060	7,936
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		665,586	665,586
Other Items		(131,120)	(139,577)
Retained Earnings		1,920,937	1,991,536
Total Equity		2,455,403	2,517,545
Total Equity and Liabilities		2,459,463	2,525,481

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

See our report dated
August 11, 2025

PRICE WATERHOUSE & CO. S.R.L.

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

	Shareholders' Contribution				Other Items		Retained Earnings		
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings
Balances as of January 1, 2024	181	198,411	466,994	665,586	(61,666)	(3,059)	39,712	1,755,727	(249,450)
Set-up of Reserves (Note 11)	-	-	-	-	-	-	-	(249,450)	249,450
Net Income (Loss) for the Period	-	-	-	-	-	--	-	-	459,614
Other Comprehensive Income (Loss)	-	-	-	-	(61,848)	-	-	-	-
Balances as of June 30, 2024	181	198,411	466,994	665,586	(123,514)	(3,059)	39,712	1,506,277	459,614
Balances as of January 1, 2025	181	198,411	466,994	665,586	(136,518)	(3,059)	39,712	1,506,277	445,547
Dividend Distribution (Note 11)	-	-	-	-	-	-	-	(48,963)	(48,963)
Set-up of Reserves (Note 11)	-	-	-	-	-	-	8	445,539	(445,547)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(21,636)
Other Comprehensive Income (Loss)	-	-	-	-	8,457	-	-	-	-
Balances as of June 30, 2025	181	198,411	466,994	665,586	(128,061)	(3,059)	39,720	1,902,853	(21,636)

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated
August 11, 2025

PRICE WATERHOUSE & CO. S.R.L.

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Period	(21,636)	459,614
Income Tax Expense	35	21
Accrued Interest, net	(269)	(238)
Adjustments to Reconcile Net Income (Loss) for the Period to Cash used in Operating Activities:		
Exchange Differences and Other Financial Results	(660)	3,374
Gain (Loss) on Net Monetary Position	(1,172)	(162)
Equity in Earnings from Subsidiaries	16,933	(464,114)
Changes in Assets and Liabilities:		
Decrease in Other Receivables	631	275
Decrease in Accounts Payable and Other	(64)	(67)
Decrease in Salaries and Social Security Payables	(174)	(3)
Increase (Decrease) in Other Liabilities	144	(3)
Decrease in Other Taxes Payable	(2,458)	(11)
Net Cash Flows used in Operating Activities	<u>(8,690)</u>	<u>(1,314)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Transactions with Securities and Bonds, Net	230	294
Collections from Settlement of Government Bonds	7,286	-
Net Cash Flows provided by Investment Activities	<u>7,516</u>	<u>294</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Payment of Dividends	(1,734)	-
Net Cash Flows used in Financing Activities	<u>(1,734)</u>	<u>-</u>
Net Decrease in Cash Flow	<u>(2,643)</u>	<u>(6,961)</u>
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	8,442	16,843
Financial Income and Expense and Gain (Loss) On Net Monetary Position on Cash and Cash Equivalents	265	(5,941)
Cash and Cash Equivalents at the End of the Period (Note 4.4)	<u>5,799</u>	<u>9,882</u>

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

Payment of dividends with investments not considered as cash and cash equivalents	(47,229)	-
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The accompanying notes are an integral part of these interim condensed separate financial statements.

See our report dated
August 11, 2025

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CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025,
PRESENTED ON A COMPARATIVE BASIS
(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION

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

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

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

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

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

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

2.1. Basis for the preparation

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

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

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

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

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

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

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

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

	<u>As of June</u> <u>30, 2024</u>	<u>As of December</u> <u>31, 2024</u>	<u>As of June</u> <u>30, 2025</u>
Consumer Price Index with nationwide coverage (National IPC) (December 2016 = 100)	6,351.71	7,694.0	8,855.57
<u>Variation of Prices</u>			
Annual / Year-on-Year	271.5%	117.8%	39.4%
Accumulated over 3 months	18.6%	n/a	6.0%
Accumulated over 6 months	79.8%	n/a	15.1%

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

NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

NOTE 4 – BREAKDOWN OF MAIN ITEMS**4.1 - Information Required under Article 64, Subsection b) of Law No. 19,550**

<u>Item</u>	<u>Administrative</u> <u>Expenses</u>	<u>Administrative</u> <u>Expenses</u>
	<u>Six-month period ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Fees for services	1,666	1,011
Salaries and Social Security Payables	419	448
Taxes, Duties and Contributions	14	6
Other expenses	23	16
Total	<u>2,122</u>	<u>1,481</u>

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4.2 – Other Financial Results, net

	Six-month period ended	
	June 30, 2025	June 30, 2024
	Income / (Loss)	Income / (Loss)
Exchange Differences	156	(9,284)
Other Taxes and Expenses	(63)	(24)
Results from Operations with Notes and Bonds	(3,458)	294
Gain (Loss) on Net Monetary Position	1,172	162
Financial Result from Assets	3,962	5,616
Interest	269	238
	2,038	(2,998)

4.3 - Investments in Subsidiaries

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

Companies	Country	Class	Nominal Value	Number	Valuation as of June 30, 2025 ⁽¹⁾	Valuation as of December 31, 2024 ⁽¹⁾	Interest (%)
Non-Current Investments:							
Telecom Argentina	Argentina	Common	\$ 1	606,489,308	2,443,469	2,451,945	39.08%
Total					2,443,469	2,451,945	

⁽¹⁾ In certain cases, the equity value does not correspond to the related shareholders' equity due to: (i) the adjustment of the equity value to the Company's accounting policies, as required by professional accounting standards, (ii) the elimination of goodwill generated by transactions between companies under the Company's common control, (iii) the existence of irrevocable contributions, and (iv) adjustments to fair market value of net assets for acquisitions made by the Company.

The information about the issuer is detailed below (in millions of Argentine pesos):

Companies	Main Business Activity	Date	Capital Stock	Net Income	Equity
Telecom	Provision of Information and Communications Technology Services ("ICT Services")	June 30, 2025	2,154	(43,505)	6,263,346

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

	June 30, 2025	June 30, 2024
Balance at the Beginning of the Year	2,451,945	2,124,739
Equity in Earnings for the Period from Subsidiaries (1)	(16,933)	464,114
Other Comprehensive Income	8,457	(61,848)
Balance at period-end	2,443,469	2,527,005

⁽¹⁾ Charged to "Equity in Earnings from Subsidiaries" of the Separate Statement of Comprehensive Income.**4.4 - Cash and Cash Equivalents**

	June 30, 2025	December 31, 2024
Banks in Local Currency	3	29
Banks in Foreign Currency (Note 4.5)	24	37
Interest-Bearing Accounts in Foreign Currency (Note 4.5)	83	612
Mutual Funds in Local Currency	27	220
Mutual Funds in Foreign Currency (Note 4.5)	5,662	7,544
Total	5,799	8,442

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4.5 - Assets and Liabilities in Foreign Currency

Items	As of June 30, 2025			As of December 31, 2024	
	Amount in Foreign Currency (1)	Prevailing Exchange Rate (2)	Amount in local Currency (3)	Amount in Foreign Currency (1)	Amount in Local Currency (3)
			\$		\$
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	5	1,196	5,769	7	8,193
Other Receivables	1	1,196	1,575	-	715
Total Current Assets	6		7,344	7	8,908
NON-CURRENT ASSETS					
Other Receivables	6	1,196	7,229	4	4,812
Total Non-Current Assets	6		7,229	4	4,812
Total Assets	12		14,573	11	13,720

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

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

	Investments	Other Receivables	Liabilities
	(1)	(2)	(3)
Without any established term	5,772	296	1
Due			
Within three months	-	421	1,913
More than three months and up to six months	-	394	8
More than six and up to nine months	-	394	100
More than nine months and up to twelve months	-	393	2,038
More than 1 year	-	7,229	-
Total with upcoming maturity	-	8,831	4,059
Total	5,772	9,127	4,060

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

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

Company	Item	June 30, 2025	December 31, 2024
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Other Receivables	272	235

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

Company	Item	June 30, 2025	June 30, 2024
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Fees for services	(1,648)	(687)
Gestión Compartida S.A.	Fees for services	(121)	(98)
Arte Gráfico Editorial Argentino S.A.	Other expenses	-	(8)

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

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

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

Applicable bid/offered exchange rates as of June 30, 2025 and December 31, 2024 were of \$ 1,196 / \$ 1,205 and \$ 1,029 / \$ 1,032, respectively.

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

The financial assets are valued using quoted prices for identical assets and liabilities (Level 1). As of June 30, 2025 and December 31, 2024, the Company did not have any asset or liability valued at prices of similar instruments from information sources available in the market (Level 2) or for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

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

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

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

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- 15,811,092 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

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

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

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

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

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

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

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

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

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

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

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Productive Financing Law

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

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

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

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

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

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

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

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

The contractual purchase price for this transaction was US\$ 1,245 million (\$1,452,434 million stated in constant currency as of June 30, 2025), which was settled in the following manner: a) by assuming a debt owed by the seller to TMA in the amount of US\$ 126 million (\$146,890 million in constant currency as of June 30, 2025); and b) the remaining balance of US\$ 1,119 million (\$1,305,544 million in constant currency as of June 30, 2025), which was paid in cash using funds obtained from two loans.

Regulatory Impact of the Acquisition

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

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

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

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

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

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

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

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

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

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

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The outcome of the regulatory review concerning the acquisition of TMA cannot be assured. However, Telecom, together with its legal advisors, believes it has strong arguments to support its position.

NOTE 11 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS**Cablevisión Holding**

At the Annual Ordinary Shareholders' Meeting held on April 30, 2024, the shareholders of the Company decided, among other matters, to absorb the accumulated deficit of \$ 99,525 million as of December 31, 2023 (\$ 249,450 million in constant currency as of June 30, 2025) with the Voluntary Reserve for illiquid results, as well as to grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial reversal of the Voluntary Reserve for Illiquid Results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2024.

At the Extraordinary Shareholders' Meeting held on February 5, 2025, the shareholders of the Company decided, among other issues, to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 44,525,764,920 (\$48,963 million in constant currency as of June 30, 2025) and to distribute as non-cash dividends, Global Bonds of the Argentine Republic amortizable in US Dollars maturing on 07/09/2030, code GD30 (the "2030 Global Bonds"), for a nominal value of US\$ 56,901,936 at a nominal value ratio of US\$ 0.31499736109 per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds.

At the Annual General Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2025, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2024 in the amount of \$ 387,106 million (\$ 445,547 million in constant currency as of June 30, 2025) to: (i) increase the Legal Reserve by \$ 7 million (\$8 million in constant currency as of June 30, 2025) and allocate the remaining balance to the Voluntary Reserve for illiquid results, and (ii) grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial or total reversal of the Voluntary Reserve for Illiquid Results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2025.

Telecom

At the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2025, the shareholders of Telecom decided, among other things: (i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2025 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Retained Earnings as of December 31, 2024 for \$ 1,165,244 million in constant currency as of June 30, 2025. The Board proposed: a) to appropriate \$ 56,686 million in constant currency as of June 30, 2025 to the "Legal Reserve"; b) to appropriate \$ 1,108,558 million in constant currency as of June 30, 2025 to the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and c) to reclassify \$ 104,231 million in constant currency as of June 30, 2025 from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate it to the "Merger Surplus"; and (ii) to delegate on the Board of Directors the power to reverse before December 31, 2025 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US\$ 300 million.

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NOTE 12 - APPROVAL OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed separate financial statements and authorized their issuance for August 11, 2025.

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair



Report on review of interim financial information

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

Introduction

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

Responsibilities of the Board of Directors

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

Scope of review

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

Conclusion

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

Autonomous City of Buenos Aires, August 11, 2025

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

(Partner)

/s/ Gustavo Ariel Vidan

Free translation into English of the Report originally issued in Spanish

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

To the Shareholders of:

Cablevisión Holding S.A.

Tax Identification Number: 30-71559123-1

Registered office: Tacuarí 1842, 4th Floor

City of Buenos Aires

REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

I. INTRODUCTION

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

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

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

II. RESPONSIBILITY OF THE COMPANY'S BOARD OF DIRECTORS

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

III. SCOPE OF OUR REVIEW

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

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

In order to conduct our professional work on the documents detailed in Point I., we have reviewed the work performed by the Company's external auditor, Gustavo Ariel Vidan, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on August 11, 2025, pursuant to International Standard on Review Engagements 2410 ("ISRE 2410") about "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as a standard of review in Argentina through Technical Resolution No. 33 issued by the FACPCE as approved by the International Auditing and Assurance Standards Board (IAASB).

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

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

IV. CONCLUSION

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

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) The interim condensed financial statements detailed in Point I, paragraphs a) and b) comply with the provisions of the General Associations Law and the regulations concerning accounting documentation issued by the CNV, and have been transcribed to the Inventory and Statement of Balance Sheet Book.
- b) The interim condensed financial statements detailed in Point I paragraph a) arise from accounting records kept, in all formal aspects, in conformity with legal provisions.
- c) Furthermore, we report that in exercise of the legality control within our competence, during the six-month period ended June 30, 2025 we have applied the procedures set forth in Article 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.

- d) As of June 30, 2025, the accrued liability in favor of the Argentine Integrated Social Security System recorded by Cablevisión Holding S.A., as reflected in the Company's accounting records and social security contribution filings, amounted to \$ 18,509,202, none of which was due and payable as of that date.

City of Buenos Aires, August 11, 2025

Supervisory Committee

Pablo San Martín
Chair