



## **Cablevisión Holding S.A.**

### **Interim Condensed Consolidated Financial Statements**

For the six-month period ended June 30, 2024  
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 for the six-month period ended June 30, 2024

## GLOSSARY OF TERMS

<b>The Company / Cablevisión Holding</b>	Interchangeably, Cablevisión Holding S.A.
<b>Telecom Argentina/Telecom</b>	Interchangeably, Telecom Argentina S.A.
<b>The Group</b>	Cablevisión Holding S.A. and its direct and indirect subsidiaries
<b>Micro Sistemas/Pem/Cable Imagen/AVC Continente Audiovisual/Inter Radios/Personal Smarthome/NYS2/NYSSA/RISSAU/ Manda</b>	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., AVC Continente Audiovisual S.A., Inter Radios S.A.U., Personal Smarthome S.A., NYS2 S.A.U. y Negocios y Servicios S.A.U., Red Intercable Satelital S.A.U., and Manda S.A.
<b>Fintech</b>	Fintech Telecom LLC, shareholder of Telecom.
<b>Telecom USA/Núcleo/Personal Envíos/Tuves Paraguay / Televisión Dirigida / Adesol / Opalker / Ubiquo / Micro Fintech Holding / Naperville</b>	These refer to the foreign companies Telecom Argentina USA, Inc, Núcleo S.A.E., Personal Envíos S.A., Tuves Paraguay S.A., Televisión Dirigida S.A., Adesol S.A., Opalker S.A. and Ubiquo Chile Spa, Micro Fintech Holding LLC, and Naperville Investments LLC, respectively, controlled by Telecom, directly or indirectly pursuant to the definition established under the LGS.
<b>La Capital Cable / Ver TV / TSMA</b>	These companies are corporations that are direct or indirect associates pursuant to the definition established under the General Associations Law, to wit: La Capital Cable S.A., Ver T.V. S.A. and Teledifusora San Miguel Arcángel S.A.
<b>Fixed Assets</b>	PP&E, Intangible Assets, Right-of-Use Assets, and Goodwill
<b>AFIP</b>	Argentine Federal Revenue Service ( <i>Administración Federal de Ingresos Públicos</i> )
<b>BYMA/NYSE</b>	Bolsas y Mercados Argentinos and the New York Stock Exchange, respectively.
<b>BCRA</b>	Central Bank of Argentina ( <i>Banco Central de la República Argentina</i> ).
<b>Cablevisión</b>	Cablevisión S.A., absorbed by Telecom as from January 1, 2018, which activities are currently carried out by Telecom.
<b>CAPEX</b>	Capital expenditures.
<b>CNC</b>	Argentine Communications Commission ( <i>Comisión Nacional de Comunicaciones</i> ).
<b>CNDC</b>	National Antitrust Commission ( <i>Comisión Nacional de Defensa de la Competencia</i> ).
<b>CNV</b>	Argentine Securities Commission ( <i>Comisión Nacional de Valores</i> ).
<b>CPCECABA</b>	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> ).
<b>D, A &amp; I</b>	Depreciation, amortization, and impairment of fixed assets
<b>ED</b>	Emergency Decree
<b>ENACOM</b>	National Communications Regulatory Agency ( <i>Ente Nacional de Comunicaciones</i> )
<b>ENTel</b>	National Telecommunication company ( <i>Empresa Nacional de Telecomunicaciones</i> )
<b>IASB</b>	International Accounting Standards Board.
<b>NDF</b>	Non-Deliverable Forward: Derivatives.
<b>INDEC</b>	National Institute of Statistics and Census ( <i>Instituto Nacional de Estadística y Censos</i> )
<b>VAT</b>	Value Added Tax
<b>LAD</b>	Digital Argentina Law ( <i>Ley Argentina Digital</i> ) No. 27,078.
<b>LGS</b>	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."
<b>IAS</b>	International Accounting Standards
<b>IFRS</b>	International Financial Reporting Standards, issued by IASB.
<b>OPHC</b>	Open Pass Holding Corporation, the joint venture acquired by Telecom.
<b>PEN</b>	National Executive Branch ( <i>Poder Ejecutivo Nacional</i> )
<b>PP&amp;E</b>	Property, Plant and Equipment.
<b>PSPPA</b>	Payment service providers that offer payment accounts.
<b>Gain (Loss) on Net Monetary Position</b>	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
<b>RMB</b>	Official currency of the People's Republic of China
<b>SCMA</b>	Advanced Mobile Communications Service ( <i>Servicio de Comunicaciones Móviles Avanzadas</i> )
<b>SOF</b>	Secured Overnight Financing, variable interest rate in US\$.
<b>Roaming</b>	Charges for the use of network availability to customers of other national and foreign carriers.
<b>TR/FACPCE</b>	Technical Resolutions issued by the Argentine Federation of Professional Councils in Economic Sciences ( <i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i> ).
<b>RT 26</b>	Technical Resolution No. 26, amended by Technical Resolutions Nos. 29 and 43, among others.
<b>ICT Services</b>	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.
<b>VLG</b>	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, 2024 and for the six-month period beginning on January 1, 2024 and ending on June 30, 2024.

Amounts stated in 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 08, 2022

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 20)**

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, 2024		180,642,580

See our report dated  
August 12, 2024

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, 2024 AND 2023, AND FOR THE THREE-**  
**MONTH PERIODS BEGINNING ON APRIL 1 AND ENDING ON JUNE 30, 2024 AND 2023**  
(in millions of Argentine pesos)

	<u>Notes</u>	<u>June 30,</u> <u>2024</u>	<u>June 30,</u> <u>2023</u>	<u>April 1,</u> <u>2024</u> <u>through</u> <u>June 30,</u> <u>2024</u>	<u>April 1,</u> <u>2023</u> <u>through</u> <u>June 30,</u> <u>2023</u>
<b>Revenues</b>	<b>21</b>	<b>1,666,979</b>	<b>1,921,749</b>	<b>856,084</b>	<b>933,838</b>
Employee benefit expenses and severance payments	22	(394,765)	(462,164)	(207,500)	(224,333)
Interconnection and Transmission Costs		(53,353)	(56,417)	(23,607)	(26,947)
Fees for Services, Maintenance, and Materials	22	(229,698)	(240,227)	(110,747)	(123,812)
Taxes and Fees with the Regulatory Authority	22	(129,327)	(148,367)	(66,840)	(72,274)
Commissions and Advertising		(86,665)	(117,032)	(44,566)	(59,467)
Cost of Equipment and Handsets	22	(73,847)	(104,255)	(45,561)	(58,416)
Programming and Content Costs		(93,387)	(109,040)	(48,977)	(52,401)
Bad Debt Expenses	3	(35,283)	(47,909)	(15,103)	(18,019)
Other Operating Income and Expense	22	(76,626)	(92,835)	(44,253)	(52,963)
<b>Operating Income before Depreciation, Amortization, and Impairment</b>		<b>494,028</b>	<b>543,503</b>	<b>248,930</b>	<b>245,206</b>
Depreciation, Amortization, and Impairment of Fixed Assets	22	(557,140)	(629,984)	(280,572)	(316,662)
<b>Operating Loss</b>		<b>(63,112)</b>	<b>(86,481)</b>	<b>(31,642)</b>	<b>(71,456)</b>
Equity in Earnings from Associates and Joint Ventures	2.a	(2,972)	(3,013)	(1,361)	(4,967)
Financial Expense on Debt	23	1,121,977	16,321	176,002	(24,682)
Other Financial Results, net	23	161,675	84,003	25,635	36,477
<b>Income (Loss) before Income Tax</b>		<b>1,217,568</b>	<b>10,830</b>	<b>168,634</b>	<b>(64,628)</b>
Income Tax	13	(361,523)	139,654	(111,547)	85,519
<b>Net Income (Loss) for the Period</b>		<b>856,045</b>	<b>150,484</b>	<b>57,087</b>	<b>20,891</b>
<b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>					
Currency Translation Adjustments (no effect on Income Tax)		(162,078)	(4,911)	(38,568)	(1,375)
Effect of NDF classified as hedges		1,000	1,939	172	2,879
Tax Effect of NDF classified as hedges		(350)	(684)	(33)	(1,033)
<b>Other Comprehensive Income, net of Taxes</b>		<b>(161,428)</b>	<b>(3,656)</b>	<b>(38,429)</b>	<b>471</b>
<b>Total Comprehensive Income (Loss) for the Period</b>		<b>694,617</b>	<b>146,828</b>	<b>18,658</b>	<b>21,362</b>
<b>Net Income (Loss) attributable to:</b>					
Shareholders of the Controlling Company		329,661	56,023	19,568	7,527
Non-Controlling Interests		526,384	94,461	37,519	13,364
<b>Total Comprehensive Income (Loss) Attributable to:</b>					
Shareholders of the Controlling Company		285,327	54,682	9,159	7,579
Non-Controlling Interests		409,290	92,146	9,499	13,783
<b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)</b>	<b>24</b>	<b>1,824.94</b>	<b>310.13</b>	<b>108.32</b>	<b>41.67</b>

Additional information on costs by function is provided in Note 22.

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

See our report dated  
August 12, 2024

PRICE WATERHOUSE &amp; 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 FINANCIAL POSITION**  
**AS OF JUNE 30, 2024 AND DECEMBER 31, 2023**  
(in millions of Argentine pesos)

<b>ASSETS</b>	<b>Note</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	172,097	299,313
Investments	2	223,141	222,862
Trade Receivables	3	252,285	238,860
Other Receivables	4	56,326	61,656
Inventories	5	42,190	56,681
Assets Available for Sale	7	1,781	-
<b>Total Current Assets</b>		<b>747,820</b>	<b>879,372</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	3	409	453
Other Receivables	4	31,929	38,115
Deferred Income Tax Assets	13	21,694	25,637
Investments	2	36,823	42,800
Goodwill	6	2,783,516	2,775,625
Property, Plant and Equipment ("PP&E")	7	3,747,642	4,080,933
Intangible Assets	8	1,590,915	1,629,506
Right-of-Use Assets	9	384,569	387,755
<b>Total Non-Current Assets</b>		<b>8,597,497</b>	<b>8,980,824</b>
<b>Total Assets</b>		<b>9,345,317</b>	<b>9,860,196</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	10	391,434	641,668
Financial Debt	11	820,770	1,012,979
Salaries and Social Security Payables	12	137,107	164,001
Income Tax Liabilities	13	3,875	2,808
Other Taxes Payable	14	70,307	70,394
Dividends Payable		616	-
Lease Liabilities	15	50,204	51,659
Other Liabilities	16	42,392	36,782
Provisions	17	6,726	9,600
<b>Total Current Liabilities</b>		<b>1,523,431</b>	<b>1,989,891</b>
<b>NON-CURRENT LIABILITIES</b>			
Accounts Payable	10	10,944	1,643
Financial Debt	11	1,743,220	2,812,707
Salaries and Social Security Payables	12	7,999	6,704
Deferred Income Tax Liabilities	13	1,185,424	829,007
Other Taxes Payable	14	4	20
Lease Liabilities	15	82,739	107,700
Other Liabilities	16	8,318	16,255
Provisions	17	45,503	46,951
<b>Total Non-Current Liabilities</b>		<b>3,084,151</b>	<b>3,820,987</b>
<b>Total Liabilities</b>		<b>4,607,582</b>	<b>5,810,878</b>
<b>EQUITY</b> (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		1,821,034	1,535,707
Attributable to Non-Controlling Interests		2,916,701	2,513,611
<b>TOTAL EQUITY</b>		<b>4,737,735</b>	<b>4,049,318</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>9,345,317</b>	<b>9,860,196</b>

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**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023**  
(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 <sup>(1)</sup>	Retained Earnings			Total Equity of Controlling Company
Balances as of January 01, 2023	181	142,261	334,955	477,397	(79,920)	1,776,150	28,483	1,790,814	(2,240,175)	1,752,749	2,803,633	4,556,382
Reversal of Reserves	-	-	-	-	-	-	-	(458,126)	458,126	-	-	-
Distribution of Dividends	-	-	-	-	-	-	-	(73,381)	-	(73,381)	-	(73,381)
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(114,386)	(114,386)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	56,023	56,023	94,461	150,484
Other Comprehensive Income	-	-	-	-	(1,341)	-	-	-	-	(1,341)	(2,315)	(3,656)
<b>Balances as of June 30, 2023</b>	<b>181</b>	<b>142,261</b>	<b>334,955</b>	<b>477,397</b>	<b>(81,261)</b>	<b>1,776,150</b>	<b>28,483</b>	<b>1,259,307</b>	<b>(1,726,026)</b>	<b>1,734,050</b>	<b>2,781,393</b>	<b>4,515,443</b>
Balances as of January 01, 2024	181	142,261	334,955	477,397	(44,227)	1,775,733	28,483	1,259,307	(1,960,986)	1,535,707	2,513,611	4,049,318
Reversal of Reserves (Note 20.1)	-	-	-	-	-	-	-	(178,920)	178,920	-	-	-
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(8,609)	(8,609)
Call Option Held by a Subsidiary	-	-	-	-	-	-	-	-	-	-	2,409	2,409
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	329,661	329,661	526,384	856,045
Other Comprehensive Income	-	-	-	-	(44,334)	-	-	-	-	(44,334)	(117,094)	(161,428)
<b>Balances as of June 30, 2024</b>	<b>181</b>	<b>142,261</b>	<b>334,955</b>	<b>477,397</b>	<b>(88,561)</b>	<b>1,775,733</b>	<b>28,483</b>	<b>1,080,387</b>	<b>(1,452,405)</b>	<b>1,821,034</b>	<b>2,916,701</b>	<b>4,737,735</b>

(1) Voluntary Reserve for Illiquid Results.

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

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August 12, 2024

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**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023**  
(in millions of Argentine pesos)

	<u>Note</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b><u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u></b>			
Net Income		856,045	150,484
<b>Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities</b>			
Allowances deducted from assets		30,310	40,463
Depreciation of PP&E	7	425,793	496,902
Amortization of Intangible Assets	8	49,150	77,832
Amortization of Right-of-Use Assets	9	82,569	60,021
Equity in Earnings from Associates and Joint Ventures	2.a	2,972	3,013
Net Book Value of Fixed Assets		681	502
Financial Results and Other		(1,401,570)	(136,206)
Income Tax Expense	13	361,523	(139,654)
Income Tax Paid (*)		(2,967)	(3,344)
Net Decrease in Assets	2.b	(191,484)	(228,075)
Net Increase in Liabilities	2.b	114,689	174,808
<b>Net Cash Flows provided by Operating Activities</b>		<b>327,711</b>	<b>496,746</b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u></b>			
PP&E Acquisitions		(171,104)	(192,148)
Intangible Assets Acquisition		(18,031)	(8,995)
Collection of Dividends	2.b	764	1,334
Income from Sale of PP&E and Intangible Assets		2,851	238
Acquisition of Associates and Joint Ventures		(5,111)	(4,057)
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents		146,723	7,070
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents		(190,693)	(243,983)
<b>Net Cash Flows used in Investing Activities</b>		<b>(234,601)</b>	<b>(440,541)</b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u></b>			
Proceeds from Financial Debt	2.b	264,140	286,286
Payment of Financial Debt	2.b	(225,083)	(139,290)
Payment of Interest and Related Expenses	2.b	(153,425)	(158,060)
Payment of Lease Liabilities	15	(35,895)	(37,183)
Payment of Cash Dividends	2.b	(7,928)	-
<b>Net Cash Flows used in Financing Activities</b>		<b>(158,191)</b>	<b>(48,247)</b>
<b>NET INCREASE / (DECREASE) IN CASH FLOW</b>		<b>(65,081)</b>	<b>7,958</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>		<b>299,313</b>	<b>233,900</b>
<b>EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b>		<b>(62,135)</b>	<b>(7,237)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>172,097</b>	<b>234,621</b>

(\*)

**Six-month periods ended June 30,**

	<u>2024</u>	<u>2023</u>
Corresponding to Controlled Companies	(2,967)	(3,344)
	<u>(2,967)</u>	<u>(3,344)</u>

See Note 2.b for additional information on the consolidated statement of cash flows.

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

See our report dated  
August 12, 2024  


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PRICE WATERHOUSE & CO. S.R.L.  


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(Partner)  
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Pablo San Martín  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

Dr. Alejandro J. Rosa  
Certified Public Accountant (UM)  
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136



**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024,**  
(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.

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, 2023.

As of June 30, 2024 and December 31, 2023, the following is the only subsidiary included in the consolidation process and the respective interest:

<b>Company</b>	<b>Country</b>	<b>Interest as of June 30, 2024 <sup>(1)</sup></b>	<b>Interest as of December 31, 2023 <sup>(1)</sup></b>
Telecom Argentina <sup>(1)</sup>	Argentina	39.08%	39.08%

- (1) As mentioned in Note 4 to the consolidated financial statements as of December 31, 2023, 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.

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.

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**b) Basis for the Presentation**

As required by the CNV, the Company's consolidated financial statements have been prepared in accordance with TR 26 (as amended) issued by FACPCE, which adopted the IFRS as issued by the IASB. Those standards were also adopted by the CPCECABA.

The Company has opted for the condensed format approach provided by IAS 34 to prepare these interim condensed consolidated financial statements. Accordingly, these financial statements do not include all the information required for a complete set of annual financial statements and have been prepared following the same accounting policies as in the most recent annual financial statements, except that business combinations under common control are accounted for considering the carrying amount of the acquired entity in the controlling entity, and the results derived from subsidiaries that have not been transferred to third parties are fully eliminated. Consequently, these consolidated financial statements should be read together with the Company's most recent annual financial statements.

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

These interim condensed consolidated financial statements are stated in millions of pesos, were prepared on an accrual basis of accounting (except for the statement of cash flows) and based on historical cost, except for certain financial assets and liabilities (including NDFs) that are measured at fair value, restated in constant currency as of June 30, 2024 (see Note 1.d).

The figures as of December 31, 2023 and for the six and three-month periods ended June 30, 2023 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, 2024. This is due to the restatement of the financial information described in Note 1.d). Where appropriate, we made certain reclassifications for comparative purposes.

These interim condensed consolidated financial statements contain all the disclosures required under IAS 34. Some additional disclosures required by the LGS and/or by the CNV have also been included.

**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.

In addition, Telecom, through Micro Sistemas, carries out activities in the fintech industry in Argentina. The Group also carries out activities abroad (Paraguay, United States of America, 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 in Argentina", and since none of them exceed the quantitative

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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 its performance is reviewed and, eventually, its consideration as a separate reportable segment if it meets the requirements established by the IFRS for this purpose.

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-month periods ended June 30, 2024 and 2023, respectively:

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

	ICT Services in Argentina	ICT Services in Argentina - effect of restatement	ICT Services in Argentina restated in constant currency	Other segments	Other segments - effect of restatement	Other segments restated in constant currency	Eliminations	Total
<b>Revenues</b>	1,321,150	210,058	1,531,208	124,723	22,587	147,310	(11,539)	1,666,979
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(889,717)	(180,064)	(1,069,781)	(94,818)	(19,891)	(114,709)	11,539	(1,172,951)
<b>Operating Income before Depreciation, Amortization, and Impairment</b>	<b>431,433</b>	<b>29,994</b>	<b>461,427</b>	<b>29,905</b>	<b>2,696</b>	<b>32,601</b>	<b>-</b>	<b>494,028</b>

Depreciation, Amortization, and

Impairment of Fixed Assets

(557,140)

**Operating Loss****(63,112)**Equity in Earnings from Associates and Joint  
Ventures

(2,972)

Financial Expenses on Debt

1,121,977

Other Financial Results, net

161,675

**Income (Loss) before Income Tax****1,217,568**

Income Tax

(361,523)

**Net Income****856,045****Attributable to:**Shareholders of the Controlling  
Company

329,661

Non-Controlling Interests

526,384

**856,045**See our report dated  
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**□ Consolidated income statement for the six-month period ended June 30, 2023**

	ICT Services in Argentina	ICT Services in Argentina - effect of restatement	ICT Services in Argentina restated in constant currency	Other segments	Other segments - effect of restatement	Other segments restated in constant currency	Eliminations	Total
<b>Revenues</b>	409,148	1,392,136	1,801,284	29,419	99,718	129,137	(8,672)	<b>1,921,749</b>
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(291,156)	(1,003,834)	(1,294,990)	(20,996)	(70,932)	(91,928)	8,672	<b>(1,378,246)</b>
<b>Operating Income before Depreciation, Amortization, and Impairment</b>	<b>117,992</b>	<b>388,302</b>	<b>506,294</b>	<b>8,423</b>	<b>28,786</b>	<b>37,209</b>	-	<b>543,503</b>
Depreciation, Amortization, and Impairment of Fixed Assets								(629,984)
<b>Operating Loss</b>								<b>(86,481)</b>
Equity in Earnings from Associates and Joint Ventures								(3,013)
Financial Expenses on Debt								16,321
Other Financial Results, net								84,003
<b>Income (Loss) before Income Tax</b>								<b>10,830</b>
Income Tax								139,654
<b>Net Income</b>								<b>150,484</b>
<b>Attributable to:</b>								
Shareholders of the Controlling Company								56,023
Non-Controlling Interests								94,461
								<b>150,484</b>

The additional information required per geographical area is disclosed below:

	June 30, 2024	June 30, 2023	December 31, 2023
Revenues from customers located in Argentina	1,527,302	1,795,013	n/a
Revenues from foreign customers	139,677	126,736	n/a
CAPEX corresponding to the segment "ICT Services in Argentina"	196,602	200,756	n/a
CAPEX corresponding to the segment "Other segments"	27,990	27,839	n/a
Fixed Assets corresponding to the segment "ICT Services in Argentina"	8,183,354	n/a	8,404,731
Fixed Assets corresponding to the segment "Other segments"	323,288	n/a	469,088
Financial Debt corresponding to the segment "ICT Services in Argentina"	2,521,348	n/a	3,725,763
Financial Debt corresponding to the segment "Other segments"	42,642	n/a	99,923

Set out below is the segment information for the three-month periods ended June 30, 2024 and 2023:

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

	ICT Services in Argentina	ICT Services in Argentina - effect of restatement	ICT Services in Argentina restated in constant currency	Other segments	Other segments - effect of restatement	Other segments restated in constant currency	Eliminations	Total
<b>Revenues</b>	<b>762,001</b>	<b>32,810</b>	<b>794,811</b>	<b>64,978</b>	<b>2,908</b>	<b>67,886</b>	<b>(6,613)</b>	<b>856,084</b>
Operating Costs (without D, A, and I of Fixed Assets)	(517,504)	(41,842)	(559,346)	(49,428)	(4,993)	(54,421)	6,613	(607,154)
<b>Operating Income before Depreciation, Amortization, and Impairment</b>	<b>244,497</b>	<b>(9,032)</b>	<b>235,465</b>	<b>15,550</b>	<b>(2,085)</b>	<b>13,465</b>	<b>-</b>	<b>248,930</b>

D, A, and I of Fixed Assets	(280,572)
<b>Operating Loss</b>	<b>(31,642)</b>
Equity in Earnings from Associates and Joint Ventures	(1,361)
Financial Expenses on Debt	176,002
Other Financial Results, net	25,635
<b>Income (Loss) before Income Tax</b>	<b>168,634</b>
Income Tax	(111,547)
<b>Net Income</b>	<b>57,087</b>

**Attributable to:**

Controlling Company	19,568
Non-Controlling Shareholders	37,519
	<b>57,087</b>

**❑ Consolidated Income Statement for the three-month period ended June 30, 2023**

	ICT Services in Argentina	ICT Services in Argentina - effect of restatement	ICT Services in Argentina restated in constant currency	Other segments	Other segments - effect of restatement	Other segments restated in constant currency	Eliminations	Total
<b>Revenues</b>	<b>221,044</b>	<b>652,491</b>	<b>873,535</b>	<b>16,293</b>	<b>48,134</b>	<b>64,427</b>	<b>(4,124)</b>	<b>933,838</b>
Operating Costs (without D, A, and I of Fixed Assets)	(160,651)	(485,596)	(646,247)	(11,777)	(34,732)	(46,509)	4,124	(688,632)
<b>Operating Income before Depreciation, Amortization, and Impairment</b>	<b>60,393</b>	<b>166,895</b>	<b>227,288</b>	<b>4,516</b>	<b>13,402</b>	<b>17,918</b>	<b>-</b>	<b>245,206</b>

D, A, and I of Fixed Assets	(316,662)
<b>Operating Loss</b>	<b>(75,456)</b>
Equity in Earnings from Associates and Joint Ventures	(4,967)
Financial Expenses on Debt	(24,682)
Other Financial Results, net	34,477
<b>Loss before Income Tax</b>	<b>(64,628)</b>
Income Tax	85,519
<b>Net Income</b>	<b>20,891</b>

**Attributable to:**

Controlling Company	7,527
Non-Controlling Shareholders	13,364
	<b>20,891</b>

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The additional information required per geographical area is disclosed below:

	June 30, 2024	June 30, 2023
Revenues from customers located in Argentina	792,701	870,580
Revenues from foreign customers	63,383	63,258
CAPEX corresponding to "ICT Services in Argentina"	85,075	94,695
CAPEX corresponding to "Other segments"	15,416	17,211

**d) IAS 29 (Financial Reporting in Hyperinflationary Economies)**

IAS 29 sets out the conditions under which an entity shall restate its financial statements at the currency unit current as of the date of the accounting measurement when it operates in a country with an economic environment classified as "hyperinflationary."

To determine the existence of a highly inflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%.

The macroeconomic events that occurred in Argentina during 2018, and the cumulative inflation rate over the last three years as of December 31, 2018, which reached 147.8%, indicate that the qualitative and quantitative factors provided under IAS 29 to consider Argentina as a highly inflationary economy for accounting purposes were fulfilled.

On September 29, 2018, the FACPCE issued Resolution No. 539/18, whereby it provided for the need to adjust the financial statements of Argentine companies for accounting periods ending as from July 1, 2018, and set out specific issues regarding the inflation adjustment, such as the indexes to be used. This Resolution was approved on October 10, 2018 by the CPCECABA through Resolution No. 107/2018.

In addition, Law No. 27,468 (published in the Official Gazette on December 4, 2018) amended Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost variance, and any other form of restatement of debts, taxes, prices or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1269/2002, as amended, and delegated on the National Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of June 30, 2024.

Pursuant to Resolution No. 539/18, the inflation rate was based on the Domestic Wholesale Price Index ("IPIM", for its Spanish acronym) until the year 2016, taking into consideration for the months of November and December 2015 the average variation of the IPC index of the City of Buenos Aires. As from January 2017, the Company used the National Consumer Price Index (National IPC, for its Spanish acronym).

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

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	<u>As of June 30,</u> <u>2023</u>	<u>As of December 31,</u> <u>2023</u>	<u>As of June 30,</u> <u>2024</u>
General Price Index (December 2016=100)	1,709.61	3,533.19	6,351.71
<b>Variation of Prices</b>			
Annual / Year-on-Year	115.6%	211.4%	271.5%
Accumulated over 3 months since March 2023 / 2024	23.8%	n/a	51.6%
Accumulated over 6 months	50.7%	n/a	79.8%

The Company applied the same restatement policies to the items identified in the annual consolidated financial statements as of December 31, 2023.

**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, 2024:

<b>Standards and Amendments</b>	<b>Description</b>	<b>Mandatory application date: years beginning on or after</b>
Amendments to IFRS 16	Measurement of the lease liability in a sale and leaseback transaction.	January 01, 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current Subject to Covenants	January 01, 2024
Amendments to IAS 7 and IFRS 7	Disclosures on supplier finance arrangements regarding the effects on liabilities, cash flows, and an entity's exposure to liquidity risk.	January 01, 2024

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.

**New Standards, Amendments and Interpretations Issued by the IASB Not Yet Effective and Not Early Adopted by the Company**

As of the date of these interim condensed consolidated financial statements, the Company has not applied certain new standards and/or amendments to existing standards, issued during 2024, that are of mandatory application for periods beginning after June 30, 2024:

<b>Standards and Amendments</b>	<b>Description</b>	<b>Mandatory application date: years beginning on or after</b>
NIIF 18	Presentation and Disclosure of Financial Statements.	January 01, 2027
Amendments to IFRS 7 and IFRS 9.	Classification and Measurement of Financial Instruments.	January 01, 2026

It is worth mentioning that, on August 15, 2023, the CNV issued General Resolution No. 972/23, which does not allow the early application of new IFRS or their amendments, unless specifically allowed at the time of their adoption. Additionally, Management is currently assessing the potential impacts of these standards.

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**NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS DIVIDENDS PAYABLE.****a) Cash and Cash Equivalents and Investments**

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b><u>Cash and Cash Equivalents</u></b>		
Cash and Banks <sup>(1)</sup>	79,005	164,670
Short-Term Investments	56,973	64,303
Mutual Funds	19,342	35,550
Notes and Bonds at Fair Value	16,777	34,790
<b>Total Cash and Cash Equivalents</b>	<b>172,097</b>	<b>299,313</b>

<sup>(1)</sup> As of June 30, 2024, it includes restricted cash in the amount of \$ 16,210 million corresponding to funds to be paid to customers.

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b><u>Current Investments</u></b>		
Securities and bonds at fair value with an impact on net income	208,893	200,157
Short-Term Investments	13,654	21,770
Mutual Funds	594	935
<b>Total Current Investments</b>	<b>223,141</b>	<b>222,862</b>
<b><u>Non-Current Investments</u></b>		
Investments in Associates and Joint Ventures (a)	36,822	42,798
Trust "Complejo industrial de Telecomunicaciones 2003"	1	2
<b>Total Non-Current Investments</b>	<b>36,823</b>	<b>42,800</b>

(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, 2024	December 31, 2023
Ver TV (1)	Associate	Cable Television Station	Argentina	49.00	17,731	18,864
TSMA (1) (2) (3)	Associate	Cable Television Station	Argentina	50.10	6,688	6,857
La Capital Cable (1) (2)	Associate	Closed-Circuit Television	Argentina	50.00	3,648	4,041
OPHC (1) (4)	Joint Venture	Investing	USA	50.00	8,755	13,036
<b>Total</b>					<b>36,822</b>	<b>42,798</b>

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

(2) Direct and Indirect Interest.

(3) Even though the Company has an interest of more than 50%, it does not exercise control or significant power in accordance with the requirements of IFRS.

(4) As of June 30, 2024, it includes \$ (2,169) million corresponding to Cumulative Translation Adjustment.

**Information on Income**

	<u>Six-month periods ended</u>		<u>Three-month periods ended</u>	
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Ver TV	(729)	(1,912)	140	(3,246)
TSMA	(156)	(1,416)	(141)	(1,673)
La Capital Cable	25	438	(52)	75
OPHC	(2,112)	(123)	(1,308)	(123)
<b>Total</b>	<b>(2,972)</b>	<b>(3,013)</b>	<b>(1,361)</b>	<b>(4,967)</b>

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**b) Additional Information on the Consolidated Statement of Cash Flows**

The breakdown of changes in assets and liabilities is detailed below:

	<b>As of June 30,</b>	
<b>(Increase) Decrease in Assets</b>	<b>2024</b>	<b>2023</b>
Trade Receivables	(155,906)	(111,960)
Other Receivables	(42,830)	(97,130)
Inventories	7,252	(18,985)
	<b>(191,484)</b>	<b>(228,075)</b>
	<b>As of June 30,</b>	
<b>Net Increase (Decrease) of Liabilities</b>	<b>2024</b>	<b>2023</b>
Accounts Payable	74,210	146,810
Salaries and Social Security Payables	10,866	5,435
Other Taxes Payable	35,861	27,010
Other Liabilities and Provisions	(6,248)	(4,447)
	<b>114,689</b>	<b>174,808</b>

**Main Financing Activities Components**

The following table presents the financing activities components:

	<b>As of June 30,</b>	
	<b>2024</b>	<b>2023</b>
Bank Overdraft	197,305	124,964
Notes	66,835	149,585
Banks and other Financial Institutions	-	11,737
<b>Proceeds from Financial Debt</b>	<b>264,140</b>	<b>286,286</b>
Notes	(94,971)	(19,078)
Banks and other Financial Institutions	(123,280)	(104,010)
For Acquisition of Equipment	(6,832)	(16,202)
<b>Payment of Financial Debt</b>	<b>(225,083)</b>	<b>(139,290)</b>
Bank Overdraft	(59,309)	(40,671)
Notes	(38,404)	(27,192)
Banks and other Financial Institutions	(54,130)	(59,698)
For NDFs and Acquisition of Equipment	(1,582)	(30,499)
<b>Payment of Interest and Related Expenses</b>	<b>(153,425)</b>	<b>(158,060)</b>

**Main Non-Cash Operating Transactions**

The main non-cash operating transactions in the statements of cash flows are as follows:

	<b>As of June 30,</b>	
	<b>2024</b>	<b>2023</b>
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	69,597	170,706
Acquisition of Right-of-Use Assets through Leases	91,354	76,223
Payment of dividends with investments not considered as cash and cash equivalents	-	73,381
Payment of dividends to non-controlling interests with investments not considered as cash and cash equivalents	-	114,386
Settlement of accounts payable with financial debt	10,508	9,846
Settlement of accounts payable with government notes	11,423	-
Distribution of Dividends from Subsidiaries Pending Settlement	681	-
Distribution of Dividends from Associates Pending Collection	71	-
Acquisition of joint ventures with government notes	-	985
Acquisition of Associates and Joint Ventures Financed with Liabilities (Note 26.2.a)	6,370	7,059
Offsetting of other receivables against the acquisition of associates and joint ventures (Note 26.2.a)	3,708	398

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**Collection of Dividends**

The following is a summary of the dividends collected by Telecom:

Six-month period ended June 30,	Paying Company	Month of Distribution	Amount Distributed		Amount Collected	
			Historic Currency at Transaction Date	Constant Currency as of 06/30/2024	Month of Collection	Constant Currency as of 06/30/2024
2024	Ver TV	Mar-24	281	333	Mar-24	333
	La Capital Cable	May -24	400	418	May -24	418
	TSMA	May -24	12	13	May -24	13
	Ver TV	Jun-24	71	71		(*)
				<b>835</b>		<b>764</b>
2023	Ver TV	Mar-23	130	594	Apr-23	550
	La Capital Cable	Apr-23	200	784	Apr-23	784
				<b>1,378</b>		<b>1,334</b>

(\*) As of June 30, 2024, those dividends were pending collection.

**Dividends Paid****Distribution of Non-Cash Dividends****Telecom Argentina**

Six-month period ended June 30,	Non-Cash + Nominal Value	Amount Distributed	
		Historic Currency at Transaction Date	Constant Currency as of 06/30/2024
2023 <sup>(1)</sup>	2030 Global Bonds: US\$ 411,214,954	47,701	<b>187,767</b>

(1) Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023, on May 3, 2023, the Board of Directors decided to distribute non-cash dividends by partially reversing the Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level. Of said amount, the Company and VLG were allocated \$18,642 million (\$73,381 million in constant currency as of June 30, 2024) and non-controlling interests were allocated \$29,059 million (\$114,386 million in constant currency as of June 30, 2024).

**Distribution of Cash Dividends**

Six-month period ended June 30,	Paying Company	Month of Distribution	Total amount distributed to the non-controlling shareholder		Month of Settlement	Amount Settled in Constant Currency as of 06/30/24
			Historic Currency at Transaction Date	Constant Currency as of 06/30/2024		
2024	Núcleo	Apr-24	6,468	7,046	Apr-24	7,046
		May -24	842	882	May -24	882
				<b>7,928</b>		<b>7,928</b>
	Personal Envíos	Jun-24	681	681		(*)
				<b>681</b>		

(\*) As of June 30, 2024, those dividends are pending settlement. Translated at the closing exchange rate, they amount to \$ 616 million.

**NOTE 3 – TRADE RECEIVABLES**

	<u>June 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b><u>Current</u></b>		
Trade Receivables	315,293	300,677
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	2,204	1,246
Contract Asset under IFRS 15	75	79
Allowance for Bad Debts	(65,287)	(63,142)
	<b>252,285</b>	<b>238,860</b>
<b><u>Non-Current</u></b>		
Trade Receivables	380	422
Contract Asset under IFRS 15	29	31
	<b>409</b>	<b>453</b>
<b>Total Trade Receivables, Net</b>	<b>252,694</b>	<b>239,313</b>

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The evolution of the allowance for bad debts is as follows:

	<b>Six-month periods ended</b>	
	<b><u>June 30, 2024</u></b>	<b><u>June 30, 2023</u></b>
<b>Balances at the beginning of the year</b>	<b>(63,142)</b>	<b>(86,147)</b>
Increases	(35,283)	(47,909)
Uses of Allowances	(861)	26,910
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	33,999	31,420
<b>Balances at period-end</b>	<b><u>(65,287)</u></b>	<b><u>(75,726)</u></b>

**NOTE 4 – OTHER RECEIVABLES**

	<b><u>June 30, 2024</u></b>	<b><u>December 31, 2023</u></b>
<b><u>Current</u></b>		
Prepaid Expenses	21,666	16,914
Other Tax Credits	12,731	10,418
Financial NDF	2,712	2,785
Advances to Suppliers	6	25
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	437	388
Indemnification Assets	40	81
Guarantee of Financial Transactions	6,069	-
Deposits in Guarantee	3,091	4,345
Other Receivables	621	383
Call Options	1,062	7,250
Other	10,001	22,220
Allowance for Other Receivables	(2,110)	(3,153)
	<b><u>56,326</u></b>	<b><u>61,656</u></b>
	<b><u>June 30, 2024</u></b>	<b><u>December 31, 2023</u></b>
<b><u>Non-Current</u></b>		
Prepaid Expenses	2,147	3,640
Tax Credits	19,291	18,376
Financial NDF	114	786
Other Tax Credits	207	99
Deposits in Guarantee	3,215	8,579
Other Receivables	4,070	2,828
Other	2,885	3,807
	<b><u>31,929</u></b>	<b><u>38,115</u></b>
<b>Total Other Receivables, Net</b>	<b><u>88,255</u></b>	<b><u>99,771</u></b>

The evolution of the allowance for other current receivables is as follows:

	<b>Six-month periods ended</b>	
	<b><u>June 30, 2024</u></b>	<b><u>June 30, 2023</u></b>
<b>Balances at the beginning of the year</b>	<b>(3,153)</b>	<b>(4,195)</b>
Increases	(369)	(505)
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	1,412	1,412
<b>Balances at period-end</b>	<b><u>(2,110)</u></b>	<b><u>(3,288)</u></b>

**NOTE 5 – INVENTORIES**

	<b><u>June 30, 2024</u></b>	<b><u>December 31, 2023</u></b>
Mobile Handsets and Other	46,175	59,138
Allowance for Obsolescence of Inventories	(3,985)	(2,457)
	<b><u>42,190</u></b>	<b><u>56,681</u></b>

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The evolution of the allowance for Obsolescence of Inventories is as follows:

	<u>Six-month periods ended</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>Balances at the beginning of the year</b>	<b>(2,457)</b>	<b>(2,742)</b>
Increases	(1,655)	(186)
Allocations	127	219
<b>Balances at period-end</b>	<b>(3,985)</b>	<b>(2,709)</b>

**NOTE 6 – GOODWILL**

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Business in Argentina	2,774,647	2,760,414
Foreign Business	8,869	15,211
<b>Total</b>	<b>2,783,516</b>	<b>2,775,625</b>

The evolution of goodwill is as follows:

	<u>Six-month periods ended</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>Balances at the beginning of the year</b>	<b>2,775,625</b>	<b>2,769,775</b>
Addition under Acquisition (Note 26.2.a)	793	-
Additions	14,342	431
Effect of Currency Translation	(7,244)	209
<b>Balances at period-end</b>	<b>2,783,516</b>	<b>2,770,415</b>

**NOTE 7 - PROPERTY, PLANT AND EQUIPMENT**

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
PP&E	3,784,256	4,124,927
Allowance for Obsolescence and Impairment of Materials	(32,557)	(39,537)
Allowance for Impairment of PP&E	(4,057)	(4,457)
	<b>3,747,642</b>	<b>4,080,933</b>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>Balances at the beginning of the year</b>	<b>4,124,927</b>	<b>4,490,100</b>
Addition under Acquisition (Note 26.2.a)	1,826	-
CAPEX	207,726	218,411
Effect of Currency Translation	(122,264)	(4,692)
Net Book Value	(385)	(398)
Reclassified to assets available for sale (*)	(1,781)	-
Depreciation for the Period	(425,793)	(496,902)
<b>Balances at period-end</b>	<b>3,784,256</b>	<b>4,206,519</b>

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

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>Balances at the beginning of the year</b>	<b>(39,537)</b>	<b>(50,826)</b>
Recoveries	6,597	3,295
Effect of Currency Translation	383	(21)
<b>Balances at period-end</b>	<b>(32,557)</b>	<b>(47,552)</b>

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

	<b>Six-month periods ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Balances at the beginning of the year	(4,457)	(4,317)
Recoveries	400	74
Balances at period-end	<b>(4,057)</b>	<b>(4,243)</b>

**NOTE 8 - INTANGIBLE ASSETS**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Intangible Assets	1,647,030	1,685,621
Allowance for Impairment	(56,115)	(56,115)
	<b>1,590,915</b>	<b>1,629,506</b>

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

	<b>Six-month periods ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Balances at the beginning of the year	1,685,621	1,482,415
CAPEX	16,866	10,184
Effect of Currency Translation	(6,307)	(353)
Amortization for the Period	(49,150)	(77,832)
Balances at period-end	<b>1,647,030</b>	<b>1,414,414</b>

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

	<b>Six-month periods ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Balances at the beginning of the year	(56,115)	(60,842)
Recoveries	-	4,770
Balances at period-end	<b>(56,115)</b>	<b>(56,072)</b>

**NOTE 9 – RIGHT-OF-USE ASSETS**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Rights of Use from Leases		
Sites	241,116	247,489
Buildings and Other	36,929	38,105
Poles	31,371	26,311
Irrevocable Rights of Use	7,057	8,095
Asset Retirement Obligations	68,096	67,755
	<b>384,569</b>	<b>387,755</b>

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

	<b>Six-month periods ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Balances at the beginning of the year	387,755	352,310
Acquisitions	91,354	76,223
Net Book Value	(296)	(104)
Effect of Currency Translation	(11,675)	836
Amortization for the Period	(82,569)	(60,021)
Balances at period-end	<b>384,569</b>	<b>369,244</b>

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**NOTE 10 - ACCOUNTS PAYABLE**

<u>Current</u>	<u>June 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Suppliers and Trade Provisions	381,444	631,371
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	9,990	10,297
	<u>391,434</u>	<u>641,668</u>
<u>Non-Current</u>		
Suppliers and Trade Provisions	10,944	1,643
	<u>10,944</u>	<u>1,643</u>
<b>Total Accounts Payable</b>	<b><u>402,378</u></b>	<b><u>643,311</u></b>

**NOTE 11 – FINANCIAL DEBT**

	<u>June 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<u>Current</u>		
Bank Overdraft - Principal	165,603	42,272
Banks and other Financial Institutions - principal	240,792	368,081
Notes - principal	263,748	339,729
NDF	23	-
For Acquisition of Equipment	16,373	28,012
Adjustment, Interest, and Related Expenses	134,231	234,885
	<u>820,770</u>	<u>1,012,979</u>
<u>Non-Current</u>		
Notes - principal	1,229,994	1,796,166
Banks and other Financial Institutions - principal	372,086	718,515
For Acquisition of Equipment	6,891	19,280
Adjustment, Interest, and Related Expenses	134,249	278,746
	<u>1,743,220</u>	<u>2,812,707</u>
<b>Total Debt</b>	<b><u>2,563,990</u></b>	<b><u>3,825,686</u></b>

The following table shows the changes in financial debt:

	<u>Balances at</u> <u>the beginning</u> <u>of the year</u>	<u>Net Cash</u> <u>Flows</u>	<u>Accrual</u>	<u>Exchange</u> <u>Differences,</u> <u>effect of currency</u> <u>translation and</u> <u>other</u>	<u>Balances</u> <u>as of June</u> <u>30, 2024</u>
Bank Overdraft	42,272	197,305	-	(73,974)	165,603
Banks and other Financial Institutions - principal	1,086,596	(123,280)	-	(350,438)	612,878
Notes - principal	2,135,895	(28,136)	-	(614,017)	1,493,742
NDF	-	(739)	-	762	23
For Acquisition of Equipment	47,292	(6,832)	-	(17,196)	23,264
Adjustment, Interest, and Related Expenses	513,631	(153,494)	128,521	(220,178)	268,480
<b>Total as of June 30, 2024</b>	<b>3,825,686</b>	<b>(*) (115,176)</b>	<b>128,521</b>	<b>(**) (1,275,041)</b>	<b>2,563,990</b>
<b>Total as of June 30, 2023</b>	<b>2,626,642</b>	<b>(*) (24,268)</b>	<b>50,602</b>	<b>(***) (44,413)</b>	<b>2,608,563</b>

(\*) Includes \$ (808) million and \$ (13,204) million, respectively, corresponding to collections of NDFs included under Other Receivables.

(\*\*) Includes \$ 10,508 million corresponding to loans which did not represent movements of cash.

(\*\*\*) Includes \$ 9,846 million corresponding to loans which did not represent movements of cash.

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The following is a detail of the main developments regarding financial debt as of the date of these interim condensed consolidated financial statements:

**a) Notes**

Class	Currency	Nominal Value Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest	Balances in Argentine Pesos as of June 30, 2024(1)
20	US\$ linked	59.7 (2)	06/2024	06/2026	In 1 installment at maturity	Fixed: 5%	Quarterly	56,363
		21.6 (3)	06/2024	06/2026	In 1 installment at maturity	Fixed: 5%	Quarterly	20,524

(1) These balances include adjustment, interest, and related expenses.

(2) Class 20 Notes: The subscription price was above par. Telecom issued Notes for a nominal value of \$ 55,619 million, equivalent to US\$ 59.7 million. Of the total Notes issued, Telecom collected \$ 46,210 million (equivalent to US\$ 51.8 million in nominal value) net of issuance expenses, and a non-cash contribution of \$ 9,128 million (equivalent to US\$ 9.8 million in nominal value) was made through the exchange of a portion of Class 9 Notes. Such exchange ratio was recognized as a debt cancellation and, as a result of that cancellation, Telecom recognized a loss of \$ 0.4 million, which is included in Income from Renegotiation of Financial Debt under the item Financial Expenses on Debt.

(3) Class 20 Notes - reopening: The subscription price was above par. Telecom collected \$ 20,225 million, equivalent to US\$ 21.6 million in nominal value, net of issuance expenses.

**b) Loans with Banks and Other Financial Institutions**Export Development Canada 2023 (EDC)

In June 2024, the disbursement of the aforementioned credit facility was completed for US\$ 11.6 million (equivalent to \$ 10,508 million as of June 30, 2024), due in May 2030. The principal disbursed accrues interest at a rate equivalent to six-month SOFR plus a margin of 6.65 percentage points.

**c) Compliance with Covenants**

Given the complexity of Argentina's economic situation, as described in Note 29 to the consolidated financial statements as of December 31, 2023, which made it difficult to accurately forecast certain ratios, the Company requested and obtained a waiver from its lenders with respect to the Net Debt/EBITDA ratio. During March 2024, the Company requested and obtained from its lenders new waivers effective until March 31, 2025, which allow for an increase in the maintenance Net Debt/EBITDA ratio above the originally established limit (raising it to 3.75), for the calculation period beginning on December 31, 2023 up to and including December 31, 2024. This sets a maximum Net Debt of US\$2.700 million at each calculation date, among other conditions.

As of June 30, Telecom complies with: a) the EBITDA/Net Interest ratio, and b) the Net Debt/EBITDA ratio, as well as all other covenants undertaken and in force.

**NOTE 12 - SALARIES AND SOCIAL SECURITY PAYABLES**

	<u>June 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b><u>Current</u></b>		
Salaries, annual supplementary salary, vacations, bonuses and employers' contributions	125,975	156,672
Termination Benefits	11,132	7,329
	<u>137,107</u>	<u>164,001</u>
<b><u>Non-Current</u></b>		
Termination Benefits	7,999	6,704
	<u>7,999</u>	<u>6,704</u>
<b>Total Salaries and Social Security Payables</b>	<u><b>145,106</b></u>	<u><b>170,705</b></u>

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**NOTE 13 – INCOME TAX LIABILITIES AND DEFERRED INCOME TAX ASSETS / LIABILITIES**

The breakdown of income tax liabilities by company is detailed below:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Núcleo	2,558	2,268
NYSSA	240	266
Adesol	425	187
Opalker	33	18
Micro Fintech Holding	27	-
Televisión Dirigida	592	-
Pem	-	69
	<b>(*) 3,875</b>	<b>2,808</b>

(\*) Includes \$ (1,504) million corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries, Gain (Loss) on Net Monetary Position, and to offsetting against tax credits.

The breakdown of net deferred income tax assets and liabilities and tax receivables related to tax reimbursement claims is detailed below:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Tax Loss Carryforwards	(65,083)	(888,737)
Allowance for Bad Debts	(21,496)	(30,171)
Provision for Lawsuits and Other Contingencies	(8,475)	(13,152)
PP&E, Intangible Assets, and Right-of-Use Assets	1,102,493	1,119,154
Dividends from Foreign Companies	14,148	24,506
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	146,273	594,451
Other Deferred Tax Liabilities (Assets), Net	(3,242)	(1,085)
<b>Total Deferred Tax Liabilities, Net</b>	<b>(*) 1,164,618</b>	<b>804,966</b>
Tax Receivables Related to Reimbursement Claims	(888)	(1,596)
<b>Deferred Tax Liabilities, Net</b>	<b>1,163,730</b>	<b>803,370</b>
<b>Deferred Tax Assets, Net</b>	<b>(21,694)</b>	<b>(25,637)</b>
<b>Deferred Tax Liabilities, Net</b>	<b>1,185,424</b>	<b>829,007</b>

(\*) Includes \$ 3,815 million corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries.

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 \$ 2,270 million, which may be offset against future taxable profits.

As of June 30, 2024, Telecom and some subsidiaries have accumulated tax loss carryforwards of \$ 187,432 million (including \$ 988 million from tax losses that were not recognized because they were considered to be non-recoverable), which calculated at the current tax rate, represent deferred tax assets in the amount of \$ 65,083 million.

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The following is a detail of the expiration dates corresponding to the estimated tax loss carryforwards:

Company	Year in which the tax loss was generated	Amount of the tax loss as of 06/30/2024	Expiration year
Telecom	2023	144,540	2028
Micro Sistemas	2021	240	2026
Micro Sistemas	2022	3,424	2027
Micro Sistemas	2023	17,646	2028
Micro Sistemas	2024	19,659	2029
Inter Radios	2023	1	2028
Pem	2024	91	2029
Ubiquo	2023	10	Without any established term
RISSAU	2023	526	2028
Manda	2020	194	2025
Manda	2022	15	2027
Manda	2023	779	2028
AVC Continente Audiovisual	2021	3	2026
AVC Continente Audiovisual	2022	37	2027
AVC Continente Audiovisual	2023	130	2028
AVC Continente Audiovisual	2024	42	2029
Cable Imagen	2021	6	2026
Cable Imagen	2022	16	2027
Cable Imagen	2023	50	2028
Cable Imagen	2024	23	2029
		<b>187,432</b>	

The breakdown of income tax expense included in the consolidated statement of comprehensive income is the following:

	<b>Six-month periods ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>Income (loss)</b>	<b>Income (loss)</b>
Tax	(5,538)	(1,575)
Deferred Tax	(355,985)	141,229
<b>Income Tax</b>	<b>(361,523)</b>	<b>139,654</b>

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:

	<b>Six-month periods ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>Income (loss)</b>	<b>Income (loss)</b>
Accounting Income (Loss) before Income Tax	1,217,568	10,830
Permanent Differences - Equity in Earnings from Associates and Joint Ventures	2,972	3,013
Permanent Differences - other	(3,701)	(7,159)
Restatement of Equity and Goodwill and Other in Constant Currency	698,320	948,835
<b>Subtotal</b>	<b>1,915,159</b>	<b>955,519</b>
Average effective tax rate	34.69%	34.51%
<b>Income Tax at the Average Effective Tax Rate</b>	<b>(664,355)</b>	<b>(329,755)</b>
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other	909,762	778,626
Tax loss carryforwards not recognized as deferred tax assets	(606,414)	1,497
Effect of Income Tax Inflation Adjustment	-	(303,807)
Income Tax on Dividends from Foreign Companies	(516)	(6,907)
<b>Income Tax on the Income Statement (*) (**)</b>	<b>(361,523)</b>	<b>139,654</b>

(\*) Includes \$ 2,711 million and \$ (2,121) million for the six-month periods ended June 30, 2024, and 2023, respectively, related to adjustments made in the respective 2023 and 2022 tax returns.

(\*\*) Includes \$ 214 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.

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**NOTE 14 -OTHER TAXES PAYABLE**

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b><u>Current</u></b>		
Other National Taxes	57,796	59,691
Provincial Taxes	9,280	7,482
Municipal Taxes	3,231	3,221
	<u>70,307</u>	<u>70,394</u>
<b><u>Non-Current</u></b>		
Provincial Taxes	4	20
	<u>4</u>	<u>20</u>
<b>Total Other Taxes Payable</b>	<u>70,311</u>	<u>70,414</u>

**NOTE 15 - LEASE LIABILITIES**

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b><u>Current</u></b>		
Business in Argentina	48,202	48,504
Foreign Business	2,002	3,155
	<u>50,204</u>	<u>51,659</u>
<b><u>Non-Current</u></b>		
Business in Argentina	64,184	81,493
Foreign Business	18,555	26,207
	<u>82,739</u>	<u>107,700</u>
<b>Total Lease Liabilities</b>	<u>132,943</u>	<u>159,359</u>

The following table shows the changes in lease liabilities:

	<u>Six-month periods ended</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>Balances at the beginning of the year</b>	<b>159,359</b>	<b>161,775</b>
Additions (*)	77,911	64,464
Financial Results, net (**)	10,496	22,034
Payments	(35,895)	(37,183)
Decreases (includes Gain (Loss) on Net Monetary Position and Effects of Currency Translation)	(78,928)	(57,641)
<b>Balances at period-end</b>	<b>132,943</b>	<b>153,449</b>

(\*) Included under Acquisitions of Right-of-Use Assets.

(\*\*) Included under Other Exchange Differences and Other Interest, Net.

**NOTE 16 – OTHER LIABILITIES**

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b><u>Current</u></b>		
Deferred revenues on prepaid credit	12,273	14,303
Deferred revenues on connection fees and international capacity rental	3,078	3,099
Debt for the Acquisition of Companies	6,689	1,020
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	2,545	4,239
Funds Payable to Customers	16,210	12,978
Other	1,597	1,143
	<u>42,392</u>	<u>36,782</u>
<b><u>Non-Current</u></b>		
Deferred revenues on connection fees and international capacity rental	1,604	2,743
Pension Benefits	3,623	4,043
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	2,329	7,431
Debt for the Acquisition of Companies	692	1,844
Other	70	194
	<u>8,318</u>	<u>16,255</u>
<b>Total Other Liabilities</b>	<u>50,710</u>	<u>53,037</u>

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**NOTE 17 – PROVISIONS**

The evolution of provisions is as follows:

Balances as of December 31, 2023	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effect of Currency Translation	Balances as of June 30, 2024
	Capital (i)	Interest (ii)				
<b>Current</b>						
Lawsuits and Contingencies	9,600	171	-	10,768	(10,386)	6,726
<b>Total Current Provisions</b>	<b>9,600</b>	<b>171</b>	<b>-</b>	<b>10,768</b>	<b>(10,386)</b>	<b>6,726</b>
<b>Non-Current</b>						
Lawsuits and Contingencies	23,023	7,079	7,275	(10,768)	(28)	19,960
Asset Retirement Obligations	23,928	13,443	-	-	(11,828)	25,543
<b>Total Non-Current Provisions</b>	<b>46,951</b>	<b>20,522</b>	<b>7,275</b>	<b>(10,768)</b>	<b>(28)</b>	<b>45,503</b>
<b>Total Provisions</b>	<b>56,551</b>	<b>20,693</b>	<b>7,275</b>	<b>-</b>	<b>(10,414)</b>	<b>52,229</b>

(i) \$ 4 million related to addition under acquisition (Note 26.2.a), \$ 7,246 million charged to Other Operating Costs, and \$ 13,443 million to Right-Of-Use Assets.

(ii) Charged to Other Financial Results, net - Other Interest, net.

Balances as of December 31, 2022	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effects of Currency Translation	Balances as of June 30, 2023
	Capital (i)	Interest (ii)				
<b>Current</b>						
Lawsuits and Contingencies	14,742	17,417	-	12,914	(27,515)	13,275
<b>Total Current Provisions</b>	<b>14,742</b>	<b>17,417</b>	<b>-</b>	<b>12,914</b>	<b>(27,515)</b>	<b>13,275</b>
<b>Non-Current</b>						
Lawsuits and Contingencies	36,421	9,668	8,709	(12,914)	-	32,539
Asset Retirement Obligations	28,823	11,759	-	-	(9,931)	30,651
<b>Total Non-Current Provisions</b>	<b>65,244</b>	<b>21,427</b>	<b>8,709</b>	<b>(12,914)</b>	<b>-</b>	<b>63,190</b>
<b>Total Provisions</b>	<b>79,986</b>	<b>38,844</b>	<b>8,709</b>	<b>-</b>	<b>(27,515)</b>	<b>76,465</b>

(i) \$ 27,085 million charged to Other Operating Costs, and \$ 11,759 million to Right-Of-Use Assets.

(ii) Charged to Other Financial Results, net - Other Interest, net.

**NOTE 18 – 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, 2024 and December 31, 2023:

	June 30, 2024	December 31, 2023
	(in millions of converted Argentine pesos)	
<b>Assets</b>	196,849	336,892
<b>Liabilities</b>	(2,369,922)	(4,048,921)
<b>Net Liabilities</b>	<b>(2,173,073)</b>	<b>(3,712,029)</b>

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**Offsetting of financial assets and liabilities that are within the scope of IFRS 7.**

The following table shows the financial assets and liabilities offset as of June 30, 2024 and December 31, 2023:

	As of June 30, 2024			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	284,804	30,500	(434,467)	(32,234)
Offsetting	(32,110)	(2,173)	32,110	2,173
<b>Current and Non-Current Assets (Liabilities) – Book value</b>	<b>252,694</b>	<b>28,327</b>	<b>(402,357)</b>	<b>(30,061)</b>
	As of December 31, 2023			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	252,404	47,309	(656,404)	(30,222)
Offsetting	(13,091)	(1,568)	13,091	1,568
<b>Current and Non-Current Assets (Liabilities) – Book value</b>	<b>239,313</b>	<b>45,741</b>	<b>(643,313)</b>	<b>(28,654)</b>

**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, 2024 and December 31, 2023, their inputs, valuation techniques and the level of hierarchy are listed below:

As of June 30, 2024	Level 1	Level 2	Total
<b>Assets</b>			
<b>Current Assets</b>			
Mutual Funds (1)	26,005	229	26,234
Government Notes and Bonds (1)	225,670	-	225,670
Other Receivables: NDF	-	2,712	2,712
<b>Non-Current Assets</b>			
Other Receivables: NDF		114	114
<b>Total Assets</b>	<b>251,675</b>	<b>3,055</b>	<b>254,730</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other Liabilities: Debt for the Acquisition of NYSSA	-	698	698
Financial Debt: NDF	-	23	23
<b>Non-Current Liabilities</b>			
Other Liabilities: Debt for the Acquisition of NYSSA	-	692	692
<b>Total Liabilities</b>	<b>-</b>	<b>1,413</b>	<b>1,413</b>

- (1) Mutual funds are included in the item "Cash and Cash Equivalents", "Investments" and "Other Receivables" (Guarantee of Financial Transactions). Government Notes and Bonds are included in the item "Cash and Cash Equivalents" and "Investments".

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(2)

As of December 31, 2023	Level 1	Level 2	Total
<b>Assets</b>			
<b>Current Assets</b>			
Mutual Funds (1)	36,486	397	36,883
Government Notes and Bonds (1)	234,947	-	234,947
Other Receivables: NDF	-	2,785	2,785
Other Receivables: Indemnification Assets	-	18	18
<b>Non-Current Assets</b>	-	-	-
Other Receivables: NDF	-	786	786
<b>Total Assets</b>	<b>271,433</b>	<b>3,986</b>	<b>275,419</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other Liabilities: Debt for the Acquisition of NYSSA	-	1,020	1,020
<b>Non-Current Liabilities</b>			
Other Liabilities: Debt for the Acquisition of NYSSA	-	1,844	1,844
<b>Total Liabilities</b>	<b>-</b>	<b>2,864</b>	<b>2,864</b>

(1) Mutual funds are included in the item "Cash and Cash Equivalents" and "Investments". Government Notes and Bonds are included in the item "Cash and Cash Equivalents" and "Investments".

In relation to the fair values disclosed above, as of June 30, 2024, 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, 2023.

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:

**Financial Debt**

Below is a detail of the fair value and the carrying amount of financial debt as of June 30, 2024:

	<b>Book Value</b>	<b>Fair Value</b>
Notes	1,610,391	1,528,055
Other Financial Debt	953,599	963,628
	<b>2,563,990</b>	<b>2,491,683</b>

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.

**Hedge of Exchange Rate Fluctuations**

In June 2024, Telecom entered into several NDF agreements to hedge the fluctuation of the exchange rate under its loan portfolio of US\$ 5 million, fixing the exchange rate at \$ 1,015 per US\$ and expiring on August 30, 2024.

**NOTE 19 – PURCHASE COMMITMENTS**

As of June 30, 2024, there were outstanding purchase commitments with local and foreign providers for approximately \$ 567,560 million (of which \$ 99,952 million corresponded to fixed 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,

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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 20 – EQUITY**

#### **20.1 – 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 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 for 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 for 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.

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The Company's capital stock as of June 30, 2024 and as of December 31, 2023 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 (\$ 178,920 million in constant currency as of June 30, 2024) with the Voluntary Reserve for illiquid results, as well as to delegate on its Board of Directors the power to provide flexibility to potentially decide on the 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.

### **c) Distribution of Dividends**

On May 3, 2023, pursuant to the powers delegated by the shareholders at the Shareholders' Meeting held on April 28, 2023, the Board of Directors decided to reverse the Voluntary Reserve for illiquid results for \$ 18,641,644,396 (\$ 73,381 million in constant currency as of June 30, 2024) to distribute non-cash dividends through the delivery of 2030 Global Bonds for a nominal value of US\$ 160,703,831 at a ratio of US\$ 0.88962320512 2030 Global Bonds per share of the Company, settling in cash the resulting fractions.

## **20.2 – Telecom Argentina**

### **a) Capital Stock**

As of June 30, 2024 and December 31, 2023, 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, 2024, the shareholders of Telecom decided, among other things:

- (i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2024 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the

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Accumulated Deficit as of December 31, 2023 for \$ 257,730 million (\$ 463,328 million in constant currency as of June 30, 2024). The Board proposed: a) To absorb \$ 257,730 million (\$ 463,328 million in constant currency as of June 30, 2024) of the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and b) To reclassify \$ 84,257 million (\$ 139,179 million in constant currency as of June 30, 2024) from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate such amount to the "Merger Surplus";

- (ii) To delegate on the Board of Directors the power to reverse between October 1, 2024 and December 31 2024 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\$ 100 million, once the conditions detailed in Note 13.c) to the consolidated financial statements as of December 31, 2023, have been met or waived.

**c) Restrictions on the distribution of retained earnings.**

Pursuant to the Argentine General Associations Law and CNV regulations, CVH is required to set up a Legal Reserve of no less than 5% of each year's retained earnings derived from the algebraic sum of net income for the year, adjustments to prior years and accumulated losses from previous years until such reserve reaches 20% of its outstanding capital stock plus the balance of the item Comprehensive adjustment of capital stock.

**NOTE 21 – REVENUES**

Revenues consist of the following:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>April 1, 2024 through June 30, 2024</u>	<u>April 1, 2023 through June 30, 2023</u>
Mobile Services	672,409	778,849	342,406	375,947
Internet Services	418,073	410,373	218,247	194,150
Cable Television Services	243,058	351,738	122,803	168,203
Fixed Telephony and Data Services	221,313	223,717	107,787	111,039
Other Services	17,741	15,501	8,449	7,477
<b>Subtotal Service Revenues</b>	<b>1,572,594</b>	<b>1,780,178</b>	<b>799,692</b>	<b>856,816</b>
Sales of Devices	94,385	141,571	56,392	77,022
<b>Total Revenues</b>	<b>1,666,979</b>	<b>1,921,749</b>	<b>856,084</b>	<b>933,838</b>

**NOTE 22 – OPERATING EXPENSES**

Operating expenses disclosed by nature of expense amounted to \$ 1,461,403 million and \$ 1,677,832 million for the six-month periods ended June 30, 2024 and 2023, respectively. The main components of the operating expenses are the following:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>April 1, 2024 through June 30, 2024</u>	<u>April 1, 2023 through June 30, 2023</u>
			<b>Income (loss)</b>	
<b><u>Employee benefit expenses and severance payments</u></b>				
Salaries, Social Security Payables and Bonuses	(346,863)	(430,810)	(179,357)	(208,038)
Severance Payments	(38,970)	(21,876)	(22,983)	(9,920)
Other Labor Costs	(8,932)	(9,478)	(5,160)	(6,375)
	<b>(394,765)</b>	<b>(462,164)</b>	<b>(207,500)</b>	<b>(224,333)</b>
<b><u>Fees for Services, Maintenance, and Materials</u></b>				
Maintenance and Materials	(125,300)	(119,577)	(61,873)	(63,940)
Fees for services	(102,518)	(119,038)	(47,929)	(59,266)
Directors' and Supervisory Committee Members' Fees	(1,880)	(1,612)	(945)	(606)
	<b>(229,698)</b>	<b>(240,227)</b>	<b>(110,747)</b>	<b>(123,812)</b>

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	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>April 1, 2024 through June 30, 2024</u>	<u>April 1, 2023 through June 30, 2023</u>
	<b><u>Income (loss)</u></b>			
<b><u>Taxes and Fees with the Regulatory Authority</u></b>				
Turnover Tax	(67,141)	(71,921)	(34,791)	(35,377)
Fees with the Regulatory Authority	(33,165)	(37,350)	(16,937)	(17,841)
Municipal Taxes	(16,104)	(19,921)	(8,617)	(9,734)
Other Taxes and Charges	(12,917)	(19,175)	(6,495)	(9,322)
	<b><u>(129,327)</u></b>	<b><u>(148,367)</u></b>	<b><u>(66,840)</u></b>	<b><u>(72,274)</u></b>
<b><u>Cost of Equipment and Handsets</u></b>				
Inventory Balances at the beginning of the year	(59,138)	(38,840)	(55,901)	(42,645)
Plus:				
Purchase of Equipment	(66,416)	(112,778)	(38,552)	(58,063)
Other	5,532	6,123	2,717	1,052
Less:				
Inventory Balances at period-end	46,175	41,240	46,175	41,240
	<b><u>(73,847)</u></b>	<b><u>(104,255)</u></b>	<b><u>(45,561)</u></b>	<b><u>(58,416)</u></b>
<b><u>Other Operating Income and Expense</u></b>				
Lawsuits and Contingencies	(7,246)	(27,085)	(5,057)	(20,832)
Rentals and Internet Capacity	(14,989)	(10,968)	(9,224)	(5,231)
Electricity, water supply and other utilities	(41,239)	(37,313)	(24,610)	(17,700)
Postage, Freight, and Travel Expenses	(10,701)	(13,565)	(5,795)	(7,033)
Other	(2,451)	(3,904)	433	(2,167)
	<b><u>(76,626)</u></b>	<b><u>(92,835)</u></b>	<b><u>(44,253)</u></b>	<b><u>(52,963)</u></b>
<b><u>Depreciation, Amortization, and Impairment of Fixed Assets</u></b>				
Depreciation of PP&E	(425,793)	(496,902)	(214,839)	(252,923)
Amortization of Intangible Assets	(49,150)	(77,832)	(24,402)	(38,349)
Amortization of Right-of-Use Assets	(82,569)	(60,021)	(41,799)	(31,424)
Recovery of Fixed Assets	372	4,771	468	6,034
	<b><u>(557,140)</u></b>	<b><u>(629,984)</u></b>	<b><u>(280,572)</u></b>	<b><u>(316,662)</u></b>

Operating Expenses disclosed by function are as follows:

<u>Item</u>	<u>Operating Costs</u>	<u>Administrative Expenses</u>	<u>Selling Expenses</u>	<u>Other expenses</u>	<u>Total as of June 30, 2024</u>	<u>Total as of June 30, 2023</u>
Employee benefit expenses and severance payments	(215,187)	(84,036)	(95,542)	-	(394,765)	(462,164)
Interconnection and Transmission Costs	(53,353)	-	-	-	(53,353)	(56,417)
Fees for Services, Maintenance, and Materials	(85,556)	(47,841)	(96,301)	-	(229,698)	(240,227)
Taxes and Fees with the Regulatory Authority	(127,834)	(794)	(699)	-	(129,327)	(148,367)
Commissions and Advertising	-	-	(86,665)	-	(86,665)	(117,032)
Cost of Equipment and Handsets	(73,847)	-	-	-	(73,847)	(104,255)
Programming and Content Costs	(93,387)	-	-	-	(93,387)	(109,040)
Bad Debt Expenses	-	-	(35,283)	-	(35,283)	(47,909)
Other Operating Income and Expense	(51,614)	(13,579)	(11,433)	-	(76,626)	(92,835)
Depreciation, amortization, and impairment Fixed Assets	(441,368)	(76,801)	(39,343)	372	(557,140)	(629,984)
<b>Total as of June 30, 2024</b>	<b>(1,142,146)</b>	<b>(223,051)</b>	<b>(365,266)</b>	<b>372</b>	<b>(1,730,091)</b>	<b>-</b>
<b>Total as of June 30, 2023</b>	<b>(1,310,968)</b>	<b>(241,814)</b>	<b>(460,218)</b>	<b>4,770</b>	<b>-</b>	<b>(2,008,230)</b>

**NOTE 23 – FINANCIAL INCOME AND EXPENSE**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>April 1, 2024 through June 30, 2024</u>	<u>April 1, 2023 through June 30, 2023</u>
	<b><u>Income (loss)</u></b>			
Financial Debt Interest Expense (*)	(53,122)	(59,166)	(21,858)	(27,351)
Adjustment on Financial Debt (**)	(74,013)	9,340	(39,023)	(3,680)
Exchange Differences on Financial Debt (***)	1,249,112	67,581	236,883	6,349
Income from Renegotiation of Financial Debt	-	(1,434)	-	-
<b>Total Financial Expenses on Debt</b>	<b>1,121,977</b>	<b>16,321</b>	<b>176,002</b>	<b>(24,682)</b>

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August 12, 2024

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Pablo San Martín  
Supervisory Committee

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	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>April 1, 2024 through June 30, 2024</u>	<u>April 1, 2023 through June 30, 2023</u>
			<b>Income (loss)</b>	
Changes in the Fair Value of Financial Assets	(15,077)	(29,741)	13,103	(16,680)
Results from Operations with Notes and Bonds	211	672	132	(971)
Other Exchange Differences	144,792	(5,451)	34,275	(1,371)
Other Interest, net	8,392	9,270	1,740	4,889
Taxes and Bank Expenses	(49,201)	(19,249)	(30,670)	(9,652)
Interest on Pension Benefits	(1,511)	(2,225)	(665)	(988)
Financial Discounts on Assets, debt and Other	(7,542)	(6,498)	(7,223)	(2,672)
Gain (Loss) on Net Monetary Position	77,583	136,337	14,993	62,625
Other	4,028	888	(50)	1,297
<b>Total Other Financial Income and Expense, net</b>	<b>161,675</b>	<b>84,003</b>	<b>25,635</b>	<b>36,477</b>
<b>Total Financial Income and Expense, net</b>	<b>1,283,652</b>	<b>100,324</b>	<b>201,637</b>	<b>11,795</b>

(\*) Includes 1,386 million and 776 million corresponding to foreign currency exchange gains, net, generated by NDFs for the six-month periods ended June 30, 2024 and 2023, respectively.

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

(\*\*\*) Includes 222 million and (13,449) million corresponding to foreign currency exchange gains (losses), net, generated by NDF for the six-month periods ended June 30, 2024 and 2023, respectively.

**NOTE 24 – 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:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>April 1, 2024 through June 30, 2024</u>	<u>April 1, 2023 through June 30, 2023</u>
Net Income used in the Calculation of Basic Earnings per Share (gain / loss):				
from Continuing Operations (in millions of Argentine pesos)	329,661	56,023	19,568	7,527
	<b>329,661</b>	<b>56,023</b>	<b>19,568</b>	<b>7,527</b>
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)	1,824.94	310.13	108.32	41.67

The weighted average of outstanding shares for the six and three-month periods ended June 30, 2024 and 2023 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.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>April 1, 2024 through June 30, 2024</u>	<u>April 1, 2023 through June 30, 2023</u>
Basic and Diluted Earnings per Share	1,824.94	310.13	108.32	41.67
Total Earnings per Share	1,824.94	310.13	108.32	41.67

**NOTE 25 - BALANCES AND TRANSACTIONS WITH COMPANIES UNDER ARTICLE 33 - LAW No. 19,550 AND RELATED PARTIES****i. Related Parties**

For the purposes of these interim condensed consolidated financial statements, related parties are individuals or legal entities that are related (under IAS 24) to Cablevisión Holding, except for companies under Article 33 of the LGS.

For the periods presented, the Group has not conducted any transactions with Key Managers and/or persons related to them.

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**ii. Balances with Companies under Article 33 of General Associations Law No. 19,550, and related parties**

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

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		<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>CURRENT ASSETS</b>			
<b>Trade Receivables</b>			
Ver TV S.A.	Associate	16	18
OPCH	Joint Venture	27	49
		<u>43</u>	<u>67</u>
<b>Other Receivables</b>			
La Capital Cable	Associate	254	377
Ver TV	Associate	72	4
		<u>326</u>	<u>381</u>
<b>CURRENT LIABILITIES</b>			
<b>Accounts Payable</b>			
La Capital Cable	Associate	8	6
TSMA	Associate	1	2
OPCH	Joint Venture	878	1,926
		<u>887</u>	<u>1,934</u>
<b>Other Liabilities</b>			
OPHC	Joint Venture	2,545	4,239
		<u>2,545</u>	<u>4,239</u>
<b>NON-CURRENT LIABILITIES</b>			
<b>Other Liabilities</b>			
OPHC	Joint Venture	2,329	7,431
		<u>2,329</u>	<u>7,431</u>

- **Related Parties**

		<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>CURRENT ASSETS</b>			
<b>Trade Receivables</b>			
Other Related Parties		2,161	1,179
		<u>2,161</u>	<u>1,179</u>
<b>Other Receivables</b>			
Other Related Parties		111	7
		<u>111</u>	<u>7</u>
<b>CURRENT LIABILITIES</b>			
<b>Accounts Payable</b>			
Other Related Parties		9,103	8,363
		<u>9,103</u>	<u>8,363</u>

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**Transactions with Companies under Article 33 of General Associations Law No. 19,550, and 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, 2024</u>	<u>June 30, 2023</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
La Capital Cable	Sales of Services and Other	86	7
Ver TV	Sales of Services and Other	35	30
OPCH	Sales of Services and Other	142	-
		<u>263</u>	<u>37</u>
		<u>Operating Costs</u>	
La Capital Cable	Fees for services	(432)	(1,111)
		<u>(432)</u>	<u>(1,111)</u>

• **Related Parties**

<u>Transaction</u>		<u>Six-month periods ended</u>	
		<u>June 30, 2024</u>	<u>June 30, 2023</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
Other Related Parties	Sales of Services and Advertising	2,459	1,698
		<u>2,459</u>	<u>1,698</u>
		<u>Operating Costs</u>	
Other Related Parties	Programming Costs	(14,735)	(16,485)
Other Related Parties	Publishing and distribution of magazines	(1,847)	(2,801)
Other Related Parties	Advisory Services	(2,373)	(2,237)
Other Related Parties	Purchase of Advertising	(501)	(1,226)
Other Related Parties	Other purchases and commissions	(1,327)	(873)
Other Related Parties	Fees for services	(569)	(959)
		<u>(21,352)</u>	<u>(24,581)</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 26 – DEVELOPMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024****1. Regulatory Matters****a) Decree No. 690/20 – Amendment to the LAD - Controversy**

Regarding the situation described in Note 2.c) to the consolidated financial statements as of December 31, 2023, during 2024, the injunction requested by Telecom Argentina ordering the suspension of the application of the Decree was extended, with the latest extension dated February 20, 2024, for a period of six months. This extension will remain in force until August 20, 2024. Consequently, the injunction is in full force and effect as of the date of these interim condensed consolidated financial statements.

In connection with the decision rendered on November 17, 2023 by the Federal Court on Administrative Litigation Matters No. 8 whereby it nullified Emergency Decree No. 690/20 and ENACOM Resolutions Nos. 1,466/20 and 1,467/20, on June 19, 2024, Chamber II of the Court of Appeals on Federal Administrative Matters rendered a decision whereby it fully upheld the first-instance judgment, ratifying the nullity of both Decree No. 690/20 and the aforementioned ENACOM Resolutions, considering them unconstitutional.

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On July 4, 2024, the Executive Branch filed an extraordinary appeal against the decision rendered by the Court of Appeals, which is still pending resolution.

Through Decree No. 302/24, published in the Official Gazette on April 9, 2024, the Executive Branch repealed Decree No. 690/20. Furthermore, on June 25, 2024, through Resolution No. 13/24, the ENACOM revoked the regulations that limited price increases for Internet, mobile telephony, and cable TV services.

**b) Micro Sistemas**

Through Communication "A" No. 8,038, the BCRA repealed Communication "A" No. 7,825, which provided that the returns that payment service providers earn on the balances in pesos of the bank accounts where they deposit their clients' funds, should be entirely transferred to such clients.

Additionally, on July 4, 2024, Micro Sistemas was registered with the BCRA as an Acceptor of payments made through transfers.

**2. Corporate Affairs****a) Exercise of the Call Option on Naperville and Saturn Holding LLC****a.1) Naperville**

On May 20, 2024, the subsidiary Televisión Dirigida partially exercised the call option for 51% of the interest in Naperville (which holds shares representing 76.63% of the capital stock and votes of Manda, which, in turn, is the sole shareholder and owner of 100% of the capital stock and votes of the operating company RISSAU, whose main activity is the installation and exploitation of broadcasting services.)

Additionally, on the same day, Televisión Dirigida also exercised the call option for US\$ 3,108 to purchase all the shares held by minority shareholders in Manda, which represent 0.007% of the capital stock and votes of Manda.

The transaction price amounted to US\$ 16.4 million (\$ 14,584 million stated in historic currency at the transaction date), which shall be settled as follows: a) US\$ 3.8 million (\$ 3,404 million stated in historic currency at the transaction date) had been paid as an option premium at the time of signing the Option Agreement dated October 4, 2023, b) US\$ 12.6 million for the partial acquisition of 51% (US\$ 6 million - \$ 5,333 million stated in historic currency at the transaction date - within 48 hours of the execution date, and US\$ 6.6 million - \$ 5,847 million stated in historic currency at the transaction date - to be paid on July 31, 2024).

The outstanding balance as of June 30, 2024 amounts to \$ 5,991 million and is included under "Seller Financing" within Other Current Liabilities. This balance was settled on July 31, 2024.

Telecom made a preliminary assessment of the fair value of the acquired assets and assumed liabilities (net assets) as of the acquisition date and, based on the comparison with the consideration paid, has determined a goodwill amount.

The following details the consideration transferred for the purchase, the estimated net assets acquired, and the resulting goodwill from exercising the call option to acquire 51% of Naperville:

<b>Purchase Price</b>	<b>Stated in historic currency at the transaction date</b>	<b>Stated in constant currency as of June 30, 2024</b>
Prepaid Amount	3,404	3,708
Amount paid at the time of purchase	5,333	5,810
Amount payable	5,847	6,370
<b>Total price</b>	<b>14,584</b>	<b>15,888</b>

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The assets and liabilities recognized as a result of the acquisition are the following:

	Stated in historic currency at the transaction date	Stated in constant currency as of June 30, 2024
Cash and Cash Equivalents	642	699
Current Investments	1,613	1,758
Trade Receivables	420	458
Goodwill	728	793
PP&E	1,686	1,826
Accounts Payable	1,343	1,463
Other Assets / (Liabilities), net	(2,801)	(3,042)
<b>Net Identified Assets</b>	<b>3,631</b>	<b>3,955</b>
Interest held by the Non-Controlling Shareholder	(2,211)	(2,409)
Goodwill (*)	13,164	14,342
<b>Total</b>	<b>14,584</b>	<b>15,888</b>

(\*) Telecom will review the recoverability of goodwill on an annual basis.

**Impact of the Acquisition of Naperville on the Operations of the Period**

The acquired business generated revenues from ordinary activities in the amount of \$ 208 million and an operating loss before D, A & I of \$ 340 million for the period from May 1, 2024 to June 30, 2024.

On July 17, 2024, Televisión Dirigida exercised the call option to purchase the remaining shares, accounting for 49% of Naperville. The price of this transaction amounted to US\$ 15.8 million and will be paid according to the schedule agreed upon by the parties. The agreement allows for Televisión Dirigida to make partial payments, prepay outstanding balances if so desired, or even defer payments subject to the prior consent of the seller.

The total price of the transaction amounted to US\$ 32.2 million.

**a.2) Saturn Holding LLC**

As of June 30, 2024, Televisión Dirigida held an option premium for the purchase of 100% of Saturn Holding LLC (which owns 23.37% of Manda) for US\$ 1.2 million (equivalent to \$1,062 million as of June 30, 2024), to be deducted from the purchase price.

On July 17, 2024, the option to purchase 100% of Saturn Holding LLC was exercised.

The transaction price amounted to US\$ 9.8 million, with the outstanding balance totaling US\$ 8.6 million. This outstanding balance will be settled according to the schedule agreed upon by the parties. The agreement allows for Televisión Dirigida to make partial payments, prepay outstanding balances if so desired, or even defer payments subject to the prior consent of the seller.

**b) Corporate Reorganization****b.1) Merger between Núcleo and Tuves Paraguay**

In relation to the corporate reorganization process between Núcleo and Tuves Paraguay mentioned in Note 1 to the consolidated financial statements as of December 31, 2023, on June 3, 2024, the General Directorate of Public Registries approved the merger between Núcleo (the absorbing and surviving company) and Tuves Paraguay (the absorbed company). The effective merger date is June 4, 2024, the date on which the transfer to Núcleo of all the rights and obligations, assets, and liabilities of the absorbed company took effect. This operation has no impact on these interim condensed consolidated financial statements.

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**b.2) Transfer of shares of Personal Envíos to Micro Fintech Holding**

On May 20, 2024, the subsidiary Núcleo distributed dividends to its shareholders totaling PYG 145,614 million (\$ 18,326 million in constant currency as of June 30, 2024), of which PYG 21,842 million (\$ 2,713 million in constant currency as of June 30, 2024) was distributed in cash and PYG 123,772 million (\$ 15,613 million in constant currency as of June 30, 2024) was distributed in shares of Personal Envíos (an amount equivalent to the fair value, determined by an independent appraiser, of the 7,760 shares it held in Personal Envíos, representing 97% of its interest in that company).

On the same day, Telecom made an in-kind contribution to Micro Fintech Holding consisting of the shares received from Núcleo along with 160 shares that the Company already held in Personal Envíos.

As a result of this transaction, Micro Fintech Holding currently owns 5,400 shares, representing 67.5% of the issued and outstanding capital stock of Personal Envíos.

This operation has no impact on these interim condensed consolidated financial statements.

**NOTE 27 – SUBSEQUENT EVENTS AS OF JUNE 30, 2024**Class 21 and Class 22 Notes

Within the framework of the Global Notes Program, Telecom issued Class 21 and Class 22 Notes with the following characteristics:

Class	Currency	Nominal Value Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest
21	US\$	500(1)	07/2024	07/2031	In 3 installments: (i) 33% in July 2029; (ii) 33% in July 2030; and (iii) 34% in July 2031.	Fixed: 9.5%	Semi-annual
		115.3(2)	07/2024	07/2031	In 3 installments: (i) 33% in July 2029; (ii) 33% in July 2030; and (iii) 34% in July 2031.	Fixed: 9.5%	Semi-annual
		2.0 (3)	08/2024	07/2031	In 3 installments: (i) 33% in July 2029; (ii) 33% in July 2030; and (iii) 34% in July 2031.	Fixed: 9.5%	Semi-annual
22	US\$ linked	33.7 (4)	08/2024	02/2026	In 1 installment at maturity	Fixed: 2%	Quarterly

- (1) The subscription price was below par, therefore, at the issuance date, Telecom collected US\$ 493 million (equivalent to \$ 456,544 million as of the issuance date), net of issuance expenses. Telecom will use the funds for the refinancing of loans, including the use of up to US\$ 100 million for the repurchase of its Class 5 Notes due in 2025. On August 6, 2024, Telecom repaid principal under the Class 5 Notes in the amount of US\$ 128.3 million. Additionally, on August 8, 2024, Telecom paid US\$ 19.8 million for the repurchase of the Class 5 Notes under the Repurchase Offer launched in the market.
- (2) The payment of the additional Class 21 Notes was executed through an in-kind payment of US\$ 115.3 million by exchanging a portion of its Class 1 Notes due in 2026.
- (3) The payment of the additional Class 21 Notes was executed through an in-kind payment of US\$ 2.0 million by exchanging a portion of its Class 1 Notes due in 2026.
- (4) Class 22 Notes: The subscription price was above par. The Company issued Notes for a nominal value of \$ 31,732 million, equivalent to US\$ 33.7 million.

Regarding compliance with covenants and waivers, it should be noted that this new debt issuance does not affect the obligations undertaken by Telecom, as the proceeds will be used to refinance preexisting loans.

**NOTE 28 - 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 12, 2024.

See our report dated  
August 12, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

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**Cablevisión Holding S.A.**  
**SUPPLEMENTARY FINANCIAL INFORMATION**  
As of June 30, 2024

**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.

As far as business management is concerned, our subsidiary Telecom Argentina recorded, during the first half of 2024, revenues in the amount of \$ 1,666,979 million, compared to \$ 1,921,749 million in the same period of 2023. Operating costs (considering the costs of CVH) - without including depreciation, amortization, and impairment of fixed assets - totaled \$ 1,172,951 million for the first half of 2024 (a decrease of \$ 205,295 million or 14.9% compared to the same period of 2023.) Operating income before depreciation, amortization, and impairment amounted to \$494,028 million in the first half of 2024 - equivalent to 29.6% of consolidated revenues -, compared to \$543,503 million and 28.3% in the same period of 2023.

The Company recorded an operating loss of \$ 63,112 million in the first half of 2024 (compared to \$ 86,481 million in the same period of 2023) and a net income for the period of \$ 856,045 million, compared to a net income of \$ 150,484 million in the same period of 2023. The variation is mainly explained by higher financing gains as a result of the inflation recorded during the first half of 2024, which was higher than the devaluation for the same period; partially offset by a negative income tax charge, given the taxable income, and by a decrease in operating income due to lower sales in real terms—in a context of high inflation which could not be fully passed on to the prices of the services provided—that could not be fully offset by lower operating costs and lower depreciation and amortization of Fixed Assets.

**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 six-month period, prepared under IFRS.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Current Assets	747,820	692,784	681,783	1,086,810	1,528,819
Non-Current Assets	8,597,497	8,726,222	10,438,952	11,046,484	11,362,404
Total Assets	<u>9,345,317</u>	<u>9,419,006</u>	<u>11,120,735</u>	<u>12,133,294</u>	<u>12,891,223</u>
Current Liabilities	1,523,431	1,676,996	1,734,966	1,651,836	2,532,525
Non-Current Liabilities	3,084,151	3,226,553	3,529,933	4,345,389	3,604,314
Total Liabilities	<u>4,607,582</u>	<u>4,903,549</u>	<u>5,264,899</u>	<u>5,997,225</u>	<u>6,136,839</u>
Equity of the Controlling Company	1,821,034	1,734,063	2,503,921	2,554,653	2,796,329
Equity of Non-Controlling Interests	2,916,701	2,781,394	3,351,915	3,581,416	3,958,055
Total Equity	<u>4,737,735</u>	<u>4,515,457</u>	<u>5,855,836</u>	<u>6,136,069</u>	<u>6,754,384</u>
Total Equity and Liabilities	<u>9,345,317</u>	<u>9,419,006</u>	<u>11,120,735</u>	<u>12,133,294</u>	<u>12,891,223</u>

See our report dated  
August 12, 2024  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet  
Chair

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**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**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 six-month period, prepared under IFRS.

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Operating income/loss from continuing operations (1)	(63,112)	(86,481)	(70,007)	67,786	283,262
Financial Results	1,283,652	100,324	307,411	243,304	(179,950)
Equity in Earnings from Associates and Joint Ventures	(2,972)	(3,013)	1,152	1,512	4,254
Income/loss from continuing operations before income tax	1,217,568	10,830	238,556	312,602	107,566
Income Tax	(361,523)	139,654	12,628	(337,334)	(64,932)
Net Income (Loss) for the Period	856,045	150,484	251,184	(24,732)	42,634
Other Comprehensive Income (Loss) for the Period	(161,428)	(3,656)	(21,794)	(28,273)	(20,977)
Total Comprehensive Income (Loss) for the Period	694,617	146,828	229,390	(53,005)	21,657

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

**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 six-month period, prepared under IFRS.

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Cash flows provided by operating activities	327,711	496,746	605,545	738,330	929,939
Cash Flows used in Investment Activities	(234,601)	(440,541)	(586,211)	(774,491)	(463,907)
Cash Flows used in Financing Activities	(158,191)	(48,247)	(48,447)	(40,905)	(108,873)
Total Cash (used in) provided for the period	(65,081)	7,958	(29,113)	(77,066)	357,159
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	(62,135)	(7,237)	(16,957)	(14,657)	22,113
Total changes in cash	(127,216)	721	(46,070)	(91,723)	379,272

**5. STATISTICAL DATA (In millions of physical units)**

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Mobile Services Lines	23.6	22.9	22.3	21.4	21.0
Internet Access	4.4	4.3	4.5	4.4	4.2
Cable Television Service Subscribers	3.3	3.4	3.5	3.5	3.5
Fixed telephony lines (includes IP lines)	2.8	2.9	3.1	3.2	3.2

See our report dated  
August 12, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet  
Chair

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## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### 6. RATIOS

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Liquidity (current assets / current liabilities)	0.49	0.41	0.39	0.66	0.60
Solvency (equity / total liabilities)	1.03	0.92	1.11	1.02	1.10
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.92	0.93	0.94	0.91	0.88

### 7. OUTLOOK

In a year marked by a change in political leadership in the National Government, which had to face a complex socio-economic environment where both macro and micro-economic variables showed an unfavorable scenario with an impact on revenues, our subsidiary Telecom remains committed to offering its customers the best comprehensive ecosystem of digital, connectivity, and entertainment services that not only enhances their daily activities but also expands opportunities for individuals, businesses, governments, and institutions through technology and digital transformation. To bolster the economic sustainability of the business, Telecom is focusing its efforts on achieving an optimal balance between the necessary adjustment of its product list prices, maintaining a scheme of commercial promotions, and adapting to the demands of high competition that characterizes this market. We trust that there will be an accentuated trend towards deceleration of inflation and stability in the exchange rate, as well as regularization in conditions for purchasing technological equipment, resulting from the scarcity of foreign currency in the country.

This commitment is demonstrated by its dedication to fulfilling its investment plans. In this regard, the availability of dedicated spectrum for mobile fifth-generation (5G) technology, auctioned in October 2023, brings opportunities to expand and enhance ICT services, particularly those related to corporate services. Telecom is ready to embrace the challenges posed by the 5G ecosystem, an exponential technological shift, a cornerstone of digital transformation, a catalyst for competitiveness among countries, and a significant enabler of the knowledge economy and value creation across industries, cities, and entrepreneurs.

From a regulatory perspective, on April 10, 2024, through Decree No. 302/24, the National Government repealed Decree No. 690/20, enacted in August 2020, which had declared ICT Services as essential public services and limited, among other things, free competition and the freedom to set prices. The repeal of the Decree finally clears the uncertainty that the ICT Services industry has been experiencing in recent years. This first measure of the Government towards the ICT industry generates positive expectations regarding the demands that the sector has been making and keeps us attentive to the regulatory developments of this new stage in Argentina.

Our subsidiary Telecom maintains its vision of consolidating its position as a leader in digital services, developing talent for this industry eager to continue building the services of the future. In this regard, it supports the evolution towards becoming a regional Tech-Co by investing in the reconversion of digital skills and the development of new digital business services and products. This includes technologies such as the Internet of Things (IoT), smart home solutions, cybersecurity, and fintech solutions, the latter being provided through Personal Pay.

In line with its purpose, Telecom will continue to drive the growth of the digital economy, expand talent, and accompany the evolution of various variables such as energy efficiency, which are pillars of sustainable management.

Autonomous City of Buenos Aires, August 12, 2024.

See our report dated  
August 12, 2024  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Ignacio Rolando Driollet  
Chair



## **Report on review of interim financial information**

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

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Cablevisión Holding S.A. and its subsidiaries (the "Group") as at June 30, 2024 and the related interim condensed consolidated statement of comprehensive income for the six-month and three-month periods then ended June 30, 2024, and interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended June 30, 2024 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 12, 2024.

PRICE WATERHOUSE & CO. S.R.L.

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Alejandro Javier Rosa  
Partner



## **Cablevisión Holding S.A.**

### **Interim Condensed Separate Financial Statements**

For the six-month period ended June 30, 2024  
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 Comprehensive Income.
- Separate Statement of Financial Position.
- Separate Statement of Changes in Equity.
- Separate Statements of Cash Flows.

### **NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

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2. Basis for the Preparation and Presentation of the Interim Condensed Separate Financial Statements.
3. Accounting Estimates and Judgments.
4. Breakdown of main items.
5. Balances and transactions with related parties.
6. Financial Instruments.
7. Capital Stock Structure.
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10. Developments for the six-month period ended June 30, 2024.
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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, 2024 AND 2023, AND FOR THE THREE-**  
**MONTH PERIODS BEGINNING ON APRIL 1 AND ENDED ON JUNE 30, 2024 AND 2023**  
(in millions of Argentine pesos)

	Notes	June 30, 2024	June 30, 2023	April 1, 2024 through June 30, 2024	April 1, 2023 through June 30, 2023
Equity in Earnings from Associates	4.3	332,889	56,896	21,365	6,981
Fees for services	4.1	(725)	(1,311)	(389)	(717)
Taxes, Duties and Contributions	4.1	(4)	-	(2)	-
Salaries and Social Security Payables	4.1	(321)	(349)	(178)	(134)
Other expenses	4.1	(13)	(109)	(1)	(78)
Other Financial Results, net	4.2	(2,150)	907	(1,220)	1,482
Income (Loss) before Income Tax		329,676	56,034	19,575	7,534
Income Tax		(15)	(11)	(8)	(7)
<b>Net Income (Loss) for the Period</b>		<b>329,661</b>	<b>56,023</b>	<b>19,567</b>	<b>7,527</b>
<b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>					
Equity in Earnings from Associates		(44,361)	(1,341)	(10,436)	52
<b>Total Comprehensive Income (Loss) for the</b>		<b>285,300</b>	<b>54,682</b>	<b>9,131</b>	<b>7,579</b>

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

See our report dated  
August 12, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

Dr. Alejandro J. Rosa  
Certified Public Accountant (UM)  
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

**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, 2024 AND DECEMBER 31, 2023**  
(in millions of Argentine pesos)

	<u>Note</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4.4	7,088	12,081
Other Receivables		782	469
<b>Total Current Assets</b>		<b>7,870</b>	<b>12,550</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		4,070	2,824
Deferred Tax Assets		790	802
Investments in Associates	4.3	1,812,511	1,523,983
<b>Total Non-Current Assets</b>		<b>1,817,371</b>	<b>1,527,609</b>
<b>Total Assets</b>		<b>1,825,241</b>	<b>1,540,159</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable		11	142
Salaries and Social Security Payables		81	156
Taxes Payable		6	18
<b>Total Current Liabilities</b>		<b>98</b>	<b>316</b>
<b>Total Liabilities</b>		<b>98</b>	<b>316</b>
<b>EQUITY (as per the corresponding statement)</b>			
Shareholders' Contribution		477,397	477,397
Other Items		(90,785)	(46,424)
Retained Earnings		1,438,531	1,108,870
<b>Total Equity</b>		<b>1,825,143</b>	<b>1,539,843</b>
<b>Total Equity and Liabilities</b>		<b>1,825,241</b>	<b>1,540,159</b>

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

See our report dated  
August 12, 2024

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**CABLEVISIÓN HOLDING S.A.**  
**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023**  
(in millions of Argentine pesos)

	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves <sup>(1)</sup>	Retained Earnings	
Balances as of January 01, 2023	181	142,261	334,955	477,397	(79,920)	(2,194)	28,483	1,790,814	(458,126)	1,756,454
Reversal of Reserves	-	-	-	-	-	-	-	(458,126)	458,126	-
Dividend Distribution (Note 11)	-	-	-	-	-	-	-	(73,381)		(73,381)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	56,023	56,023
Other Comprehensive Income	-	-	-	-	(1,341)	-	-	-	-	(1,341)
<b>Balances as of June 30, 2023</b>	<b>181</b>	<b>142,261</b>	<b>334,955</b>	<b>477,397</b>	<b>(81,261)</b>	<b>(2,194)</b>	<b>28,483</b>	<b>1,259,307</b>	<b>56,023</b>	<b>1,737,755</b>
Balances as of January 01, 2024	181	142,261	334,955	477,397	(44,230)	(2,194)	28,483	1,259,307	(178,920)	1,539,843
Reversal of Reserves (Note 11)	-	-	-	-	-	-	-	(178,920)	178,920	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	329,661	329,661
Other Comprehensive Income	-	-	-	-	(44,361)	-	-	-	-	(44,361)
<b>Balances as of June 30, 2024</b>	<b>181</b>	<b>142,261</b>	<b>334,955</b>	<b>477,397</b>	<b>(88,591)</b>	<b>(2,194)</b>	<b>28,483</b>	<b>1,080,387</b>	<b>329,661</b>	<b>1,825,143</b>

(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 12, 2024  
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**CABLEVISIÓN HOLDING S.A.**

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**CABLEVISIÓN HOLDING S.A.**  
**SEPARATE STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023**  
(in millions of Argentine pesos)

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		
Net Income (Loss) for the Period	329,661	56,023
Adjustments to Reconcile Net Income (Loss) for the Period to Cash used in Operating Activities:		
Income Tax	15	11
Accrued Interest, net	(171)	37
Exchange Differences and Other Financial Results	2,420	(932)
Gain (Loss) on Net Monetary Position	(116)	(71)
Equity in Earnings from Associates	(332,889)	(56,896)
Changes in Assets and Liabilities:		
Other Receivables	197	(630)
Accounts Payable and Other	(48)	795
Salaries and Social Security Payables	(2)	37
Other Liabilities	(2)	22
Other Taxes Payable	(8)	-
Net Cash Flows used in Operating Activities	<u>(943)</u>	<u>(1,604)</u>
<b>CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES</b>		
Transactions with Securities and Bonds, Net	211	672
Net Cash Flows provided by Investment Activities	<u>211</u>	<u>672</u>
Net Decrease in Cash Flow	<b>(4,993)</b>	<b>(1,322)</b>
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	12,081	9,678
Financial Income and Expense and Gain (Loss) On Net Monetary Position on Cash and Cash Equivalents	(4,261)	(390)
Cash and Cash Equivalents at the End of the Period (Note 4.4)	<u><b>7,088</b></u>	<u><b>8,356</b></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	-	(73,381)
Collection of dividends with investments not considered as cash and cash equivalents	-	73,381

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

See our report dated  
August 12, 2024  


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**CABLEVISIÓN HOLDING S.A.**  
**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024,**  
**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. At the General Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2023, the shareholders of the Company approved the corporate reorganization process with VLG and the Pre-Merger Commitment whereby, as of the date of the merger, Cablevisión Holding S.A., as absorbing company, absorbed the assets, liabilities, rights, and obligations of VLG, which was dissolved in advance without liquidation and Cablevisión Holding S.A. assumed all the activities, receivables, property, and all the rights and obligations of VLG S.A.U., existing as of the date of the merger. The Company executed the Final Merger Agreement in accordance with the applicable regulations. On July 26, 2023, the Argentine Securities Commission, through Resolution No. RESFC-2023-22363-APN-DIR, approved the merger, and the IGJ registered it on September 1, 2023, under No. 14,951, Book 114, Volume \_ of Joint-Stock Companies.

The effective date of the merger was established as from January 1, 2023, date on which the Company continued with the operations of VLG, thus generating the corresponding operating, accounting, and tax effects.

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.

**NOTE 2 - BASIS FOR THE PREPARATION AND PRESENTATION OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS****2.1. Basis for the preparation**

Through General Resolutions No. 562/09 and No. 576/10, the Argentine Securities Commission ("CNV", for its Spanish acronym) provided for the application of Technical Resolutions ("TR") No. 26 and No. 29 issued by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE", for its Spanish acronym), which adopt the IFRS Accounting Standards (International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") (IFRS) for entities subject to the public offering regime governed by Law No. 26,831, whether on account of their equity or their notes, or which have requested authorization to be subject to such regime. The FACPCE issues Adoption Communications in order to implement IASB resolutions in Argentina.

Technical Resolution No. 43 "Amendment of Technical Resolution No. 26", effective for fiscal years beginning on or after January 1, 2016, sets out that separate financial statements shall be prepared fully in accordance

See our report dated  
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PRICE WATERHOUSE & CO. S.R.L.

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Pablo San Martín  
Supervisory Committee

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

with IFRS without applying any changes, i.e. complying with the full contents of those standards as issued by the IASB and with the mandatory or guiding provisions established by IASB in each document.

That Resolution provides that for its disclosure in separate financial statements of entities that are required to present consolidated financial statements, the investments in subsidiaries, joint ventures and associates shall be valued under the equity method as set out by IFRS.

In preparing these interim condensed separate financial statements for the six-month period ended June 30, 2024, the Company has followed the guidelines provided by TR 43, and, therefore, these financial statements 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, 2024. 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, 2023, 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, 2023.

Certain figures reported in the financial statements presented on a comparative basis were reclassified in order to maintain the consistency in the disclosure of the figures corresponding to this period.

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

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

IAS 29 sets out the conditions under which an entity shall restate its financial statements at the currency unit current as of the date of the accounting measurement when it operates in a country with an economic environment classified as "hyperinflationary."

To determine the existence of a highly inflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%.

The macroeconomic events that occurred in Argentina during 2018, and the cumulative inflation rate over the last three years as of December 31, 2018, which reached 147.8%, indicate that the qualitative and quantitative factors provided under IAS 29 to consider Argentina as a highly inflationary economy for accounting purposes were fulfilled. On September 29, 2018, the FACPCE issued Resolution No. 539/18, whereby it provided for the need to adjust the financial statements of Argentine companies for accounting periods ending as from July 1, 2018, and set out specific issues regarding the inflation adjustment, such as the indexes to be used. This Resolution was approved on October 10, 2018 by the CPCECABA through Resolution No. 107/2018.

In addition, Law No. 27,468 (published in the Official Gazette on December 4, 2018) amended Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost variance, and any other form of restatement of debts, taxes, prices

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or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1269/2002, as amended, and delegated on the National Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of June 30, 2024.

Pursuant to Resolution No. 539/18, the inflation rate was based on the Domestic Wholesale Price Index ("IPIM", for its Spanish acronym) until the year 2016, taking into consideration for the months of November and December 2015 the average variation of the IPC index of the City of Buenos Aires. As from January 2017, the Company used the National Consumer Price Index (National IPC, for its Spanish acronym).

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, 2023</u>	<u>As of</u> <u>December 31,</u> <u>2023</u>	<u>As of June</u> <u>30, 2024</u>
General Price Index (December 2016=100)	1,709.61	3,533.19	6,351.71
<b><u>Variation of Prices</u></b>			
Annual / Year-on-Year	115.6%	211.4%	271.5%
Accumulated over 3 months	23.8%	n/a	51.6%
Accumulated over 6 months	50.7%	n/a	79.8%

The Company applied the same restatement policies to the items identified in the annual financial statements as of December 31, 2023. 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, 2023, which are disclosed in Note 3 to such financial statements for fiscal year ended December 31, 2023.

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

Item	Administrative Expenses	Administrative Expenses
	Six-month period ended	
	June 30, 2024	June 30, 2023
Fees for services	725	1,311
Salaries and Social Security Payables	321	349
Taxes, Duties and Contributions	4	-
Other expenses	13	109
Total	<b>1,063</b>	<b>1,769</b>

**4.2 – Other Financial Results, net**

	Six-month period ended	
	June 30, 2024	June 30, 2023
	Income / (Loss)	Income / (Loss)
Exchange Differences	(6,659)	(628)
Other Taxes and Expenses	(17)	(59)
Results from Operations with Notes and Bonds	211	672
Gain (Loss) on Net Monetary Position	116	71
Restatement of Receivables	4,028	888
Interest	171	(37)
	<b>(2,150)</b>	<b>907</b>

**4.3 - Investments in Associates**

(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, 2024 <sup>(1)</sup>	Valuation as of December 31, 2023 <sup>(1)</sup>	Interest (%)
<b>Non-Current Investments:</b>							
Telecom Argentina	Argentina	Common	\$ 1	606,489,308	1,812,511	1,523,983	39.08%
<b>Total</b>					<b>1,812,511</b>	<b>1,523,983</b>	

<sup>(1)</sup> 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, 2024	2,154	851,071	4,646,987

The following table details the evolution of Investments in Associates for the six-month periods ended June 30, 2024 and 2023:

	June 30, 2024	June 30, 2023
Balance at the Beginning of the Year	1,523,983	1,740,747
Equity in Earnings for the Period from Associates (1)	332,889	56,896
Other Comprehensive Income	(44,361)	(1,341)
Interest in the dividends distributed by subsidiaries	-	(73,381)
Balance at period-end	<b>1,812,511</b>	<b>1,722,921</b>

<sup>(1)</sup> Charged to "Equity in Earnings from Associates" of the Separate Statement of Comprehensive Income.See our report dated  
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**4.4 - Cash and Cash Equivalents**

	June 30, 2024	December 31, 2023
Banks in Local Currency	2	9
Banks in Foreign Currency (Note 4.5)	22	1,122
Interest-bearing accounts (Note 4.5)	229	399
Mutual Funds in Local Currency	126	142
Mutual Funds in Foreign Currency (Note 4.5)	6,709	10,409
<b>Total</b>	<b>7,088</b>	<b>12,081</b>

**4.5 - Assets and Liabilities in Foreign Currency**

Items	As of June 30, 2024			As of December 31, 2023	
	Amount in Foreign Currency (1)	Prevailing Exchange Rate (2)	Amount In local Currency (3)	Amount in Foreign Currency (1)	Amount in Local Currency (3)
			\$		\$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	8	909	6,960	8	11,930
Other Receivables	1	909	621	-	381
<b>Total Current Assets</b>	<b>9</b>		<b>7,581</b>	<b>8</b>	<b>12,311</b>
<b>NON-CURRENT ASSETS</b>					0
Other Receivables	4	909	4,070	2	2,824
<b>Total Non-Current Assets</b>	<b>4</b>		<b>4,070</b>	<b>2</b>	<b>2,824</b>
<b>Total Assets</b>	<b>13</b>		<b>11,651</b>	<b>10</b>	<b>15,135</b>

(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, 2024 in the following categories:

	Investments (1)	Other Receivables (2)	Liabilities (3)
	In millions of Argentine pesos		
Without any established term	7,064	129	15
Due			
Within three months	-	188	16
More than three months and up to six months	-	155	5
More than six and up to nine months	-	155	62
More than nine months and up to twelve months	-	155	-
More than 1 year	-	4,070	-
<b>Total with upcoming maturity</b>		<b>4,723</b>	<b>83</b>
<b>Total</b>	<b>7,064</b>	<b>4,852</b>	<b>98</b>

(1) Includes US\$ 1, which accrues interest at a variable rate. Included in the item "Cash and Cash Equivalents."

(2) Includes US\$ 5, which does not accrue any interest.

(3) Does not accrue any interest. Includes accounts payable, salaries and social security payables, and other taxes payable.

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**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, 2024 and December 31, 2023.

<u>Company</u>	<u>Item</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b><u>Other Related Parties</u></b>			
Grupo Clarín S.A.	Other Receivables	109	-
Grupo Clarín S.A.	Accounts Payable	-	(119)
Arte Gráfico Editorial Argentino	Accounts Payable	(6)	-

The following table details the transactions carried out by the Company with related parties for the six-month periods ended June 30, 2024 and 2023:

<u>Company</u>	<u>Item</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b><u>Other Related Parties</u></b>			
Grupo Clarín S.A.	Fees for services	(493)	(392)
GC Gestión Compartida S.A.	Fees for services	(70)	(47)
Arte Gráfico Editorial Argentino S.A.	Other Expenses	(6)	-

**NOTE 6 – FINANCIAL INSTRUMENTS**

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

No changes were made in the risk department or to risk management policies, as from the time the Company's separate financial statements as of December 31, 2023 were issued.

The following table shows the monetary assets denominated in foreign currency (US\$) as of June 30, 2024 and December 31, 2023:

	<u>US\$ June 30, 2024</u>	<u>US\$ December 31, 2023</u>
<b>CURRENT ASSETS</b>		
Other Receivables	1	-
Cash and Cash Equivalents	8	8
<b>Total Current Assets</b>	<b>9</b>	<b>8</b>
<b>NON-CURRENT ASSETS</b>		
Other Receivables	4	2
<b>Total Non-Current Assets</b>	<b>4</b>	<b>2</b>
<b>Total assets</b>	<b>13</b>	<b>10</b>

Applicable bid/offered exchange rates as of June 30, 2024 and December 31, 2023 were of \$ 909 / \$ 912 and \$ 805.45 / \$ 808.45, respectively.

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**6.1.1. Financial Instruments at Fair Value**

The following table shows the Company's financial assets and liabilities measured at fair value as of June 30, 2024 and December 31, 2023:

	<u>June 30, 2024</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<b><u>Assets</u></b>			
Current Investments	7,064	6,835	229
	<u>December 31, 2023</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<b><u>Assets</u></b>			
Current Investments	10,950	10,551	399

Financial assets are valued using quoted prices for identical assets and liabilities (Level 1), or the prices of similar instruments arising from sources of information available in the market (Level 2). As of June 30, 2024 and December 31, 2023, the Company did not have any asset or liability for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

**6.1.2. Fair Value of Financial Instruments**

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

**NOTE 7 - CAPITAL STOCK STRUCTURE**

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

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

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

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

Having obtained all of the required regulatory authorizations to complete the spin-off process approved on September 28, 2016 by the shareholders of Grupo Clarín S.A., on August 30, 2017, Grupo Clarín S.A. and the Company exchanged the shares 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 for 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-GE #CNV, the transfer pursuant

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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 for 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 depository 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, 2024 and as of December 31, 2023 is of \$ 180,642,580 and is represented by:

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

## **NOTE 8 - LAW No. 26,831 CAPITAL MARKETS**

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

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

### **Productive Financing Law**

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

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

## **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.

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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, 2024****(a) Decree No. 690/20 – Amendment to the LAD - Controversy**

Regarding the situation described in Note 7.c) to the separate financial statements as of December 31, 2023, during 2024, the injunction requested by Telecom Argentina ordering the suspension of the application of the Decree was extended, with the latest extension dated February 20, 2024, for a period of six months. This extension will remain in force until August 20, 2024. Consequently, the injunction is in full force and effect as of the date of these interim condensed separate financial statements.

In connection with the decision rendered on November 17, 2023 by the Federal Court on Administrative Litigation Matters No. 8 whereby it nullified Emergency Decree No. 690/20 and ENACOM Resolutions Nos. 1,466/20 and 1,467/20, on June 19, 2024, Chamber II of the Court of Appeals on Federal Administrative Matters rendered a decision whereby it fully upheld the first-instance judgment, ratifying the nullity of both Decree No. 690/20 and the aforementioned ENACOM Resolutions, considering them unconstitutional.

On July 4, 2024, the Executive Branch filed an extraordinary appeal against the decision rendered by the Court of Appeals, which is still pending resolution.

Through Decree No. 302/24, published in the Official Gazette on April 9, 2024, the Executive Branch repealed Decree No. 690/20. Furthermore, on June 25, 2024, through Resolution No. 13/24, the ENACOM revoked the regulations that limited price increases for Internet, mobile telephony, and cable TV services.

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

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2023, the shareholders of the Company decided, among other things: (i) to absorb the accumulated deficit as of December 31, 2022 of \$ 81,834 million (\$ 458,126 million in constant currency as of June 30, 2024) through the partial reversal of the Voluntary Reserve for Illiquid Results, and (ii) to delegate on the Board of Directors the power until December 31, 2023 to partially reverse the Voluntary Reserve for Illiquid Results to distribute non-cash dividends through the delivery of up to the total amount of 2030 Global Bonds to which it may be entitled to collect as a result of the distribution of dividends of the subsidiary Telecom Argentina S.A. until December 31, 2023 in case the Board of Directors of Telecom Argentina decides to pay dividends.

Pursuant to the powers delegated by the shareholders of Telecom Argentina S.A. at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023, on May 3, 2023, the Board of Directors of Telecom Argentina decided to partially reverse the "Voluntary reserve to maintain Telecom's level of capital expenditures and its current solvency level" for \$ 47,701 million (\$ 187,767 in constant currency as of June 30, 2024) distributed as non-cash dividends through the delivery of Global Bonds of the Argentine Republic amortizable in US dollars due on July 9, 2030 (the "Global Bonds 2030"), for a nominal value of US\$411,214,954. Out of such amount, \$ 18,642 million (\$ 73,381 million in constant currency as of June 30, 2024) corresponds to the Company and VLG.

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On May 3, 2023, pursuant to the powers delegated by the shareholders at the Shareholders' Meeting held on April 28, 2023, the Board of Directors decided to reverse the Voluntary Reserve for illiquid results for \$ 18,641,644,396 (\$ 73,381 million in constant currency as of June 30, 2024) to distribute non-cash dividends through the delivery of 2030 Global Bonds for a nominal value of US\$ 160,703,831 at a ratio of US\$ 0.88962320512 2030 Global Bonds per share of the Company, settling in cash the resulting fractions.

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 (\$ 178,920 million in constant currency as of June 30, 2024) with the Voluntary Reserve for illiquid results, as well as to delegate on its Board of Directors the power to provide flexibility to potentially decide on the 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.

**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 12, 2024.

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Supervisory Committee

Ignacio Rolando Driollet  
Chair



## **Report on review of interim financial information**

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

### **Introduction**

We have reviewed the accompanying interim condensed separate statement of financial position of Cablevisión Holding S.A. as at June 30, 2024 and the related interim condensed separate statement of comprehensive income for the six-month and three-month periods then ended June 30, 2024, and interim condensed separate statements of changes in equity and cash flows for the six-month period then ended June 30, 2024 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 12, 2024.

PRICE WATERHOUSE & CO. S.R.L.

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Alejandro Javier Rosa  
Partner

*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, 2024, the separate statement of comprehensive income for the three-month and six-month periods ended June 30, 2024, 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, 2024, the consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2024, 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, Alejandro J. Rosa, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on August 12, 2024, 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, 2024 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.

City of Buenos Aires, August 12, 2024

Supervisory Committee

Pablo San Martín  
Chair