Cablevisión Holding S.A.

Interim Condensed Consolidated Financial Statements
as of June 30, 2026 and for the six- and three-month periods then ended, presented on a comparative basis

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

Contents

CABLEVISIÓN HOLDING S.A.
Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements as of June 30, 2026 and for the six- and three-month periods then ended

GLOSSARY OF TERMS

The Company / Cablevisión Holding	Interchangeably, Cablevisión Holding S.A.
Telecom Argentina/Telecom	Interchangeably, Telecom Argentina S.A.
The Group	Cablevisión Holding S.A. and its direct and indirect subsidiaries
Pem / Cable Imagen / Inter Radios / RISSAU / Manda / TMA	These companies are corporations or limited liability companies that are controlled directly or indirectly pursuant to the definition established under the General Associations Law, to wit: Pem S.A.U., Cable Imagen S.R.L., Inter Radios S.A.U., Red Intercable Satelital S.A.U., Manda S.A., and Telefónica Móviles Argentina S.A.
Personal Smarthome / NYS2	These companies are corporations or limited liability companies that were controlled directly or indirectly by Telecom Argentina, to wit: Personal Smarthome S.A. and NYS2 S.A.U. These companies were liquidated on May 28, 2026.
Telecom USA / Núcleo / Personal Envíos / Televisión Dirigida / Adesol / Opalker / Ubiquo / MFH / Naperville / Saturn / CrediPay/ Personal Investment	These refer to the foreign companies Telecom Argentina USA, Inc, Núcleo S.A.E., Personal Envíos S.A., Televisión Dirigida S.A., Adesol S.A., Opalker S.A., Ubiquo Chile Spa, Micro Fintech Holding LLC, Naperville Investments LLC, Saturn Holding LLC, CrediPay S.A , and Personal Investment LLC, respectively, controlled by Telecom Argentina, directly or indirectly pursuant to the definition established under the Business Associations Law.
La Capital Cable	La Capital Cable S.A., a corporation that is an associate of Telecom Argentina.
OPH	Open Pass Holding Corporation LLC, a joint venture acquired by Telecom Argentina.
Openxpand	The joint venture owned by Telecom, namely, Openxpand S.A.
Micro Sistemas	Micro Sistemas S.A., a corporation that was accounted for as a subsidiary until January 21, 2026, and has been accounted for as a joint venture since that date.
TSMA	Name corresponding to the subsidiary merged into Telecom Argentina as of January 1, 2026: Teledifusora San Miguel Arcángel S.A.
Adesol consolidated	It refers to Adesol S.A. and its subsidiaries in Uruguay, Telemas S.A. and the following companies licensed to provide subscription television services in various locations throughout Uruguay: Bersabel S.A., Audomar S.A., Dolfycor S.A., Reiford S.A., Tracel S.A., Space Energy Tech S.A., and Visión Satelital S.A.
ADR	American Depositary Receipt.
Fixed and Intangible Assets	PP&E, Intangible Assets, Right-of-Use Assets, Investment Properties, and Goodwill.
ARCA	Revenue and Customs Control Agency (*Agencia de Recaudación y Control Aduanero*)
ANC	National Competition Authority (*Autoridad Nacional de la Competencia*).
BYMA	Bolsas y Mercados Argentinos.
BCRA	Central Bank of Argentina (*Banco Central de la República Argentina*).
BNA	Banco de la Nación Argentina.
CAPEX	Capital expenditures.
CNV	Argentine Securities Commission (*Comisión Nacional de Valores*).
CONATEL	Paraguayan Telecommunications Commission (*Comisión Nacional de Telecomunicaciones del Paraguay*).
D, A & I	Depreciation, Amortization, and Impairment of Fixed and Intangible Assets.
ENACOM	National Communications Regulatory Agency (*Ente Nacional de Comunicaciones*)
SU Fund	Universal Service Trust Fund (*Fondo Fiduciario del Servicio Universal*)
Fintech	Fintech, or financial technology, refers to activities that involve the use of innovation and technological developments for the design, offering, and provision of financial products and services.
IASB	International Accounting Standards Board.
NDF	Non-Deliverable Forward: Derivatives.
National IPC	Consumer Price Index with nationwide coverage.
INDEC	National Institute of Statistics and Census (*Instituto Nacional de Estadística y Censos*).
LGS	Business Associations Law (*Ley de Sociedades Comerciales*) No. 19,550, as amended. As from the enforcement of the new Civil and Commercial Code, its name was changed to "General Associations Law."
IAS	International Accounting Standards.
IFRS	IFRS Accounting Standards (International Financial Reporting Standards).
Other segments	Corresponds to the operations carried out by: (a) ICT services provided by the subsidiaries (Telecom USA, Núcleo, Adesol consolidated, Opalker, Ubiquo, Televisión Dirigida, Naperville, Saturn, Manda, RISSAU, and Personal Investment) in Paraguay, the USA, Uruguay, and Chile and (b) the activities carried out in the fintech industry through the subsidiaries Micro Sistemas (until January 21, 2026), Personal Envíos, CrediPay and MFH in Argentina, Paraguay, and the USA, respectively.
PP&E	Property, Plant and Equipment.
Gain (Loss) on Net Monetary Position	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
Roaming	Charges for the use of network availability to customers of other national and foreign carriers.

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ICT Services	Information and Communications Technology Services. These services include the transport and distribution of signals or data, voice, text, video and images, provided or requested by third parties, through telecommunications networks.
ICT services provided in Argentina – Personal Networks	Corresponds to the operations carried out by Telecom Argentina and its subsidiaries located in Argentina, except for TMA (TSMA -until December 31, 2025-, Personal Smarthome, and NYS2 -until their liquidation- Cable Imagen, PEM, and Inter Radios) engaged in the provision of ICT services.
ICT services provided in Argentina – TMA Networks	Corresponds to the operations carried out by the subsidiary TMA.
USA	United States of America
UPP	Unit of Purchasing Power, an index developed and published by the BCRA.

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CABLEVISIÓN HOLDING S.A.
Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements as of June 30, 2026 and for the six- and three-month periods then ended

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

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

Main corporate business: Investing and financing

Date of incorporation: December 1, 2016

Date of registration with the Public Registry of Commerce:
- Of the Bylaws: April 27, 2017
- Of the latest amendment: July 26, 2021

Business start date: May 1, 2017

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

Expiration of Articles of Incorporation: April 27, 2116

Information on Controlling Company:
Name: GC Dominio S.A.
Registered office: Piedras 1743, Buenos Aires, Argentina

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

CAPITAL STOCK STRUCTURE (Note 13)

Type	Number of votes per share	Total Subscribed, Registered and Paid-in Capital
Class "A" Common shares, $ 1 par value	5	47,753,621
Class "B" Common shares, $1 par value	1	121,106,082
Class "C" Common shares, $1 par value	1	11,782,877
Total as of June 30, 2026		180,642,580

See our report dated
August 7, 2026
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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025, AND FOR THE THREE-MONTH PERIODS BEGINNING ON APRIL 1 AND ENDING ON JUNE 30, 2026 AND 2025
(in millions of Argentine pesos)

	Notes	June 30, 2026	June 30, 2025	April 1, 2026 through June 30, 2026	April 1, 2025 through June 30, 2025
Revenues	**14**	**5,075,511**	**4,477,637**	**2,558,330**	**2,549,353**
Employee benefit expenses and severance payments		(1,093,352)	(1,073,363)	(549,186)	(667,024)
Interconnection and Transmission Costs		(139,309)	(123,133)	(66,203)	(74,542)
Fees for Services, Maintenance, and Materials		(625,716)	(587,361)	(305,220)	(339,377)
Taxes and Fees with the Regulatory Authority		(448,595)	(386,156)	(225,477)	(224,873)
Commissions and Advertising		(235,597)	(244,010)	(120,668)	(143,082)
Cost of Equipment and Handsets	**15**	(159,024)	(188,428)	(81,803)	(107,280)
Programming and Content Costs		(255,354)	(225,465)	(129,567)	(121,719)
Bad Debt Expenses	**10**	(92,851)	(88,439)	(42,408)	(52,124)
Other Income and Operating Expenses, net		(220,264)	(225,208)	(101,648)	(118,360)
Operating Income before Depreciation, Amortization, and Impairment		**1,805,449**	**1,336,074**	**936,150**	**700,972**
D, A, and I of Fixed and Intangible Assets		(1,142,524)	(1,109,857)	(583,407)	(628,470)
Operating Income		**662,925**	**226,217**	**352,743**	**72,502**
Equity in Earnings from Associates and Joint Ventures	**2**	32,824	(2,329)	(6,699)	(2,459)
Financial Results on Borrowings	**16**	495,433	(295,313)	(122,443)	(416,551)
Other Financial Results, net	**16**	110,794	10,421	64,616	(6,899)
Income (Loss) before Income Tax		**1,301,976**	**(61,004)**	**288,217**	**(353,407)**
Income Tax Benefit (Expense)	**9**	(452,781)	(46,085)	(110,420)	123,474
Net Income (Loss) for the Period		**849,195**	**(107,089)**	**177,797**	**(229,933)**
Other Comprehensive Income - to be subsequently reclassified to profit or loss					
Currency Translation Adjustments (no effect on Income Tax)		(53,278)	22,281	18,691	36,776
Gain (Loss) on Investments Measured at Fair Value		1,052	1,187	497	(4,538)
Tax Effects		(368)	(415)	(174)	1,588
Other Comprehensive Income (Loss), net of Taxes		**(52,594)**	**23,053**	**19,014**	**33,826**
Total Comprehensive Income (Loss) for the Period		**796,601**	**(84,036)**	**196,811**	**(196,107)**
Net Income (Loss) attributable to:					
Shareholders of the Controlling Company		313,864	(49,920)	63,299	(90,090)
Non-Controlling Interests		535,331	(57,169)	114,498	(139,843)
Total Comprehensive Income (Loss) Attributable to:					
Shareholders of the Controlling Company		296,765	(41,390)	68,977	(78,989)
Non-Controlling Interests		499,836	(42,646)	127,834	(117,118)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	**1.d)**	1,737.49	(276.35)	350.42	(498.72)

Additional information on costs by function is provided in Note 15.
The accompanying notes are an integral part of these interim condensed consolidated financial statements.

See our report dated
August 7, 2026
PRICE WATERHOUSE & CO. S.R.L.

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Certified Public Accountant (UBA)
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Supervisory Committee

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Chair

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2026 AND DECEMBER 31, 2025
(in millions of Argentine pesos)

ASSETS	Note	June 30, 2026	December 31, 2025
CURRENT ASSETS			
Cash and Cash Equivalents	2	410,133	565,282
Investments	2	555,448	471,552
Trade Receivables		813,280	933,819
Other Receivables		211,850	188,806
Inventories		87,741	92,928
Assets Classified as Held for Sale		27,972	3,518
Total Current Assets		**2,106,424**	**2,255,905**
NON-CURRENT ASSETS			
Trade Receivables		976	1,098
Other Receivables		36,418	42,912
Deferred Income Tax Assets	9	13,662	57,996
Investments	2	124,113	17,179
Goodwill	3	5,190,883	5,192,625
Property, Plant and Equipment (“PP&E”)	4	7,865,797	7,927,186
Intangible Assets	5	3,025,164	3,121,564
Right-of-Use Assets	6	835,801	849,806
Investment Properties	7	73,093	74,625
Total Non-Current Assets		**17,165,907**	**17,284,991**
Total Assets		**19,272,331**	**19,540,896**
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		1,087,940	1,295,662
Borrowings	8	1,107,850	1,888,864
Salaries and Social Security Payables		404,917	508,705
Income Tax Liabilities	9	410,424	77,984
Other Taxes Payable		309,117	298,854
Dividends Payable		96	102
Lease Liabilities		148,140	174,135
Other Liabilities		86,174	99,512
Provisions	10	89,186	156,320
Total Current Liabilities		**3,643,844**	**4,500,138**
NON-CURRENT LIABILITIES			
Accounts Payable		14,349	23,736
Borrowings	8	4,495,565	4,463,593
Salaries and Social Security Payables		62,670	68,979
Deferred Income Tax Liabilities	9	1,335,881	1,378,750
Lease Liabilities		262,632	279,573
Other Liabilities		62,796	61,907
Provisions	10	466,624	501,621
Total Non-Current Liabilities		**6,700,517**	**6,778,159**
Total Liabilities		**10,344,361**	**11,278,297**
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		3,452,402	3,237,186
Attributable to Non-Controlling Interests		5,475,568	5,025,413
TOTAL EQUITY		**8,927,970**	**8,262,599**
TOTAL LIABILITIES AND EQUITY		**19,272,331**	**19,540,896**

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

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Chair

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025

(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company											
	Shareholders' Contribution				Other Items		Retained Earnings					
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves (1)	Retained Earnings	Total Equity of Controlling Company	Equity Attributable to Non-Controlling Interests	Total Equity
Balances as of January 01, 2025	181	265,034	623,661	888,876	(196,128)	3,306,284	53,032	2,011,599	(2,723,054)	3,340,609	5,248,678	8,589,287
Set-up of Reserves	-	-	-	-	-	-	11	595,007	(595,018)	-	-	-
Distribution of Dividends	-	-	-	-	-	-	-	(65,389)	-	(65,389)	-	(65,389)
Transaction with Non-Controlling Interests	-	-	-	-	24,939	-	-	-	-	24,939	(24,939)	-
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(15,082)	(15,082)
Net Loss for the Period	-	-	-	-	-	-	-	-	(49,920)	(49,920)	(57,169)	(107,089)
Other Comprehensive Income	-	-	-	-	8,530	-	-	-	-	8,530	14,523	23,053
Balances as of June 30, 2025	**181**	**265,034**	**623,661**	**888,876**	**(162,659)**	**3,306,284**	**53,043**	**2,541,217**	**(3,367,992)**	**3,258,769**	**5,166,011**	**8,424,780**
Balances as of January 01, 2026	181	265,034	623,661	888,876	(139,447)	3,306,284	53,043	2,541,217	(3,412,787)	3,237,186	5,025,413	8,262,599
Reversal of Reserves (Note 19.1)	-	-	-	-	-	-	-	(73,667)	73,667	-	-	-
Dividend Distribution (Note 19.1)	-	-	-	-	-	-	-	(81,524)	-	(81,524)	(49,634)	(131,158)
Transaction with Non-Controlling Interests	-	-	-	-	(25)	-	-	-	-	(25)	(47)	(72)
Net Loss for the Period	-	-	-	-	-	-	-	-	313,864	313,864	535,331	849,195
Other Comprehensive Income	-	-	-	-	(17,099)	-	-	-	-	(17,099)	(35,495)	(52,594)
Balances as of June 30, 2026	**181**	**265,034**	**623,661**	**888,876**	**(156,571)**	**3,306,284**	**53,043**	**2,386,026**	**(3,025,256)**	**3,452,402**	**5,475,568**	**8,927,970**

(1) Voluntary Reserve for Illiquid Results.

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

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025
(in millions of Argentine pesos)

	Note	June 30, 2026	June 30, 2025
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES			
Net Income / (Loss)		849,195	(107,089)
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances deducted from assets		112,537	91,162
Depreciation of PP&E	**4**	846,872	829,617
Amortization of Intangible Assets	**5**	142,992	122,144
Amortization of Right-of-Use Assets	**6**	151,365	155,034
Depreciation of Investment Properties	**7**	1,532	3,486
Equity in Earnings from Associates and Joint Ventures	**2**	(32,824)	2,329
Net Book Value of Fixed and Intangible Assets and Assets Classified as Held for Sale		10,354	7,704
Financial Results and Other		(670,767)	285,235
Income Tax Expense	**9**	452,781	46,085
Income Tax Paid	**9**	(50,152)	(6,965)
Changes in Operating Assets and Liabilities, net of Acquisition of Subsidiaries			
Increase in Trade Receivables		(124,627)	(118,657)
Increase in Other Receivables		(43,469)	(71,166)
Decrease in Inventories		1,578	423
Increase (Decrease) in Accounts Payable		192,975	(143,452)
Increase (Decrease) in Salaries and Social Security Payables		2,668	(38,935)
Increase (Decrease) in Other Taxes Payable		27,176	(87,957)
Decrease in Other Liabilities and Provisions		(168,529)	(63,308)
Net Cash Flows provided by Operating Activities		**1,701,657**	**905,690**
CASH FLOWS USED IN INVESTING ACTIVITIES			
Payments for Acquisition of PP&E		(1,072,106)	(546,821)
Payments for Acquisition of Intangible Assets		(55,101)	(69,943)
Payments for Acquisition of Subsidiaries, Net of Cash Acquired		-	(1,523,720)
Collection of Dividends	**2**	509	-
Income from Sale of PP&E and Intangible Assets		14,731	19,471
Payment of Capital Contributions in Joint Ventures	**2**	(1,824)	-
Collection from Settlement of NDFs		215	3,052
Compensation Received for Acquisition of Companies		819	-
Cash Flows from Loss of Control of a Subsidiary		(43,775)	-
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents		(567,464)	(68,376)
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents		388,686	180,773
Net Cash Flows used in Investing Activities		**(1,335,310)**	**(2,005,564)**
CASH FLOWS (USED IN) PROVIDED BY FINANCING ACTIVITIES			
Proceeds from Borrowings	**8**	1,230,280	3,381,227
Payment of Borrowings	**8**	(1,183,403)	(1,767,007)
Payment for Repurchase of Notes	**8**	-	(6,412)
Payment of NDFs, Interest, and Related Expenses	**8**	(294,710)	(431,458)
Payment of Lease Liabilities		(117,974)	(120,392)
Payment of Dividends		(59,895)	(17,202)
Net Cash Flows (used in) provided by Financing Activities		**(425,702)**	**1,038,756**
NET DECREASE IN CASH FLOWS		**(59,355)**	**(61,118)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**565,282**	**500,561**
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		**(95,794)**	**10,281**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**410,133**	**449,724**

Main Non-Cash Operating Transactions

Description	Classification of Activities	June 30, 2026	June 30, 2025
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	Investment	347,836	42,041
Acquisition of Right-of-Use Assets through Leases and Recognition of Provisions	Investment	138,606	122,935
Other Receivables Outstanding from the Sale of PP&E	Investment	473	-
Acquisition of a Joint Venture upon Loss of Control of Subsidiary (Note 2)	Investment	121,788	-
Offsetting of Accounts Payable through Sale of PP&E	Investment	6,749	-
Debt Issuance Expenses Payable	Financing	283	1,855
Acquisition of Non-Controlling Interest Financed with Other Liabilities	Financing	72	-
Increase in Other Receivables through Investments	Investment	3,096	-
Payment of dividends with investments not considered as cash and cash equivalents	Investment	71,261	63,073

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

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Pablo San Martín
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Chair

CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026,
(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION AND BASIS FOR THE PRESENTATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

a) General Information

Cablevisión Holding S.A.

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

Telecom Group

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

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

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

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

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

Information on the Group’s licenses and on the applicable regulatory framework is described under Note 2 to the Company’s annual consolidated financial statements as of December 31, 2025.

As of June 30, 2026 and December 31, 2025, the following is the only subsidiary included in the consolidation process and the respective interest:

Company	Country	Interest as of June 30, 2026 (1)	Interest as of December 31, 2025 (1)
Telecom Argentina (1)	Argentina	39.08%	39.08%

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

Fintech Telecom LLC and VLG S.A.U., absorbed by the Company, each contributed the bare ownership -including the voting rights- of 235,177,350 shares of Telecom Argentina representing 10.92% of the outstanding capital stock of Telecom Argentina (the "Shares in Trust") to a voting trust (the "Voting Trust"), reserving for themselves the usufruct of the contributed shares. Consequently, the Company holds an economic interest of 39.08% in the outstanding capital stock of Telecom Argentina.
Pursuant to the above-mentioned Trust Agreement, the Company appointed a trustee who shall vote the Shares in Trust as instructed or voted by Cablevisión Holding concerning any and all matters that are not subject to veto under the Telecom Argentina Shareholders' Agreement. In these cases, Cablevisión Holding and the trustee appointed by Cablevisión Holding will be entitled to vote 50% plus 2 shares of Telecom Argentina.

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

b) Basis for the Presentation

These interim condensed consolidated financial statements as of June 30, 2026 and for the six and three-month periods then ended have been prepared in accordance with IAS 34, "Interim Financial Reporting."

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

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

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

These interim condensed consolidated financial statements are stated in millions of pesos, have been prepared on the accrual basis and based on historical cost, as restated, except for certain financial assets and liabilities (including NDFs), which are measured at fair value, restated in constant currency as of June 30, 2026.

The figures as of December 31, 2025 and for the six and three-month periods ended June 30, 2025 presented in these interim condensed consolidated financial statements for comparative purposes arise from the restatement of the financial statements as of those dates, as described in item d). Where appropriate, we made certain reclassifications for comparative purposes.

It should be noted that, as disclosed in Note 31 to the annual consolidated financial statements as of December 31, 2025, Telecom has consolidated TMA since February 24, 2025 (the acquisition date) and, therefore, the results for the six-month period ended June 30, 2026 are not comparable with the comparative information presented in these interim condensed consolidated financial statements.

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

c) Segment Information.

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

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

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

The Group’s foreign operations are not analyzed by the Executive Director as a separate segment, since they are not considered individually significant. Moreover, they do not meet the aggregation criteria established by the standard to be grouped within the segments “ICT services provided in Argentina - Personal Networks” and “ICT services provided in Argentina - TMA Networks”, and since none of them exceed the quantitative thresholds set out in the standard to qualify as reportable segments, they are grouped under the category “Other segments.” For the six and three-month periods ended June 30, 2025, fintech activities in Argentina carried out through Micro Sistemas were also included within “Other segments,” since they did not meet the criteria to be reported as a separate operating segment.

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

As a consequence, the segments as of June 30, 2026 and 2025 are the following:

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

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

Set out below is the segment information for the six- and three-month periods ended June 30, 2026 and 2025, respectively:

CABLEVISIÓN HOLDING S.A.
Registration number with the IGJ: 1,908,463

Consolidated income statement for the six-month period ended June 30, 2026

	ICT services provided in Argentina - Personal Networks			ICT services provided in Argentina - TMA Networks			Other segments				
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Eliminations	Total
Revenues	**2,932,050**	**170,363**	**3,102,413**	**1,765,294**	**107,581**	**1,872,875**	**232,078**	**13,911**	**245,989**	**(145,766)**	**5,075,511**
Operating Costs (without D, A, and I of Fixed and Intangible Assets)											
Employee benefit expenses and severance payments	(629,887)	(37,747)	(667,634)	(383,898)	(22,333)	(406,231)	(18,374)	(1,113)	(19,487)	-	(1,093,352)
Fees for Services, Maintenance, and Materials	(311,463)	(26,433)	(337,896)	(235,366)	(30,945)	(266,311)	(24,266)	(1,439)	(25,705)	4,196	(625,716)
Taxes and Fees with the Regulatory Authority	(246,709)	(14,304)	(261,013)	(169,695)	(10,279)	(179,974)	(7,172)	(436)	(7,608)	-	(448,595)
Commissions and Advertising	(121,683)	(6,690)	(128,373)	(81,439)	(4,985)	(86,424)	(19,819)	(1,112)	(20,931)	131	(235,597)
Programming and Content Costs	(175,278)	(10,089)	(185,367)	(48,614)	(2,893)	(51,507)	(17,650)	(830)	(18,480)	-	(255,354)
Other Operating Costs	(321,814)	(41,867)	(363,681)	(307,069)	(30,011)	(337,080)	(30,791)	(1,833)	(32,624)	121,937	(611,448)
Operating Income before Depreciation, Amortization, and Impairment	**1,125,216**	**33,233**	**1,158,449**	**539,213**	**6,135**	**545,348**	**114,006**	**7,148**	**121,154**	**(19,502)**	**1,805,449**

D, A, and I of Fixed and Intangible Assets	(1,142,524)
Operating Income	**662,925**
Equity in Earnings from Associates and Joint Ventures	32,824
Financial Results on Borrowings	495,433
Other Financial Results, net	110,794
Income before Income Tax	**1,301,976**
Income Tax Expense	(452,781)
Net Income	**849,195**
Attributable to:	
Shareholders of the Controlling Company	313,864
Non-Controlling Interests	535,331
	849,195

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Supervisory Committee

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

	ICT services provided in Argentina – Personal Networks			ICT services provided in Argentina – TMA Networks (1)			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Revenues	**2,146,036**	**873,659**	**3,019,695**	**936,763**	**351,501**	**1,288,264**	**167,385**	**68,123**	**235,508**	**(65,830)**	**4,477,637**
Operating Costs (without D, A, and I of Fixed and Intangible Assets)											
Employee benefit expenses and severance payments	(508,352)	(206,164)	(714,516)	(247,565)	(90,307)	(337,872)	(14,921)	(6,054)	(20,975)	-	(1,073,363)
Fees for Services, Maintenance, and Materials	(256,738)	(123,183)	(379,921)	(132,039)	(47,782)	(179,821)	(22,637)	(9,272)	(31,909)	4,290	(587,361)
Taxes and Fees with the Regulatory Authority	(179,564)	(73,037)	(252,601)	(90,035)	(33,528)	(123,563)	(14,113)	4,121	(9,992)	-	(386,156)
Commissions and Advertising	(88,750)	(35,826)	(124,576)	(56,783)	(20,997)	(77,780)	(32,022)	(13,303)	(45,325)	3,671	(244,010)
Programming and Content Costs	(122,715)	(49,829)	(172,544)	(24,559)	(7,216)	(31,775)	(15,042)	(6,104)	(21,146)	-	(225,465)
Other Operating Costs	(258,015)	(121,566)	(379,581)	(166,470)	(78,123)	(244,593)	(34,929)	(23,974)	(58,903)	57,869	(625,208)
Operating Income before Depreciation, Amortization, and Impairment	**731,902**	**264,054**	**995,956**	**219,312**	**73,548**	**292,860**	**33,721**	**13,537**	**47,258**	**-**	**1,336,074**
D, A, and I of Fixed and Intangible Assets											(1,109,857)
Operating Income											**226,217**
Equity in Earnings from Associates and Joint Ventures											(2,329)
Financial Results on Borrowings											(295,313)
Other Financial Results, net											10,421
Loss before Income Tax											**(61,004)**
Income Tax Expense											(46,085)
Net Loss											**(107,089)**
Attributable to:											
Shareholders of the Controlling Company											(49,920)
Non-Controlling Interests											(57,169)
											(107,089)

(1) For the six-month period ended June 30, 2025, the information related to the "ICT services provided in Argentina – TMA Networks" segment corresponds to the period between the acquisition date and June 30, 2025.

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CABLEVISIÓN HOLDING S.A.
Registration number with the IGJ: 1,908,463

Consolidated Income Statement for the three-month period ended June 30, 2026

	ICT services provided in Argentina – Personal Networks			ICT services provided in Argentina – TMA Networks			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Revenues	**1,548,498**	**29,728**	**1,578,226**	**923,295**	**19,887**	**943,182**	**119,077**	**2,303**	**121,380**	**(84,458)**	**2,558,330**
Operating Costs (without D, A, and I of Fixed and Intangible Assets)											
Employee benefit expenses and severance payments	(320,455)	(6,629)	(327,084)	(208,166)	(4,541)	(212,707)	(9,215)	(180)	(9,395)	-	(549,186)
Fees for Services, Maintenance, and Materials	(163,715)	(8,160)	(171,875)	(120,375)	(1,887)	(122,262)	(12,819)	(264)	(13,083)	2,000	(305,220)
Taxes and Fees with the Regulatory Authority	(129,792)	(2,476)	(132,268)	(87,730)	(1,824)	(89,554)	(3,586)	(69)	(3,655)	-	(225,477)
Commissions and Advertising	(65,834)	(1,192)	(67,026)	(41,590)	(838)	(42,428)	(11,088)	(222)	(11,310)	96	(120,668)
Programming and Content Costs	(94,022)	(1,817)	(95,839)	(24,493)	(497)	(24,990)	(8,566)	(172)	(8,738)	-	(129,567)
Other Operating Costs	(169,812)	(19,415)	(189,227)	(158,627)	(5,536)	(164,163)	(15,853)	(38)	(15,891)	77,219	(292,062)
Operating Income before Depreciation, Amortization, and Impairment	**604,868**	**(9,961)**	**594,907**	**282,314**	**4,764**	**287,078**	**57,950**	**1,358**	**59,308**	**(5,143)**	**936,150**

D, A, and I of Fixed and Intangible Assets	(583,407)
Operating Income	**352,743**
Equity in Earnings from Associates, Joint Ventures	(6,699)
Financial Results on Borrowings	(122,443)
Other Financial Results, net	64,616
Income before Income Tax	**288,217**
Income Tax Expense	(110,420)
Net Income	**177,797**
Attributable to:	
Shareholders of the Controlling Company	63,299
Non-Controlling Interests	114,498
	177,797

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

	ICT services provided in Argentina – Personal Networks			ICT services provided in Argentina - TMA Networks			Other segments			Eliminations	Total
	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency	Stated in historic currency at the transaction date	Effect of the restatement	Restatement in Constant Currency		
Revenues	**1,117,314**	**397,962**	**1,515,276**	**704,288**	**254,006**	**958,294**	**89,430**	**32,094**	**121,524**	**(45,741)**	**2,549,353**
Operating Costs (without D, A, and I of Fixed and Intangible Assets)											
Employee benefit expenses and severance payments	(280,013)	(100,332)	(380,345)	(204,075)	(72,222)	(276,297)	(7,659)	(2,723)	(10,382)	-	**(667,024)**
Fees for Services, Maintenance, and Materials	(133,133)	(55,860)	(188,993)	(102,361)	(35,443)	(137,804)	(10,824)	(3,866)	(14,690)	2,110	**(339,377)**
Taxes and Fees with the Regulatory Authority	(100,662)	(26,344)	(127,006)	(68,276)	(24,480)	(92,756)	(3,767)	(1,344)	(5,111)	-	**(224,873)**
Commissions and Advertising	(47,869)	(17,016)	(64,885)	(44,203)	(15,767)	(59,970)	(14,954)	(5,316)	(20,270)	2,043	**(143,082)**
Programming and Content Costs	(64,581)	(23,010)	(87,591)	(18,558)	(4,722)	(23,280)	(8,003)	(2,845)	(10,848)	-	**(121,719)**
Other Operating Costs	(130,875)	(64,482)	(195,357)	(112,431)	(57,948)	(170,379)	(20,563)	(7,595)	(28,158)	41,588	**(352,306)**
Operating Income before Depreciation, Amortization, and Impairment	**360,181**	**110,918**	**471,099**	**154,384**	**43,424**	**197,808**	**23,660**	**8,405**	**32,065**	**-**	**700,972**
D, A, and I of Fixed and Intangible Assets											(628,470)
Operating Income											**72,502**
Equity in Earnings from Associates and Joint Ventures											(2,459)
Financial Results on Borrowings											(416,551)
Other Financial Results, net											(6,899)
Loss before Income Tax											**(353,407)**
Income Tax Benefit											123,474
Net Loss											**(229,933)**
Attributable to:											
Shareholders of the Controlling Company											(90,090)
Non-Controlling Interests											(139,843)
											(229,933)

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Additional information per segment is disclosed below:

	Six-month period ended		Three-month period ended	
Revenues	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Customers based in Argentina	4,833,995	4,262,717	2,438,553	2,429,569
Foreign Customers	241,516	214,920	119,777	119,784
	5,075,511	**4,477,637**	**2,558,330**	**2,549,353**
CAPEX				
ICT services provided in Argentina – Personal Networks	616,589	430,101		
ICT services provided in Argentina – TMA Networks	275,305	162,732		
Other segments	54,576	49,784		
	946,470	**642,617**		

Fixed and Intangible Assets	**June 30, 2026**	**December 31, 2025**
ICT services provided in Argentina – Personal Networks	14,458,189	14,455,063
ICT services provided in Argentina – TMA Networks	1,883,184	1,922,597
Other segments	649,365	713,521
	16,990,738	**17,091,181**
Borrowings		
ICT services provided in Argentina – Personal Networks	5,492,403	6,286,516
ICT services provided in Argentina – TMA Networks	-	42
Other segments	111,012	65,899
	5,603,415	**6,352,457**

d) Earnings Per Share

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

For the six and three-month periods ended June 30, 2026 and 2025, the weighted average number of common shares outstanding was 180,642,580 shares.

e) Financial Reporting in Hyperinflationary Economies

Since Argentina has been considered a hyperinflationary economy for accounting purposes in accordance with the guidelines of IAS 29 as from July 1, 2018, the financial information stated in Argentine pesos has been restated in constant currency as of June 30, 2026.

The table below shows the evolution of the National IPC as of June 30, 2026 and 2025 and December 31, 2025, as well as the evolution of the peso against the U.S. dollar for the same periods / fiscal year:

	As of June 30, 2025	As of December 31, 2025	As of June 30, 2026
National IPC	8,855.6	10,121.4	11,826.4
Variation of Prices			
Annual / Year-on-Year	39.4%	31.5%	33.5%
Accumulated over 6 months	15.1%	n/a	16.8%
Accumulated over 3 months since March 2025 / 2026	6.0%	n/a	6.8%
BNA Exchange Rate – Foreign Currency $/US$	1,205.0	1,455.0	1,482.0
Exchange rate fluctuations			
Annual / Year-on-Year	32.1%	41.0%	23.0%
Accumulated over 6 months	16.8%	n/a	1.9%
Accumulated over 3 months since March 2025 / 2026	12.2%	n/a	7.2%

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

f) New Standards and Interpretations Issued by the IASB

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

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

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

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

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

With respect to the matters disclosed in Note 3.v.2 to the annual consolidated financial statements as of December 31, 2025, the new standards and/or amendments to existing mandatory standards issued during fiscal year 2026 are the following:

Standards and Amendments	Description	Mandatory application date: years beginning on or after
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 01, 2029
Amendments to IAS 28	Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	January 01, 2027

Even if new standards and/or amendments allow for early adoption, 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 by the CNV at the time of their adoption. Additionally, Management is currently assessing the potential impacts of these standards.

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS.

	June 30, 2026	December 31, 2025
Cash and Cash Equivalents		
Cash and Banks (1)	121,584	186,959
Short-Term Investments	92,242	217,325
Mutual Funds	196,307	160,998
Total Cash and Cash Equivalents	**410,133**	**565,282**

(1) As of December 31, 2025, it includes restricted cash in the amount of $ 23,898 million corresponding to funds payable to customers from Micro Sistemas.

	June 30, 2026	December 31, 2025
Current Investments		
Securities and bonds at fair value through profit or loss	519,468	439,202
Securities and bonds at fair value through other comprehensive income	2,329	31,565
Mutual Funds	668	756
Other Investments at Amortized Cost	32,983	29
Total Current Investments	**555,448**	**471,552**
Non-Current Investments		
Interests in Associates and Joint Ventures (a)	124,075	17,139
Other Investments	38	40
Total Non-Current Investments	**124,113**	**17,179**

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

1) Information arising from the Statement of Financial Position:

	June 30, 2026	December 31, 2025
Interest in Associates	6,630	7,038
Interest in Joint Ventures	117,445	10,101
	124,075	**17,139**

Companies	Nature of the Relationship	Main Business Activity	Country	Equity participation in Capital and Votes (%)	Valuation at June 30, 2026	Valuation at December 31, 2025
La Capital Cable (1) (2)	Associate	Closed-Circuit Television	Argentina	50	6,630	7,038
OPH (1)	Joint Venture	Investing	USA	50	10,335	9,868
Micro Sistemas (4)	Joint Venture	Services related to the use of electronic payment methods	Argentina	50	106,899	-
Openxpand (1) (3)	Joint Venture	Development and provision of digital platforms	Uruguay	51	211	233
Total					**124,075**	**17,139**

(1) The data about the issuer arise from information related to accounting records.
(2) Direct and Indirect Interest.
(3) As of June 30, 2026, even though the Company had an interest of more than 50%, it maintained joint control in accordance with IFRS requirements.
(4) Included in the Company's interim condensed consolidated financial statements through January 21, 2026 and, as from such date, accounted for as a joint venture. See Note 19.2.a).

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

	Balances as of December 31, 2025	Additions	Dividends	Equity in Earnings	Effect of Currency Translation	Balances as of June 30, 2026
La Capital Cable	**7,038**	-	(509)	101	-	**6,630**
OPH	**9,868**	1,824	-	(1,347)	(10)	**10,335**
Micro Sistemas (1)	**-**	121,788	-	(14,635)	(254)	**106,899**
Openxpand	**233**	-	-	6	(28)	**211**
	17,139	**123,612**	**(509)**	**(15,875)**	**(292)**	**124,075**

	Balances as of December 31, 2024	Equity in Earnings	Effect of Currency Translation	Balances as of June 30, 2025
La Capital Cable	**7,241**	212	-	**7,453**
OPH	**13,675**	(2,536)	(685)	**10,454**
	20,916	**(2,324)**	**(685)**	**17,907**

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

2) Information arising from Income Statements:

	Six-month period ended		Three-month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Interest in Associates	101	212	49	65
Interest in Joint Ventures	(15,976)	(2,536)	(6,748)	(2,519)
Gain (Loss) Recognized when Control of Subsidiary is Lost (1)	48,699	(5)	-	(5)
	32,824	**(2,329)**	**(6,699)**	**(2,459)**

(1) Corresponds to the loss of control of Micro Sistemas in January 2026. See Note 19.2.a).

NOTE 3 – GOODWILL

	June 30, 2026	December 31, 2025
ICT services provided in Argentina – Personal Networks	5,149,748	5,149,748
ICT services provided in Argentina – TMA Networks	15,003	15,003
Other segments	26,132	27,874
	5,190,883	**5,192,625**

The evolution of goodwill is as follows:

	Six-month period ended	
	June 30, 2026	June 30, 2025
Balances at the beginning of the year	**5,192,625**	**5,184,140**
Derecognition	-	(5)
Effect of Currency Translation	(1,742)	4,563
Balances at period-end	**5,190,883**	**5,188,698**

NOTE 4 – PP&E

	June 30, 2026	December 31, 2025
PP&E	7,964,370	8,009,562
Allowance for Obsolescence and Impairment of Materials	(67,759)	(49,328)
Allowance for Impairment of PP&E	(30,814)	(33,048)
	7,865,797	**7,927,186**

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

	Six-month periods ended	
	June 30, 2026	June 30, 2025
Balances at the beginning of the year	**8,009,562**	**6,721,318**
Addition Through Business Combination (1)	-	1,159,758
CAPEX	863,078	575,249
Effect of Currency Translation	(27,999)	6,604
Net Carrying Value of Decreases	(9,745)	(1,270)
Reclassifications (2)	(23,654)	(131)
Depreciation for the Period	(846,872)	(829,617)
Balances at period-end	**7,964,370**	**7,631,911**

(1) Corresponds to the acquisition of TMA in 2025.
(2) These relate to properties that the Company has classified as held 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:

	Six-month periods ended	
	June 30, 2026	June 30, 2025
Balances at the beginning of the year	**(49,328)**	**(49,589)**
Increases	(18,542)	(1,740)
Effect of Currency Translation	111	(29)
Balances at period-end	**(67,759)**	**(51,358)**

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

	Six-month periods ended	
	June 30, 2026	June 30, 2025
Balances at the beginning of the year	**(33,048)**	**(21,123)**
Recoveries	285	465
Effect of Currency Translation	1,949	-
Balances at period-end	**(30,814)**	**(20,658)**

NOTE 5 - INTANGIBLE ASSETS

	June 30, 2026	December 31, 2025
Intangible Assets	3,139,152	3,235,552
Allowance for Impairment	(113,988)	(113,988)
	3,025,164	**3,121,564**

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

	Six-month periods ended	
	June 30, 2026	June 30, 2025
Balances at the beginning of the year	**3,235,552**	**3,028,463**
Addition Through Business Combination (1)	-	457,735
CAPEX	83,392	67,368
Decrease from Loss of Control of Subsidiary (2)	(35,779)	-
Effect of Currency Translation	(1,021)	131
Amortization for the Period	(142,992)	(122,144)
Balances at period-end	**3,139,152**	**3,431,553**

(1) Corresponds to the addition under the acquisition of TMA in 2025.
(2) Corresponds to the loss of control of Micro Sistemas in January 2026. See Note 19.2.a).

NOTE 6 – RIGHT-OF-USE ASSETS

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

	Six-month periods ended	
	June 30, 2026	June 30, 2025
Balances at the beginning of the year	**849,806**	**755,203**
Addition Through Business Combination (1)	-	179,684
Acquisitions	138,606	122,935
Net Carrying Value of Decreases	(52)	(6,434)
Effect of Currency Translation	(1,194)	433
Amortization for the Period	(151,365)	(155,034)
Balances at period-end	**835,801**	**896,787**

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

NOTE 7 – INVESTMENT PROPERTIES

The evolution of investment properties is as follows:

	Six-month period ended	
	June 30, 2026	June 30, 2025
Balances at the beginning of the year	**74,625**	**-**
Addition Through Business Combination (1)	-	77,488
Depreciation for the Period	(1,532)	(3,486)
Net Derecognitions	-	(3,888)
Balances at period-end	**73,093**	**70,114**

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

NOTE 8 – BORROWINGS

Current	**June 30, 2026**	**December 31, 2025**
Bank Overdraft - Principal	284,485	398,726
Notes - principal	343,647	788,299
Banks and other Financial Institutions - principal	76,454	176,022
For Acquisition of Equipment	10,577	13,484
Interest and Related Expenses	392,687	512,333
	1,107,850	**1,888,864**
Non-Current		
Notes - principal	2,684,156	2,459,086
Banks and other Financial Institutions - principal	434,854	738,255
For Acquisition of Equipment	8,134	14,749
Interest and Related Expenses	1,368,421	1,251,503
	4,495,565	**4,463,593**
Total Debt	**5,603,415**	**6,352,457**

The following table shows the changes in borrowings:

	Cash Changes	**Non-Cash Changes**	**Total as of June 30, 2026**
Balances at the beginning of the year			**6,352,457**
Proceeds from Borrowings	1,230,280	-	**1,230,280**
Net Payments of Bank Overdrafts	(64,537)	-	**(64,537)**
Debt Issuance Expenses Payable	-	(283)	**(283)**
Repayment of Borrowings - Principal	(1,118,866)	-	**(1,118,866)**
Repayment of Borrowings - Interest and Related Expenses	(294,619)	-	**(294,619)**
Payments of NDFs	(91)	-	**(91)**
Decrease from Loss of Control of Subsidiary (1)	-	(49)	**(49)**
Accrued Interest and Financial Results on Borrowings	-	236,337	**236,337**
Exchange Differences	-	(731,812)	**(731,812)**
Effect of Currency Translation	-	(5,402)	**(5,402)**
Balances at period-end	**(247,833)**	**(501,209)**	**5,603,415**

(1) Corresponds to the loss of control of Micro Sistemas in January 2026. See Note 19.2.a).

	Cash Changes	**Non-Cash Changes**	**Total as of June 30, 2025**
Balances at the beginning of the year			**4,423,762**
Proceeds from Borrowings	3,112,172	1	**3,112,173**
Bank Overdrafts, Net of Payments	268,690	-	**268,690**
Debt Issuance Expenses Payable	-	(1,855)	**(1,855)**
Repayment of Borrowings - Principal	(1,766,642)	-	**(1,766,642)**
Payments for Repurchase of Notes	(6,412)	-	**(6,412)**
Repayment of Borrowings - Interest and Related Expenses	(429,614)	-	**(429,614)**
Payments of NDFs	(1,844)	-	**(1,844)**
Accrued Interest and Financial Results on Borrowings	-	172,792	**172,792**
Exchange Differences	-	126,069	**126,069**
Effect of Currency Translation	-	882	**882**
Balances at period-end	**1,176,350**	**297,889**	**5,898,001**

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The following are the main developments regarding Borrowings as of June 30, 2026:

a) Notes Issued by Telecom Argentina

Class	Currency	Principal Amount Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest
27	US$	600	01/2026	01/2036	In two installments: - 50% 01/2035 - 50% 01/2036	Fixed 8.50%	Semi-annual
28	US$	81	03/2026	03/2029	In 1 installment at maturity	Fixed 6.50%	Semi-annual
29	US$	26	05/2026	05/2027	In 1 installment at maturity	Fixed 3.50%	Quarterly
30	US$	35	05/2026	05/2030	In 1 installment at maturity	Fixed 6.25%	Semi-annual

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

Class 27 Notes:

(i) fully prepay the loans related to the acquisition of TMA, as described in Note 14 to the annual consolidated financial statements. The amount prepaid totaled US$182 million ($297,729 million in constant currency as of June 30, 2026), plus accrued interest, and was executed on January 27, 2026;
(ii) fully prepay Class 1 Notes, maturing in July 2026. The amount prepaid totaled US$163 million ($247,036 million in constant currency as of June 30, 2026), plus accrued interest, and was executed on February 25, 2026;
(iii) fully prepay the loan with Banco Macro S.A., maturing in July 2028. The amount prepaid totaled $ 100,000 million ($104,077 million in constant currency as of June 30, 2026), plus accrued interest thereon and prepayment charges amounting to $ 12,211 million ($12,709 million in constant currency as of June 30, 2026). Such transaction was completed on April 7, 2026;
(iv) fully prepay the loan with Banco BBVA Argentina S.A., maturing in January 2028. The amount prepaid totaled $ 50,000 million ($52,039 million in constant currency as of June 30, 2026), plus accrued interest thereon and prepayment charges amounting to $ 4,797 million ($4,993 million in constant currency as of June 30, 2026). Such transaction was completed on April 8, 2026;
(v) fully prepay the loan with Banco de la Nación Argentina S.A., maturing in August 2026. The amount prepaid totaled $ 25,000 million ($26,019 million in constant currency as of June 30, 2026), plus accrued interest thereon and prepayment charges amounting to $ 8,644 million ($8,996 million in constant currency as of June 30, 2026). Such transaction was completed on April 17, 2026; and
(vi) prepay a portion of Class 20 Notes, maturing in June 2026. The amount prepaid totaled US$63.4 million ($90,898 million in constant currency as of June 30, 2026), and was executed on June 08, 2026.

Class 28 Notes:

(i) prepay a portion of Class 15 Notes, maturing in June 2026. The amount prepaid totaled US$81 million ($114,152 million in constant currency as of June 30, 2026) and was executed in June 2026.

Class 30 and Class 29 Notes:

(i) prepay a portion of Class 20 Notes, maturing in June 2026. The amount prepaid totaled US$17.8 million ($25,520 million in constant currency as of June 30, 2026), and was executed on June 08, 2026;
(ii) prepay a portion of Class 15 Notes, maturing in June 2026. The amount prepaid totaled US$6.5 million ($9,171 million in constant currency as of June 30, 2026), and was executed on June 02, 2026; and

(iii) prepay a portion of Class 26 Notes, maturing in July 2026. The amount prepaid totaled US$36.9 million and was executed on July 20, 2026.

a) Núcleo Notes

New Global Notes Programs

In May 2026, within the framework of a new Global Notes Program that provides for the issuance of notes for up to Gs 500,000,000,000 (approximately $48,276 million as of the issuance date), Núcleo issued the following Notes, for the following amount and with the following main characteristics:

Class	Currency	Principal Amount Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest
1	Gs.	200,000	05/2026	05/2029	In 1 installment at maturity	Fixed 9.40%	Quarterly

b) Compliance with Covenants

As of the date of these interim condensed consolidated financial statements, Telecom Argentina complies with: a) the EBITDA/Net Interest ratio and b) the Net Debt/EBITDA ratio, according to the parameters established in the loan agreements in effect as of June 30, 2026, as well as with the rest of the covenants established therein.

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

The evolution of the income tax liabilities is detailed below:

	June 30, 2026	December 31, 2025
Balances at the beginning of the year	**77,984**	**(7,010)**
Charged to Income	491,212	(229,097)
Payments	(50,152)	17,541
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	(48,042)	47,867
Offsetting of Tax Credits	(60,578)	92,715
Balances at period-end	**410,424**	**(77,984)**

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

	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025
Balances at the beginning of the year	(1,320,754)	(2,116,277)
Charged to Income	38,431	252,184
Effect of Currency Translation	(2,217)	176
Other Comprehensive Income	(368)	(415)
Addition Through Business Combination (1)	-	459,286
Collection of Tax Receivables Related to Reimbursement Claims	(100)	-
Decrease from Loss of Control of Subsidiary (2)	(37,211)	-
Other	-	(23)
Balances at period-end	**(1,322,219)**	**(1,405,069)**

Deferred Tax Assets, Net	**13,662**	**490,295**
Deferred Tax Liabilities, Net	**(1,335,881)**	**(1,895,364)**

(1) Corresponds to the addition under the acquisition of TMA in 2025.
(2) Corresponds to the loss of control of Micro Sistemas in January 2026. See Note 19.2.a).

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As of June 30, 2026, the Company did not recognize deferred tax assets corresponding to tax loss carryforwards for $ 26,392 million, which may be offset against future taxable profits. In addition, as of the same date, Telecom Argentina and its consolidated subsidiaries have accumulated tax loss carryforwards of $ 767 million, which represent deferred tax assets in the amount of $ 188 million.

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

	Six-month period ended	
	June 30, 2026 Income (loss)	June 30, 2025 Income (loss)
Accounting Income (Loss) before Income Tax	1,301,976	(61,004)
Permanent Differences - Equity in Earnings from Associates and Joint Ventures and Loss of Control	(32,824)	2,329
Permanent Differences - other	10,054	(10,894)
Restatement of Equity, Goodwill, and Other in Constant Currency	793,588	595,934
Subtotal	**2,072,794**	**526,365**
Effective Tax Rate	34.30%	33.10%
Income Tax Assessed at the Tax Rate Applicable to Each Company	**(710,866)**	**(174,230)**
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other	427,041	392,688
Effect of Income Tax Inflation Adjustment	(186,329)	(262,194)
Income Tax on Dividends from Foreign Companies	17,373	(2,349)
Income Tax on the Statement of Comprehensive Income	**(452,781)**	**(46,085)**
Tax	(491,212)	(298,269)
Deferred Tax	38,431	252,184
	(452,781)	**(46,085)**

NOTE 10 – PROVISIONS AND ALLOWANCES

a) Deducted from Assets

The evolution of allowances deducted from assets is detailed below:

	Trade Receivables		Other Receivables		Inventories	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Balances at the beginning of the year	**(316,557)**	**(145,604)**	**(2,802)**	**(2,074)**	**(16,592)**	**(11,965)**
Increases	(92,851)	(88,439)	(575)	(203)	(854)	(1,245)
Addition Through Business Combination (1)	-	(151,423)	-	-	-	-
Decrease from Loss of Control of Subsidiary (2)	(22)	-	822	-	-	-
Uses and Other	43,220	31,724	-	-	265	743
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	50,047	33,321	263	126	4	(3)
Balances at period-end	**(316,163)**	**(320,421)**	**(2,292)**	**(2,151)**	**(17,177)**	**(12,470)**

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

b) Included in liabilities

In connection with the information described in Note 21 to the annual consolidated financial statements as of December 31, 2025, the evolution of provisions included in Liabilities is as follows:

	Lawsuits and Contingencies		Asset Retirement Obligations		Total Provisions	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Balances at the beginning of the year	**143,705**	**5,970**	**12,615**	**-**	**156,320**	**5,970**
Capital – Other Operating Costs, net	186	467	-	-	186	467
Addition Through Business Combination (1)	-	17,734	-	4,744	-	22,478
Payments	(96,686)	(31,388)	-	-	(96,686)	(31,388)
Reclassifications	44,180	44,962	-	9,952	44,180	54,914
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	(13,025)	8,538	(1,789)	(114)	(14,814)	8,424
Total Current Provisions	**78,360**	**46,283**	**10,826**	**14,582**	**89,186**	**60,865**
Balances at the beginning of the year	**389,940**	**35,059**	**111,681**	**46,177**	**501,621**	**81,236**
Capital – Other Operating Costs, net	28,481	19,984	-	-	28,481	19,984
Capital - Right-of-Use Assets	-	-	4,979	11,297	4,979	11,297
Increase - Other Interest, net	46,562	39,335	9,255	6,209	55,817	45,544
Addition Through Business Combination (1)	-	225,957	-	70,672	-	296,629
Decrease from Loss of Control of Subsidiary (2)	(373)	-	-	-	(373)	-
Payments	-	(84)	(1,780)	(1,366)	(1,780)	(1,450)
Reclassifications	(44,180)	(44,962)	-	(9,952)	(44,180)	(54,914)
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	(60,675)	(33,423)	(17,266)	(13,759)	(77,941)	(47,182)
Total Non-Current Provisions	**359,755**	**241,866**	**106,869**	**109,278**	**466,624**	**351,144**
Total Provisions	**438,115**	**288,149**	**117,695**	**123,860**	**555,810**	**412,009**

(1) Corresponds to the addition under the acquisition of TMA in 2025.
(2) Corresponds to the loss of control of Micro Sistemas in January 2026. See Note 19.2.a).

NOTE 11 – ADDITIONAL INFORMATION ABOUT FINANCIAL ASSETS AND LIABILITIES

Financial Asset and Liability Balances in Foreign Currency

The following table shows the financial assets and liabilities denominated in foreign currency as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 202
	(in millions of converted Argentine pesos)	
Assets	263,635	693,181
Liabilities	(5,270,470)	(6,352,736)
Net Liabilities	**(5,006,835)**	**(5,659,555)**

Offsetting of Financial Assets and Liabilities.

The following table shows the financial assets and liabilities offset as of June 30, 2026 and December 31, 2025:

	As of June 30, 2026			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	884,708	88,430	(1,172,792)	(9,421)
Offsetting	(70,452)	(6,203)	70,452	6,203
Current and Non-Current Assets (Liabilities) – Book value	**814,256**	**82,227**	**(1,102,340)**	**(3,218)**

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	As of December 31, 2025			
	Trade Receivables	**Other Receivables**	**Accounts Payable**	**Other Liabilities**
Current and non-current assets (liabilities) - Gross value	1,006,076	82,961	(1,390,557)	(34,721)
Offsetting	(71,159)	(8,031)	71,159	8,031
Current and Non-Current Assets (Liabilities) – Book value	**934,917**	**74,930**	**(1,319,398)**	**(26,690)**

Fair value hierarchy and other disclosures

The measurement at fair value of the financial instruments of the Group 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, 2026 and December 31, 2025, their inputs, valuation techniques and the level of hierarchy are listed below:

As of June 30, 2026	**Level 1**	**Level 2**	**Total**
Assets			
Current Assets			
Mutual Funds (1) (2)	196,975	-	196,975
Government Notes and Bonds (1) (2)	521,797	-	521,797
Other Receivables: Receivables from Compensation Received for Acquisition of Companies (3)	-	1,388	1,388
Non-Current Assets			
Other Receivables: Receivables from Compensation Received for Acquisition of Companies (3)	-	1,292	1,292
Total Assets	**718,772**	**2,680**	**721,452**

As of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Current Assets				
Mutual Funds (1) (2)	162,231	-	-	162,231
Government Notes and Bonds (1) (2)	470,768	-	-	470,768
Other Receivables: Receivables from Compensation Received for Acquisition of Companies (3)	-	1,610	-	1,610
Other Receivables: Loans Granted - Fintech Businesses (4)	-	-	8,163	8,163
Other Receivables: NDFs (5)	-	196	-	196
Non-Current Assets				
Other Receivables: Receivables from Compensation Received for Acquisition of Companies (3)	-	2,208	-	2,208
Total Assets	**632,999**	**4,014**	**8,163**	**645,176**
Liabilities				
Current Liabilities				
Other Liabilities: Debt under the Acquisition of Subsidiary (3)	-	920	-	920
Total Liabilities	**-**	**920**	**-**	**920**

(1) Mutual funds are included in the item Cash and Cash Equivalents and Investments. Government Notes and Bonds are included in the item Investments.
(2) The fair value of financial instruments traded in active markets is based on quoted market prices as of the reporting date. A market is considered active if transactions occur with sufficient frequency and volume to provide continuous pricing information.
(3) The fair value was determined based on the change in quoted prices of certain government bonds denominated in foreign currency and Argentine pesos.
(4) In 2025, as part of its liquidity management financial strategy, the subsidiary Micro Sistemas resolved to sell its consumer loan portfolio, transferring the related contractual rights without recourse, which implies that there are no future contingencies arising from credit risk. Such financial assets were measured at fair value with changes recognized in the statement of income. The fair value of the loan portfolio sold was determined based on the discounted cash flows of each loan using the discount rate determined for each transaction.
(5) The fair value of financial instruments is not quoted in an active market and is determined using valuation techniques. These valuation techniques maximize the use of observable market data, where available, and rely as little as possible on estimates specific to the Group. The valuation techniques used for these instruments are detailed below: a) NDFs for forward contracts to purchase U.S. dollars; determined based on the difference between the market price prevailing at year-end and the market price at the trade date.

In relation to the fair values disclosed above, as of June 30, 2026, there were no changes in the criteria used compared to what was reported in Note 24 to the annual consolidated financial statements as of December 31, 2025.

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

Borrowings

Below is a detail of the fair value and the carrying amount of Borrowings as of June 30, 2026:

	Book Value	Fair Value
Notes	4,717,363	4,881,451
Other Borrowings	886,052	863,274
	5,603,415	**5,744,725**

The fair value of the borrowings was assessed as follows:

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

NOTE 12 – PURCHASE COMMITMENTS

The Group has outstanding purchase commitments with local and foreign suppliers for an aggregate of approximately $ 2,383,910 million (of which $ 370,424 million were for the acquisition of Fixed and Intangible Assets) and $ 1,827,548 million (of which $ 455,485 million were for the acquisition of Fixed and Intangible Assets) as of June 30, 2026 and December 31, 2025, respectively. These purchase commitments include those containing "take or pay" clauses, whereby the buyer is under the obligation to acquire a specified quantity of products or services within a given period, usually annually, or alternatively, to pay for that acquisition even if the products or services have not been acquired and even if the delivery thereof has not been accepted.

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

	June 30, 2026	December 31, 2025
Within the year	1,536,495	860,144
More than 1 year	847,415	967,404
	2,383,910	**1,827,548**

NOTE 13 - CAPITAL STOCK

The Company's capital stock as of June 30, 2026 and December 31, 2025 and 2024 amounted to $180,642,580, represented by:

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

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

NOTE 14 – REVENUES

Revenues consist of the following:

	Six-month period ended		Three-month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Mobile Services	2,668,829	2,143,303	1,349,425	1,265,268
Internet Services	1,101,497	994,337	558,144	538,026
Cable Television Services	541,595	516,428	275,706	271,961
Fixed Telephony and Data Services	550,145	521,484	263,126	300,165
Other Services	26,842	40,307	13,350	22,379
Subtotal Service Revenues	**4,888,908**	**4,215,859**	**2,459,751**	**2,397,799**
Revenues from Equipment and Handsets	186,603	261,778	98,579	151,554
Total Revenues	**5,075,511**	**4,477,637**	**2,558,330**	**2,549,353**

NOTE 15 – OPERATING EXPENSES

Operating expenses disclosed by nature of expense amounted to $ 4,412,586 million and $ 4,251,420 million for the six month periods ended June 30, 2026 and 2025, respectively and $2,205,587 million and $2,476,851 million for the three month periods ended June 30, 2026 and 2025, respectively.

The main components of the operating expenses are the following:

	Six-month period ended		Three-month period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Cost of Equipment and Handsets	Income (Loss)		Income (Loss)	
Inventory Balances at the beginning of the year / period (1)	(109,519)	(104,872)	(91,406)	(184,247)
Plus:				
Addition Through Business Combination (2)	-	(90,832)	-	-
Purchase of Equipment	(158,842)	(169,823)	(97,534)	(98,379)
Other	4,419	3,701	2,219	1,948
Less:				
Inventory Balances at period-end (1)	104,918	173,398	104,918	173,398
	(159,024)	**(188,428)**	**(81,803)**	**(107,280)**

(1) Without considering the allowance for obsolescence.
(2) Corresponds to the addition under the acquisition of TMA in 2025.

The following is a breakdown of operating expenses by function for the six-month periods ended June 30, 2026 and 2025, respectively:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other expenses	Total as of June 30, 2026	Total as of June 30, 2025
Employee benefit expenses and severance payments	(558,794)	(242,554)	(292,004)	-	**(1,093,352)**	**(1,073,363)**
Interconnection and Transmission Costs	(139,309)	-	-	-	**(139,309)**	**(123,133)**
Fees for Services, Maintenance, and Materials	(275,551)	(137,469)	(212,696)	-	**(625,716)**	**(587,361)**
Taxes and Fees with the Regulatory Authority	(437,416)	(4,754)	(6,425)	-	**(448,595)**	**(386,156)**
Commissions and Advertising	-	-	(235,597)	-	**(235,597)**	**(244,010)**
Cost of Equipment and Handsets	(159,024)	-	-	-	**(159,024)**	**(188,428)**
Programming and Content Costs	(255,354)	-	-	-	**(255,354)**	**(225,465)**
Bad Debt Expenses	-	-	(92,851)	-	**(92,851)**	**(88,439)**
Other Income and Operating Expenses, net	(119,431)	(55,963)	(44,870)	-	**(220,264)**	**(225,208)**
D, A, and I of Fixed and Intangible Assets	(916,984)	(121,623)	(104,162)	245	**(1,142,524)**	**(1,109,857)**
Total as of June 30, 2026	**(2,861,863)**	**(562,363)**	**(988,605)**	**245**	**(4,412,586)**	
Total as of June 30, 2025	**(2,773,483)**	**(483,075)**	**(995,284)**	**422**		**(4,251,420)**

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Pablo San Martín
Supervisory Committee

NOTE 16 – FINANCIAL INCOME AND EXPENSE

	June 30, 2026	June 30, 2025	April 1, 2026 through June 30, 2026	April 1, 2025 through June 30, 2025
		Income (loss)		
Interest from Borrowings	(234,042)	(174,839)	(96,722)	(105,328)
Adjustment on Borrowings (*)	(2,295)	2,047	(2,988)	(6,369)
Exchange Differences from Borrowings (**)	731,770	(122,521)	(22,733)	(304,854)
Total Financial Results on Borrowings	**495,433**	**(295,313)**	**(122,443)**	**(416,551)**
Changes in the Fair Value of Financial Assets	30,219	(41,039)	19,617	(38,257)
Results from Operations with Notes and Bonds	(7,928)	(4,618)	78	49
Other Exchange Differences	(827)	26,860	(10,386)	8,507
Other Interest, net	(2,260)	27,650	3,818	33,766
Taxes and Bank Expenses	(59,205)	(70,603)	(28,511)	(43,629)
Interest on Pension Benefits	(3,012)	(4,219)	(1,447)	(2,682)
Financial Discounts on Assets, debt and Other	(40,212)	(6,726)	(20,494)	1,251
Gain (Loss) on Net Monetary Position	194,019	83,116	101,941	34,096
Total Other Financial Results, net	**110,794**	**10,421**	**64,616**	**(6,899)**
Total Financial Results, net	**606,227**	**(284,892)**	**(57,827)**	**(423,450)**

(*) Related to Notes issued in UPP (Unit of purchasing power).
(**) Includes $ (42) million and $ 3,548 million corresponding to foreign currency exchange gains (losses), net, generated by NDFs for the six-month periods ended June 30, 2026 and 2025, respectively. Includes $ (13) million and $ 3,395 million corresponding to foreign currency exchange gains (losses), net, generated by NDFs for the three-month periods ended June 30, 2026 and 2025, respectively.

NOTE 17 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

i. Balances with related parties

- **Associates and Joint Ventures**

CURRENT ASSETS	**Type of related party**	**June 30, 2026**	**December 31, 2025**
Trade Receivables			
OPH	Joint Venture	101	113
Micro Sistemas	Joint Venture	46	-
		147	**113**
Other Receivables			
OPH	Joint Venture	6	-
Micro Sistemas	Joint Venture	23,332	-
		23,338	**-**
CURRENT LIABILITIES			
Accounts Payable			
La Capital Cable	Associate	290	932
OPH	Joint Venture	18	1,243
Micro Sistemas	Joint Venture	522	-
		830	**2,175**
Other Liabilities			
Micro Sistemas	Joint Venture	1,433	-
		1,433	**-**

- **Related Parties**

	June 30, 2026	December 31, 2025
CURRENT ASSETS		
Trade Receivables		
Other Related Parties	3,097	3,365
	3,097	**3,365**
Other Receivables		
Other Related Parties	87	18
	87	**18**
CURRENT LIABILITIES		
Accounts Payable		
Other Related Parties	8,568	21,616
	8,568	**21,616**

ii. Transactions with related parties

- **Associates and Joint Ventures**

	Transaction	Type of related party	Six-month period ended As of June 30, 2026	2025
			Income (Loss)	
			Revenues	
La Capital Cable	Other Services	Associate	70	85
Otamendi Cable Color S.R.L.	Other Services	Associate	2	-
Micro Sistemas	Other Services	Joint Venture	1,517	-
OPH	Other Services	Joint Venture	536	385
			2,125	**470**
			Operating Costs	
La Capital Cable	Fees for services	Associate	(1,262)	(1,358)
Micro Sistemas	Other Operating Costs	Joint Venture	(5,302)	-
			(6,564)	**(1,358)**

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Supervisory Committee

- **Other Related Parties**

	Transaction	Six-month periods ended June 30, 2026	June 30, 2025
		Income (loss)	
		Revenues	
Other Related Parties	Other Services	3,733	4,697
		3,733	**4,697**
		Operating Costs	
Other Related Parties	Programming Costs	(19,293)	(27,632)
Other Related Parties	Publishing and distribution of magazines	(2,233)	(2,449)
Other Related Parties	Advisory Services	(10,781)	(7,284)
Other Related Parties	Purchase of Advertising	(2,312)	(1,285)
Other Related Parties	Other purchases and commissions	(6,881)	(8,288)
Other Related Parties	Fees for services	(2,318)	(2,363)
Other Related Parties	Other Expenses	(12)	-
		(43,830)	**(49,301)**

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

NOTE 18 - RESOLUTION OF THE NATIONAL COMPETITION AUTHORITY CONCERNING THE ACQUISITION OF TMA

In connection with the information disclosed in Note 31 – Acquisitions – TMA – Regulatory Impact of the Acquisition, included in the annual consolidated financial statements as of December 31, 2025, Telecom Argentina provides the following information regarding subsequent regulatory developments and the status of the approvals required in connection with the acquisition.

On June 17, 2026, the ANC issued a resolution pursuant to Article 14(b) of Law No. 27,442 conditioning final approval of the acquisition of TMA and its subsidiaries on compliance with a series of structural and behavioral remedies (the "Acquisition Approval Resolution").

The principal structural remedies include the transfer to an independent purchaser approved by the competent authorities of at least 6,000,000 active mobile service customers, including 4,000,000 customers in the Buenos Aires Metropolitan Area and 2,000,000 customers in the rest of the country. The composition of the customer base must include an appropriate mix of customers consistent with the competitive objectives set forth in the Acquisition Approval Resolution. The transfer of customers must be implemented together with the assignment and return of the corresponding radio-electric spectrum usage rights required under such resolution and the applicable ENACOM procedures.

The Acquisition Approval Resolution also requires the transfer of customer portfolios comprising 211,400 residential internet customers and, depending on the location and the applicable transfer modality, certain associated access network assets or related wholesale access arrangements. It also establishes temporary and permanent obligations relating to network access, domestic and international roaming, colocation, access to operational and business support systems, the provision of corporate and wholesale services (collectively, the "service arrangements"), preservation of the assets subject to transfer, monitoring, and regulatory oversight.

The Acquisition Approval Resolution instructed Telecom Argentina to: (i) complete the required divestitures within 18 months from the date of the resolution, subject to extensions of up to 6 months each, provided that the total period does not exceed 24 months; and (ii) submit to the ANC proposed potential purchasers for each asset package within 60 business days.

On July 15, 2026, the Competition Tribunal, the decision-making body of the ANC (the “Tribunal”), approved the appointment of the monitoring agent responsible for overseeing and monitoring compliance with the established measures.

Implementation Status

As of June 30, 2026, Telecom Argentina was analyzing the operational, technical, commercial, legal, and financial matters necessary to comply with the Acquisition Approval Resolution. As of the date of issuance of these interim condensed consolidated financial statements, no potential purchaser or offer had been approved by the Tribunal or considered by the Board of Directors of Telecom Argentina, nor had the details of the assets and rights to be transferred or any potential arrangements related to the required divestiture been considered.

The final asset packages and potential purchasers will be subject to the applicable review and approval processes, including technical review by ENACOM and oversight by the Tribunal and the appointed monitoring agent.

Assessment of Asset Recoverability

The issuance of the Acquisition Approval Resolution represented an impairment indicator for purposes of IAS 36, Impairment of Assets. Accordingly, as of June 30, 2026, Telecom Argentina identified the need to reassess the estimated recoverable amount of the TMA Networks CGU, based on the assumption that the effects arising from the Acquisition Approval Resolution would impact exclusively the projected future cash flows attributable to that CGU.

The recoverable amounts were determined based on value in use, using assumptions that reflect the information available as of June 30, 2026 and the current condition of the assets and the relevant CGU. The analysis considered, among other factors, the potential impact of the structural and behavioral requirements set forth in the Acquisition Approval Resolution, the estimated implementation timeline, potential changes in cash flows associated with customers, the use of spectrum and networks, synergies arising from the acquisition, the required temporary and permanent service arrangements, and the remaining commercial terms arising from the required divestitures.

Considering that, as of the date of issuance of these interim condensed consolidated financial statements, the Board of Directors of Telecom Argentina has not approved, selected, or designated any potential purchaser, operator, or specific counterparty in connection with the project under analysis, no formal decision has been made regarding the implementation of any particular alternative. For purposes of preparing the estimates and analyses included in this note, an economically viable scenario for the potential entry of a new competitor into the market has been considered. The assumptions used may be revised based on future decisions by the Board of Directors of Telecom Argentina.

Based on this assessment, the recoverable amount of the TMA Networks CGU exceeded the respective carrying amount and, accordingly, no impairment loss was recognized as of June 30, 2026.

The most significant assumptions used in the impairment assessment included: (i) customer and revenue mix, reflecting the expected reduction in revenue resulting from the commitments imposed by the ANC; and (ii) pricing assumptions related to the service arrangements, reflecting the expected revenue from the provision of the services required under the commitments established by the ANC.

Telecom Argentina has considered the following sensitivity analyses of the recoverability test, assessing the possible reasonable changes in key assumptions:

- Customer and revenue mix assumptions: an additional 10% reduction in revenue resulting from a change in the mix of customers to be transferred, with all other assumptions held constant, would not result in the recognition of any impairment of fixed and intangible assets.
- A 10% decrease in revenue from the provision of services under the service arrangements, with all other assumptions held constant, would not result in the recognition of any impairment of fixed and intangible assets.

Assets Held for Sale

As of June 30, 2026, Telecom Argentina had not classified the assets potentially subject to the required divestitures as held for sale because the disposal groups had not been sufficiently defined and, as of that date, not all of the classification criteria under IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, had been met, including that the assets be available for immediate sale in their present condition and that the sale be highly probable.

Telecom Argentina will reassess the classification criteria under IFRS 5 as the divestiture packages are defined, active marketing and purchaser selection processes progress, and the relevant regulatory approvals and commercial terms are obtained.

Uncertainty Regarding the Ultimate Financial Effect

The ultimate financial effect of the Acquisition Approval Resolution will depend on circumstances that remained unresolved as of June 30, 2026, including the identity and capabilities of potential purchasers, the customer portfolios and mix of customers transferred, the specific spectrum rights transferred or returned, the infrastructure and other assets included in each package, the consideration received, the timing of the transfers, network sharing and transitional service arrangements, systems and capacity requirements, separation costs, tax consequences, and the future effects arising from the behavioral commitments.

Accordingly, Telecom Argentina is currently unable to make a reliable estimate of the aggregate financial effect arising from the Acquisition Approval Resolution. At this time, the Company cannot reasonably predict the nature, timing, or magnitude of any potential impact on Telecom Argentina's future revenues, operating results, financial position, cash flows, customer base, spectrum holdings, goodwill, or other intangible assets, as such impacts will depend on future events that remain uncertain.

Telecom Argentina will update its accounting assessments and related disclosures as the divestiture packages, proposed purchasers, regulatory approvals, commercial terms, and implementation mechanisms become sufficiently defined and developed.

NOTE 19 – DEVELOPMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

1. Cablevisión Holding

At the Extraordinary Shareholders' Meeting held on February 24, 2026, the shareholders of the Company resolved, among other matters, to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of $ 73,859,604,900 ($ 81,524 million in constant currency as of June 30, 2026) and to distribute:

(i) Global Bonds of the Argentine Republic amortizable in US Dollars maturing on 07/09/2030, code GD30 (the "2030 Global Bonds"), for a nominal value of US$ 77,296,239 at a nominal value ratio of US$ 0.42789600879 per outstanding share of the Company and to settle in cash in pesos the resulting fractions of less than US$ 1; and

(ii) Cash in unrestricted U.S. dollars in the amount of US$ 4,000,000, representing a ratio of US$ 0.02214317355 per outstanding share of the Company.

On April 30, 2026, at the Annual Ordinary and Extraordinary Shareholders' Meeting, the shareholders of the Company decided, among other matters, (i) to absorb the negative Retained Earnings as of December 31, 2025 amounting to $ 63,047 million ($ 73,667 million in constant currency as of June 30, 2026) through the partial reversal of the Voluntary Reserve for illiquid results, and (ii) to grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial reversal of the Voluntary Reserve for Illiquid Results to distribute cash dividends or non-cash dividends or any combination of both options, for up to the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. -. If the Board resolves to pay non-cash dividends, any fractions payable shall be settled in cash no later than December 31, 2026.

2. Telecom Argentina

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

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

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

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

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

As a result of this transaction, the Group ceased to hold the majority of the voting rights required to exercise control over Micro Sistemas and, consequently, upon the loss of control of a subsidiary, recognized a gain (loss) on the retained interest, in addition to the gain (loss) corresponding to the portion no longer held (full gain (loss) recognition), in the amount of $ 48,699 million, which is presented under “Equity in Earnings from Associates and Joint Ventures” in the consolidated statement of comprehensive income.

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

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

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

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

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

In this regard, on April 6, 2026, total payments amounting to $ 24,739 million ($25,748 million in constant currency as of June 30, 2026) and $ 30,107 million ($31,335 million in constant currency as of June 30, 2026) were made by Telecom Argentina and TMA, respectively. Of this total, $21,670 million ($22,554 million in constant currency as of June 30, 2026) and $28,825 million ($30,000 million in constant currency as of June 30, 2026) paid by Telecom Argentina and TMA, respectively, relate to SU Fund and include $8,239 million ($8,575 million in constant currency as of June 30, 2026) and $10,246 million ($10,664 million in constant currency as of June 30, 2026) in interest, respectively. The remaining amounts paid correspond to differences in balances identified through audit procedures and fines arising from penalties imposed in connection with compliance with regulatory requirements, as well as other costs. Accordingly, the contingency disclosed in Notes 2.d) ii) 1) and 31 to the annual consolidated financial statements has been resolved.

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

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

Accordingly, Telecom Argentina collected $453 million ($471 million in constant currency as of June 30, 2026), of which $98 million ($102 million in constant currency as of June 30, 2026) relates to the principal amount claimed and $355 million ($369 million in constant currency as of June 30, 2026) relates to interest.

d) 5G Spectrum Auction in Paraguay

In June 2026, CONATEL launched Auction No. 01/2026 – Mobile Broadband for the award of licenses to provide mobile telephony, internet access, and data transmission services in the 2,300 MHz and 3,500 MHz frequency bands. The auction provides for the provision of services under 5G standards and establishes a maximum spectrum limit of 200 MHz per service provider or economic group.

On July 16, 2026, Núcleo was awarded Lot “I” (3,700–3,750 MHz Band) and Lot “J” (3,750–3,800 MHz Band) for a total amount of US$1 million, of which US$0.7 million was paid on July 14, 2026, the date of the auction, while US$0.3 million was paid on August 3, 2026.

The awarding of the right to use the frequency band will involve the capitalization as intangible assets.

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

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

i) To approve the Board of Directors’ proposal stated in constant currency as of June 30, 2026 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the negative Retained Earnings as of December 31, 2025 for $ (144,818) million in constant currency as of June 30, 2026. The Board proposed: a) to absorb $ 144,818 million in constant currency as of June 30, 2026 from the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level”; and b) to reclassify $ 134,948 million in constant currency as of June 30, 2026 from the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level” and appropriate it to the “Merger Surplus”; and

ii) To delegate on the Board of Directors the power to reverse before December 31, 2026 the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level” in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US$ 300 million.

NOTE 20 – SUBSEQUENT EVENTS AS OF JUNE 30, 2026

Developments regarding Telecom Argentina's borrowings

Entity	Currency	Principal Amount Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest
Citibank NA	US$ linked	18	07/2026	07/2027	In 1 installment at maturity	Fixed 3.45%	In 1 installment at maturity

NOTE 21 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed consolidated financial statements and authorized their issuance for August 07, 2026.

Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION
As of June 30, 2026

1. COMPANY ACTIVITIES

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

On February 24, 2025, Telecom acquired 99.999625% of the capital stock of Telefónica Móviles Argentina S.A. (TMA). As from such date, Telecom has exercised control over said company. Accordingly, the Company's results for the first half of 2026 include the results generated by TMA, whereas those for the same period of the prior year only include the results from the acquisition date through the end of the period.

From a business management perspective, during the first half of 2026, our subsidiary Telecom Argentina recorded revenues amounting to $ 5,075,511 million, compared to $ 4,477,637 million recorded in 2025—an increase largely explained by the addition of TMA and, to a lesser extent, by higher revenues from mobile services, partially offset by lower revenues from equipment and handsets sales, lower revenue from other services, mainly due to the loss of control over the subsidiary Micro Sistemas, which provided Fintech services, and lower revenues from fixed telephony and data services, before considering the effect of such addition. Operating costs (including CVH's share of costs) —excluding depreciation, amortization, and impairment of fixed and intangible assets— totaled $ 3,270,062 million as of June 30, 2026 (an increase of $ 128,499 million or 4.1% compared to the same period in 2025, largely due to the addition of TMA, partially offset by savings across most cost lines before considering such addition). Operating income before depreciation, amortization, and impairment of fixed and intangible assets amounted to $1,805,449 million -equivalent to 35.6% of consolidated revenues -, compared to $1,336,074 million and 29.8% in the same period of 2025. The increase in operating income before depreciation, amortization, and impairment of fixed and intangible assets was driven by the addition of TMA and the decrease in costs and expenses before considering the effect of such addition.

The Company recorded an operating gain of $ 662,925 million (compared to a gain of $ 226,217 million in 2025) and a net income for the period of $ 849,195 million, compared to a net loss of $ 107,090 million in 2025. The variation was mainly attributable to positive net financial results measured in real terms as a result of the slight 1.9% depreciation of the peso against the U.S. dollar during the first half of 2026, compared to inflation of 16.8% over the same period, which resulted in foreign exchange gains on U.S. dollar-denominated liabilities, unlike the prior year, when the depreciation of the peso against the U.S. dollar exceeded inflation over the same period; higher EBITDA resulting from the addition of TMA; and higher EBITDA before considering the effect of such addition, mainly due to lower costs. These effects were partially offset by a higher income tax expense and higher amortization resulting from the addition of TMA.

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Ignacio Rolando Driollet
Chair

2. CONSOLIDATED FINANCIAL STRUCTURE

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

	June 30, 2026	June 30, 2025	June 30, 2024
Current Assets	2,106,424	1,853,978	1,392,383
Non-Current Assets	17,165,907	17,604,607	16,007,887
Total Assets	19,272,331	19,458,585	17,400,270
Current Liabilities	3,643,844	4,303,387	2,836,512
Non-Current Liabilities	6,700,517	6,730,418	5,742,455
Total Liabilities	10,344,361	11,033,805	8,578,967
Equity of the Controlling Company	3,452,402	3,258,769	3,390,627
Equity of Non-Controlling Interests	5,475,568	5,166,011	5,430,676
Total Equity	8,927,970	8,424,780	8,821,303
Total Equity and Liabilities	19,272,331	19,458,585	17,400,270

3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE

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

	June 30, 2026	June 30, 2025	June 30, 2024
Operating income/loss from continuing operations (1)	662,925	226,217	(117,507)
Financial Results	606,227	(284,892)	2,390,061
Equity in Earnings from Associates and Joint Ventures	32,824	(2,329)	(5,534)
Income/loss from continuing operations before income tax	1,301,976	(61,004)	2,267,020
Income Tax Benefit (Expense)	(452,781)	(46,085)	(673,129)
Net Income (Loss) for the Period	849,195	(107,089)	1,593,891
Other Comprehensive Income (Loss) for the Period	(52,594)	23,053	(300,567)
Total Comprehensive Income (Loss) for the Period	796,601	(84,036)	1,293,324

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

4. CASH FLOW STRUCTURE

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

	June 30, 2026	June 30, 2025	June 30, 2024
Cash Flows provided by operating activities	1,701,657	905,690	610,173
Cash Flows used in Investment Activities	(1,335,310)	(2,005,564)	(436,809)
Cash Flows provided by (used in) financing activities	(425,702)	1,038,756	(294,540)
Total Cash used for the period	(59,355)	(61,118)	(121,176)
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	(95,794)	10,281	(115,691)
Total changes in cash	(155,149)	(50,837)	(236,867)

See our report dated
August 7, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Ignacio Rolando Driollet
Chair

5. STATISTICAL DATA (In millions of physical units)

	June 30, 2026	June 30, 2025	June 30, 2024
Mobile Services Lines	43.1	42.5	23.5
Internet Access	6.1	6	4.4
Cable Television Service Subscribers	3.8	3.8	3.3
Fixed telephony lines (includes IP lines)	4.8	4.9	2.8

6. RATIOS

	June 30, 2026	June 30, 2025	June 30, 2024
Liquidity (current assets / current liabilities)	0.58	0.43	0.49
Solvency (equity / total liabilities)	0.86	0.76	1.03
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.89	0.90	0.92

7. OUTLOOK

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

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

During the first quarter of 2025, Telecom Argentina announced the acquisition of Telefónica de Argentina in a strategic transaction for an amount of US$ 1,245 million. This decision is aligned with a global trend toward consolidation in the telecommunications sector and reinforces Telecom's commitment to national technological development, fostering the growth of key sectors within the regional economy. Our subsidiary continues to make progress in the regulatory review process required following the conditional approval of the transaction, which is subject to compliance with certain structural and behavioral remedies. Until such remedies have been implemented and final regulatory approval has been obtained, the parties will continue to operate as separate and independent entities in compliance with applicable regulations. The integration of the two companies will not take place until all required conditions have been satisfied and the corresponding regulatory approvals have been obtained.

The digital platforms of our subsidiary Telecom continued to expand: Personal Flow strengthened its entertainment offering through the acquisition of new sports broadcasting rights, particularly those related to the FIFA World Cup 2026, and enhanced its platform with new AI-powered features that enabled it to successfully manage the high levels of consumption and usage recorded during the tournament, while Personal Pay continues to strengthen its position within the regional fintech ecosystem.

In addition, Telecom continued to expand its operations in Paraguay and Uruguay, with its trademarks Personal and Flow, and in Chile with solutions mainly focused on cybersecurity.

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

Autonomous City of Buenos Aires, August 07, 2026.

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 it subsidiary (the 'Group') as at June 30, 2026 and the related interim condensed consolidated statement of comprehensive income for the six-month and three-month periods then ended, and consolidated statements of changes in equity and cash flows for the six-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

The Board of Directors of Cablevisión Holding S.A. 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 consolidated 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 7, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Eduardo Loiacono

Price Waterhouse & Co. S.R.L. Bouchard 557, 8th floor, C1106ABG
Autonomous City of Buenos Aires, Argentina, T: +(54.11) 4850.0000

Cablevisión Holding S.A.

Interim Condensed Separate Financial Statements
as of June 30, 2026 and for the six- and three-month periods then ended, presented on a comparative basis

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

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025, AND FOR THE THREE-MONTH PERIODS BEGINNING ON APRIL 1 AND ENDED ON JUNE 30, 2026 AND 2025
(in millions of Argentine pesos)

	Notes	June 30, 2026	June 30, 2025	April 1, 2026 through June 30, 2026	April 1, 2025 through June 30, 2025
Equity in Earnings from Subsidiaries	**4.3**	333,799	(22,614)	68,104	(92,960)
Fees for services	**4.1**	(2,725)	(2,225)	(1,314)	(1,138)
Taxes, Duties and Contributions	**4.1**	(79)	(19)	(33)	(9)
Salaries and Social Security Payables	**4.1**	(524)	(560)	(297)	(315)
Other expenses	**4.1**	(43)	(30)	(23)	(20)
Other Operating Income and Expenses, net		(7,999)	(6,123)	(4,073)	(2,722)
Other Financial Results, net	**4.2**	(8,542)	2,722	946	7,094
Income (Loss) before Income Tax		**313,887**	**(28,849)**	**63,310**	**(90,070)**
Income Tax Expense		(23)	(47)	(11)	(20)
Net Income (Loss) for the Period		**313,864**	**(28,896)**	**63,299**	**(90,090)**
Other Comprehensive Income - to be subsequently reclassified to profit or loss					
Equity in Earnings from the Subsidiary		(19,828)	11,295	6,832	13,308
Total Comprehensive Income (Loss) for the Period		**294,036**	**(17,601)**	**70,131**	**(76,782)**

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

See our report dated
August 7, 2026
PRICE WATERHOUSE & CO. S.R.L.

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

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2026 AND DECEMBER 31, 2025
(in millions of Argentine pesos)

	Note	June 30, 2026	December 31, 2025
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	**4.4**	8,892	17,217
Investments		-	94,064
Other Receivables		1,639	1,890
Total Current Assets		**10,531**	**113,171**
NON-CURRENT ASSETS			
Other Receivables		7,421	9,170
Deferred Income Tax Assets		1,380	1,403
Investments in Subsidiaries	**4.3**	3,468,238	3,154,267
Total Non-Current Assets		**3,477,039**	**3,164,840**
Total Assets		**3,487,570**	**3,278,011**
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		345	51
Salaries and Social Security Payables		173	374
Other Taxes Payable		11,765	14,811
Total Current Liabilities		**12,283**	**15,236**
Total Liabilities		**12,283**	**15,236**
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		888,876	888,876
Other Items		(166,522)	(146,694)
Retained Earnings		2,752,933	2,520,593
Total Equity		**3,475,287**	**3,262,775**
Total Equity and Liabilities		**3,487,570**	**3,278,011**

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

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025
(in millions of Argentine pesos)

	Shareholders' Contribution				Other Items		Retained Earnings			
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves (1)	Retained Earnings	Total Equity
Balances as of January 01, 2025	**181**	**265,034**	**623,661**	**888,876**	**(182,317)**	**(4,085)**	**53,032**	**2,011,599**	**595,018**	**3,362,123**
Set-up of Reserves	-	-	-	-	-	-	11	595,007	(595,018)	-
Distribution of Dividends	-	-	-	-	-	-	-	(65,389)	-	(65,389)
Net Loss for the Period	-	-	-	-	-	-	-	-	(28,896)	(28,896)
Other Comprehensive Income	-	-	-	-	11,295	-	-	-	-	11,295
Balances as of June 30, 2025	**181**	**265,034**	**623,661**	**888,876**	**(171,022)**	**(4,085)**	**53,043**	**2,541,217**	**(28,896)**	**3,279,133**
Balances as of January 01, 2026	**181**	**265,034**	**623,661**	**888,876**	**(142,609)**	**(4,085)**	**53,043**	**2,541,217**	**(73,667)**	**3,262,775**
Dividend Distribution (Note 10)	-	-	-	-	-	-	-	(81,524)	-	(81,524)
Reversal of Reserves (Note 10)	-	-	-	-	-	-	-	(73,667)	73,667	-
Net Income for the Period	-	-	-	-	-	-	-	-	313,864	313,864
Other Comprehensive Loss	-	-	-	-	(19,828)	-	-	-	-	(19,828)
Balances as of June 30, 2026	**181**	**265,034**	**623,661**	**888,876**	**(162,437)**	**(4,085)**	**53,043**	**2,386,026**	**313,864**	**3,475,287**

(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 7, 2026
PRICE WATERHOUSE & CO. S.R.L.

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025

(in millions of Argentine pesos)

	June 30, 2026	June 30, 2025
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Period	313,864	(28,896)
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities:		
Equity in Earnings from Subsidiaries	(333,799)	22,614
Income Tax Expense	23	47
Accrued Interest, net	(889)	(359)
Exchange Differences and Other Financial Results	11,024	(881)
Gain (Loss) on Net Monetary Position	(1,661)	(1,565)
Changes in Operating Assets and Liabilities:		
Decrease in Other Receivables	1,028	844
Increase (Decrease) in Accounts Payable	484	(85)
Decrease in Salaries and Social Security Payables	(113)	(232)
Increase in Other Liabilities	-	192
Decrease in Other Taxes Payable	(660)	(3,284)
Net Cash Flows used in Operating Activities	**(10,699)**	**(11,605)**
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Transactions with Securities and Bonds, Net	(9)	307
Collections from Settlement of Government Bonds	13,226	9,730
Net Cash Flows provided by Investment Activities	**13,217**	**10,037**
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Payment of Dividends	(8,548)	(2,316)
Net Cash Flows used in Financing Activities	**(8,548)**	**(2,316)**
Net Decrease in Cash Flow	**(8,325)**	**(3,530)**
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	17,217	11,274
Financial Income and Expense and Gain (Loss) On Net Monetary Position on Cash and Cash Equivalents	(2,295)	354
Cash and Cash Equivalents at the End of the Period (Note 4.4)	**8,892**	**7,744**

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	(71,261)	(63,073)

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

See our report dated
August 7, 2026
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CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS AS OF JUNE 30, 2026 AND FOR THE SIX- AND THREE-MONTH PERIODS THEN ENDED PRESENTED ON A COMPARATIVE BASIS
(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION

Cablevisión Holding is a holding company, incorporated as a spun-off company from Grupo Clarín S.A. At the General Extraordinary Shareholders' Meeting held on September 28, 2016, the shareholders of Grupo Clarín approved such spin-off. On April 27, 2017, the spin-off was registered with the IGJ, being the Effective Date of the Spin-off May 1, 2017. Cablevisión Holding operates in the telecommunications industry and its operating income and cash flows derive from the operations of its subsidiaries in which it participates directly or indirectly.

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

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

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

2.1. Basis for the preparation

These interim condensed separate financial statements of the Company as of June 30, 2026 and for the six- and three-month periods then ended have been prepared in accordance with IAS 34 "Interim Financial Reporting".

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

The accounting policies used in the preparation of these interim condensed separate financial statements are consistent with those used in the preparation of the annual separate financial statements as of December 31, 2025.

These interim condensed separate financial statements are presented in millions of Argentine Pesos ($), the Argentine legal tender, and arise from accounting records kept by the Company. These financial statements have been prepared on the accrual basis of accounting (except for the statement of cash flows) and based on historical cost restated in accordance with the guidelines described in Note 2.1.1, except for the fair value measurement of certain financial assets and liabilities (including derivatives).

The figures as of December 31, 2025 and for the six- and three-month periods ended June 30, 2025 that are disclosed in these interim condensed separate financial statements for comparative purposes, arise from the restatement of the financial statements as of those dates in constant currency as of June 30, 2026. This is due to the restatement of the financial information described in Note 2.1.1.

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

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

Since Argentina has been considered a hyperinflationary economy for accounting purposes in accordance with the guidelines of IAS 29 as from July 1, 2018, the financial information stated in Argentine pesos has been restated in constant currency as of June 30, 2026.

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

	As of June 30, 2026	As of December 31, 2025	As of June 30, 2025
National IPC	11,826.4	10,121.4	8,855.6
Variation of Prices			
Annual / Year-on-Year	33.5%	31.5%	39.4%
Accumulated over 6 months	16.8%	n/a	15.1%
Accumulated over 3 months since March 2025 / 2026	6.8%	n/a	6.0%
BNA Exchange Rate – Foreign Currency $/US$	1,482.0	1,455.0	1,205.0
Exchange rate fluctuations			
Annual / Year-on-Year	23.0%	41.0%	32.1%
Accumulated over 6 months	1.9%	n/a	16.8%
Accumulated over 3 months since March 2025 / 2026	7.2%	n/a	12.2%

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

NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

The estimates and assumptions used in the preparation of these interim condensed separate financial statements are consistent with those used in the preparation of the annual separate financial statements as of December 31, 2025, which are disclosed in Note 3 to such financial statements.

NOTE 4 – BREAKDOWN OF MAIN ITEMS

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

	Administrative Expenses	Administrative Expenses
	Six-month period ended	
Item	June 30, 2026	June 30, 2025
Fees for services	2,725	2,225
Salaries and Social Security Payables	524	560
Taxes, Duties and Contributions	79	19
Other expenses	43	30
Total	**3,371**	**2,834**

4.2 – Other Financial Results, net

	Six-month period ended	
	June 30, 2026	June 30, 2025
	Income / (Loss)	Income / (Loss)
Exchange Differences	(3,537)	208
Other Taxes and Expenses	(68)	(83)
Results from Operations with Notes and Bonds	(7,928)	(4,618)
Gain (Loss) on Net Monetary Position	1,661	1,565
Financial Result from Assets	441	5,291
Interest	889	359
Total	**(8,542)**	**2,722**

See our report dated
August 7, 2026
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Supervisory Committee

4.3 - Investments in Subsidiaries

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

Companies	Country	Class	Nominal Value	Number	Valuation as of June 30, 2026 [(1)]	Valuation as of December 31, 2025 [(1)]	Interest (%)
Non-Current Investments:							
Telecom Argentina	Argentina	Common	$ 1	606,489,308	3,468,238	3,154,267	39.08%
Total					**3,468,238**	**3,154,267**	

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

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

Companies	Main Business Activity	Date	Capital Stock	Net Income	Equity
Telecom Argentina	Provision of Information and Communications Technology Services ("ICT Services")	June 30, 2026	2,154	853,902	8,888,751

The following table details the evolution of Investments in Subsidiaries for the six-month periods ended June 30, 2026 and 2025:

	June 30, 2026	June 30, 2025
Balance at the Beginning of the Year	**3,154,267**	**3,274,516**
Equity in Earnings (1)	333,799	(22,614)
Other Comprehensive Income	(19,828)	11,295
Balance at period-end	**3,468,238**	**3,263,197**

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

4.4 - Cash and Cash Equivalents

	June 30, 2026	December 31, 2025
Imprest Funds	1	1
Banks in Local Currency	8	135
Banks in Foreign Currency (Note 4.5)	-	377
Interest-Bearing Accounts in Foreign Currency (Note 4.5)	714	478
Fixed-Term Deposit in Local Currency	-	7,123
Mutual Funds in Local Currency	311	2,845
Mutual Funds in Foreign Currency (Note 4.5)	7,858	6,258
Total	**8,892**	**17,217**

4.5 - Assets and Liabilities in Foreign Currency

	As of June 30, 2026			As of December 31, 2025	
Items	Amount in Foreign Currency (1)	Prevailing Exchange Rate (2)	Amount In local Currency (3)	Amount in Foreign Currency (1)	Amount in Local Currency (3)
			$		$
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	6	1,473	8,572	4	7,113
Other Receivables	1	1,473	1,575	1	1,840
Total Current Assets	**7**		**10,147**	**5**	**8,953**
NON-CURRENT ASSETS					
Other Receivables	5	1,473	7,421	5	9,170
Total Non-Current Assets	**5**		**7,421**	**5**	**9,170**
Total Assets	**12**		**17,568**	**10**	**18,123**

(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, 2026 in the following categories:

	Investments (1)	Other Receivables (2)	Liabilities (3)
Without any established term	8,883	7	379
Due			
Within three months	-	426	9,337
More than three months and up to six months	-	394	49
More than six and up to nine months	-	394	-
More than nine months and up to twelve months	-	418	2,518
More than 1 year	-	7,421	-
Total with upcoming maturity	**-**	**9,053**	**11,904**
Total	**8,883**	**9,060**	**12,283**

(1) Includes US$ 5 which accrues interest at a variable rate. Included in the item “Cash and Cash Equivalents.”
(2) Includes US$ 6 which does not accrue any interest.
(3) Does not accrue any interest. Includes accounts payable, salaries and social security payables, and other taxes payable.

NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The following table shows the breakdown of the Company’s balances with its related parties as of June 30, 2026 and December 31, 2025.

Company	Item	June 30, 2026	December 31, 2025
Other Related Parties			
Grupo Clarín S.A.	Accounts Payable	(339)	-
Hiberus de Argentina S.A.	Accounts Payable	(4)	(5)
Arte Gráfico Editorial Argentino S.A.	Accounts Payable	(12)	-
GC Gestión Compartida S.A	Accounts Payable	(24)	-

The following table details the transactions carried out by the Company with related parties for the six-month periods ended June 30, 2026 and 2025:

Company	Item	June 30, 2026	June 30, 2025
Other Related Parties			
Grupo Clarín S.A.	Fees for services	(2,157)	(2,201)
GC Gestión Compartida S.A.	Fees for services	(148)	(162)
Arte Gráfico Editorial Argentino S.A.	Other Expenses	(12)	-
Hiberus de Argentina S.A.	Fees for services	(13)	-

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.

There have been no changes in the risk management department or in the risk management policies from those disclosed in the Company’s annual separate financial statements as of December 31, 2025.

6.1. Financial Instruments at Fair Value

The following table shows the Company's financial assets and liabilities measured at fair value as of June 30, 2026 and December 31, 2025:

	June 30, 2026	Quoted Prices (Level 1)
Assets		
Cash and Cash Equivalents	8,169	8,169
	8,169	**8,169**

	December 31, 2025	Quoted Prices (Level 1)
Assets		
Cash and Cash Equivalents	9,103	9,103
Other Investments	94,064	94,064
	103,167	**103,167**

The financial assets are valued using quoted prices for identical assets and liabilities (Level 1). As of June 30, 2026 and December 31, 2025, the Company did not have any asset or liability valued at prices of similar instruments from information sources available in the market (Level 2) or for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

6.2. 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 June 30, 2026 and as of December 31, 2025 is of $ 180,642,580 and is represented by:

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

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

NOTE 8 - LAW No. 26,831 CAPITAL MARKETS

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

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

Productive Financing Law

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

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

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

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

For the periods established by effective laws, the Company keeps certain supporting documentation related to the recording of its operations and economic-financial events at Gestión Compartida S.A., located at Patagones 2550, City of Buenos Aires, which in turn outsources physical document archive services from the third-party Bank S.A., a provider that has warehouses located at: Carlos Pellegrini 1201 - Dock Sud - Province of Buenos Aires, Ruta Panamericana - Km 38,500 and calle 28 - Colectora Oeste - Province of Buenos Aires, Unamuno 2095 - Province of Buenos Aires, Av. Fleming 2190 – San Martin - Provincia de Buenos Aires, Ruta Panamericana - Km 31.750 – Colectora Oeste - Province of Buenos Aires.
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NOTE 10 – DEVELOPMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

1. Cablevisión Holding

At the Extraordinary Shareholders’ Meeting held on February 24, 2026, the shareholders of the Company resolved, among other matters, to partially reverse the “Voluntary Reserve for Illiquid Results” in the amount of $ 73,859,604,900 ($ 81,524 million in constant currency as of June 30, 2026) and to distribute:

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

Company decided, among other matters, (i) to absorb the negative Retained Earnings as of December 31, 2025 amounting to $ 63,047 million ($ 73,667 million in constant currency as of June 30, 2026) through the partial reversal of the Voluntary Reserve for illiquid results, and (ii) to grant flexibility to its Board of Directors by delegating on it the power eventually to decide on a partial reversal of the Voluntary Reserve for Illiquid Results to distribute cash dividends or non-cash dividends or any combination of both options, for up to the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. -. If the Board resolves to pay non-cash dividends, any fractions payable shall be settled in cash no later than December 31, 2026.

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

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

On April 30, 2026, at the Annual Ordinary and Extraordinary Shareholders’ Meeting, the shareholders of the

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

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

3. Resolution of the National Competition Authority concerning the acquisition of TMA

In connection with the information disclosed in Note 31 – Acquisitions – TMA – Regulatory Impact of the Acquisition, included in the annual consolidated financial statements as of December 31, 2025, Telecom Argentina provides the following information regarding subsequent regulatory developments and the status of the approvals required in connection with the acquisition.

On June 17, 2026, the ANC issued a resolution pursuant to Article 14(b) of Law No. 27,442 conditioning final approval of the acquisition of TMA and its subsidiaries on compliance with a series of structural and behavioral remedies (the “Acquisition Approval Resolution”).

The principal structural remedies include the transfer to an independent purchaser approved by the competent authorities of at least 6,000,000 active mobile service customers, including 4,000,000 customers in the Buenos Aires Metropolitan Area and 2,000,000 customers in the rest of the country. The composition of the customer base must include an appropriate mix of customers consistent with the competitive objectives set forth in the Acquisition Approval Resolution. The transfer of customers must be implemented together with the assignment and return of the corresponding radio-electric spectrum usage rights required under such resolution and the applicable ENACOM procedures.

The Acquisition Approval Resolution also requires the transfer of customer portfolios comprising 211,400 residential internet customers and, depending on the location and the applicable transfer modality, certain associated access network assets or related wholesale access arrangements.

It also establishes temporary and permanent obligations relating to network access, domestic and international roaming, colocation, access to operational and business support systems, the provision of corporate and wholesale services (collectively, the “service arrangements”), preservation of the assets subject to transfer, monitoring, and regulatory oversight.

The Acquisition Approval Resolution instructed Telecom Argentina to: (i) complete the required divestitures within 18 months from the date of the resolution, subject to extensions of up to 6 months each, provided that the total period does not exceed 24 months; and (ii) submit to the ANC proposed potential purchasers for each asset package within 60 business days.

On July 15, 2026, the Competition Tribunal, the decision-making body of the ANC (the “Tribunal”), approved the appointment of the monitoring agent responsible for overseeing and monitoring compliance with the established measures.

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

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

iii) To approve the Board of Directors' proposal stated in constant currency as of June 30, 2026 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the negative Retained Earnings as of December 31, 2025 for $ (144,818) million in constant currency as of June 30, 2026. The Board proposed: a) to absorb $ 144,818 million in constant currency as of June 30, 2026 from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and b) to reclassify $ 134,948 million in constant currency as of June 30, 2026 from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate it to the "Merger Surplus"; and

iv) To delegate on the Board of Directors the power to reverse before December 31, 2026 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US$ 300 million.

NOTE 11 - 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 07, 2026.

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, 2026 and the related interim condensed separate statement of comprehensive income for the six-month and three-month periods then ended, and interim condensed separate statements of changes in equity and cash flows for the six-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

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

Scope of review

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

Conclusion

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

Autonomous City of Buenos Aires, August 7, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Eduardo Loiacono

Price Waterhouse & Co. S.R.L. Bouchard 557, 8th floor, C1106ABG
Autonomous City of Buenos Aires, Argentina, T: +(54.11) 4850.0000

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, 2026, the separate statement of comprehensive income for the three-month and six-month periods ended June 30, 2026, 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 condensed consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of June 30, 2026, the consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2026, 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, Eduardo Loiacono, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on August 07, 2026, pursuant to International Standard on Review Engagements 2410 ("ISRE 2410") about "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as a standard of review in Argentina through Technical Resolution No. 33 issued by the FACPCE as approved by the International Auditing and Assurance Standards Board (IAASB).

A review of interim financial information consists of making inquiries of the Company's personnel engaged in the preparation of the information included in the interim condensed consolidated financial statements and in the interim condensed separate financial statements and applying analytical and other review procedures. The scope of this review is substantially lower than that of an audit review performed in accordance with international auditing standards and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion 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, 2026 we have applied the procedures set forth in Article 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.

d) As of June 30, 2026, the accrued liability in favor of the Argentine Integrated Social Security System recorded by Cablevisión Holding S.A., as reflected in the Company's accounting records and social security contribution filings, amounted to $ 22,730,873, none of which was due and payable as of that date.

City of Buenos Aires, August 7, 2026

Supervisory Committee

Pablo San Martín
Chair