



Cablevisión Holding S.A.

Interim Condensed Consolidated Financial Statements

For the three-month period ended March 31, 2021
presented on a comparative basis

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

Contents

Interim Condensed Consolidated Financial Statements

- Consolidated Statement of Comprehensive Income.
- Consolidated Statement of Financial Position.
- Consolidated Statement of Changes in Equity.
- Consolidated Statement of Cash Flows.

Notes to the Interim Condensed Consolidated Financial Statements

1. General Information and Basis for the Presentation of the Interim Condensed Consolidated Financial Statements
2. Cash and Cash Equivalents and Investments. Additional Information on the Consolidated Statement of Cash Flows, dividends payable.
3. Trade Receivables.
4. Other Receivables.
5. Inventories.
6. Goodwill.
7. Property, Plant and Equipment.
8. Intangible Assets.
9. Right-of-Use Assets
10. Accounts Payable.
11. Financial Debt.
12. Salaries and Social Security Payables.
13. Deferred Income Tax Assets / Liabilities.
14. Taxes Payable.
15. Lease Liabilities.
16. Other Liabilities.
17. Provisions.
18. Additional Information.
19. Purchase Commitments.
20. Capital Stock.
21. Revenues.
22. Operating Expenses.
23. Financial Income and Expense.
24. Earnings Per Share.
25. Balances and transactions with companies under Article 33 - Law no. 19,550 and related parties.
26. Reserves, accumulated income and dividends.
27. Mandatory Public Tender Offer ("PTO") due to Change of Control.
28. Impact of Coronavirus
29. Developments for the three-month period ended March 31, 2021.
30. Subsequent Events.
31. Approval of the Interim Condensed Consolidated Financial Statements

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements for the three-month period ended March 31, 2021

GLOSSARY OF TERMS

The Company / Cablevisión Holding	Interchangeably, Cablevisión Holding S.A.
Telecom Argentina / Telecom	Interchangeably, Telecom Argentina S.A.
Group	Economic group composed by the Company and its subsidiaries.
Telecom Group	Economic group composed by Telecom Argentina and its subsidiaries.
Telecom Personal/Personal/Micro Sistemas/Telintar/Pem/Cable Imagen/AVC Continente Audiovisual/Inter Radios/Personal Smarhome	These companies are corporations or limited liability companies that are controlled directly or indirectly pursuant to the definition established under the General Associations Law, or were controlled by Telecom, directly or indirectly, to wit: Telecom Personal S.A., Micro Sistemas S.A., Telecomunicaciones Internacionales de Argentina Telintar S.A., Pem S.A., Cable Imagen S.R.L., AVC Continente Audiovisual S.A., Inter Radios S.A.U., Personal Smarhome S.A.
Fintech	Fintech Telecom LLC, shareholder of Telecom.
Telecom USA/Núcleo/Personal Envíos/Tuves Paraguay / Televisión Dirigida / Adesol	These refer to the foreign companies Telecom Argentina USA, Inc, Núcleo S.A.E., Personal Envíos S.A., Tuves Paraguay S.A., Televisión Dirigida S.A. and Adesol S.A., respectively, controlled by Telecom, directly or indirectly pursuant to the definition established under the Business Associations Law.
AFIP	<i>Administración Federal de Ingresos Públicos</i> (Argentine Federal Revenue Service)
La Capital Cable / Ver TV / TSMA	These companies are corporations that are direct or indirect associates pursuant to the definition established under the General Associations Law, to wit: La Capital Cable S.A., Ver T.V. S.A. and Teledifusora San Miguel Arcángel S.A.
Fixed Assets	PP&E, Intangible Assets, Right-of-Use Assets, and Goodwill
BYMA/NYSE	Bolsas y Mercados Argentinos and the New York Stock Exchange, respectively.
Cablevisión	Cablevisión S.A., absorbed by Telecom as from January 1, 2018, which activities are currently carried out by Telecom.
CAPEX	Capital expenditures.
CNV	Argentine Securities Commission.
COMFER	<i>Comité Federal de Radiodifusión</i> (Federal Broadcasting Committee)
CPCECABA	<i>Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires</i> (Professional Council in Economic Sciences of the City of Buenos Aires)
D&A	Depreciation and Amortization.
ED	Emergency Decree
ENACOM	<i>Ente Nacional de Comunicaciones</i> (National Communications Agency "ENACOM", for its Spanish acronym)
IASB	International Accounting Standards Board.
VAT	Value Added Tax
Gestión Compartida	GC Gestión Compartida S.A.
Grupo Clarín	Grupo Clarín S.A.
NDF	Non-Deliverable Forward: Derivatives.
INDEC	<i>Instituto Nacional de estadísticas y censos</i> (National Institute of Statistics and Census)
IGJ	<i>Inspección General de Justicia</i> (Argentine Superintendency of Legal Entities)
LGS	<i>Ley General de Sociedades</i> (General Associations Law No. 19,550, as amended)
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards, issued by IASB.
PEN	<i>Poder Ejecutivo Nacional</i> (National Executive Branch)
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).
RMB	Official currency of the People's Republic of China.
Roaming	Charges for the use of network availability to customers of other national and foreign carriers.
TR/FACPE	Technical Resolutions issued by the " <i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i> " (Argentine Federation of Professional Councils in Economic Sciences).
RT 26	Technical Resolution No. 26, amended by Technical Resolutions Nos. 29 and 43, among others.
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.
UPP	Unit of purchasing power
SU	<i>Servicio Universal</i> (Universal Service) The availability of fixed telephony service at an affordable price to all persons within a country or specified area.
Telefónica	Telefónica de Argentina S.A.
VLG	VLG S.A.U., previously VLG Argentina LLC.
VPP	<i>Valor Patrimonial Proporcional</i> (Equity Method)

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements as of March 31, 2021 and for the three-month period beginning January 1, 2021 and ended March 31, 2021.

Amounts stated in Argentine Pesos - Note 1.c) 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 by-laws: April 27, 2017

Business start date: May 1, 2017

Registration number with the IGJ: 1,908,463

Expiration of Articles of Incorporation: April 27, 2116

Information on Parent 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 to the Interim Condensed Consolidated Financial Statements.

CAPITAL STOCK STRUCTURE (Note 20)

Type	Number of votes per share	Total Subscribed, Registered and Paid-in Capital
Class "A" Common shares, \$1 par value	5	47,753,621
Class "B" Common shares, \$1 par value	1	121,106,082
Class "C" Common shares, \$1 par value	1	<u>11,782,877</u>
Total as of March 31, 2021		<u>180,642,580</u>

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(in millions of Argentine pesos)

	<u>Note</u>	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
Revenues	21	82,547	89,529
Employee benefit expenses and severance payments	22	(15,338)	(16,731)
Interconnection and Transmission Costs		(3,193)	(2,875)
Fees for Services, Maintenance, Materials and Supplies	22	(9,360)	(9,870)
Taxes and Fees with the Regulatory Authority	22	(6,420)	(6,816)
Commissions and Advertising		(4,382)	(5,093)
Cost of Equipment and Handsets	22	(3,912)	(3,210)
Programming and Content Costs		(6,083)	(6,742)
Bad Debt Expenses	3	(1,037)	(3,207)
Other Operating Income and Expense	22	(2,839)	(3,668)
Operating Income before Depreciation and Amortization		29,983	31,317
Depreciation, Amortization and Impairment of Fixed Assets	22	(24,664)	(23,179)
Operating Income		5,319	8,138
Equity in Earnings from Associates	2.a	82	131
Financial Expenses on Debts	23	3,093	(4,413)
Other Financial Results, net	23	3,690	2,516
Income before Income Tax Expense		12,184	6,372
Income Tax	13	(3,229)	(2,415)
Net Income		8,955	3,957
Other Comprehensive Income - to be subsequently reclassified to profit or loss			
Currency Translation Adjustments (no effect on Income Tax)		23	(1,432)
Effect of NDF classified as hedges		62	(439)
Tax Effect of NDF classified as hedges		(31)	105
Other Comprehensive Income, net of Taxes		54	(1,766)
Total Comprehensive Income		9,009	2,191
Net Income attributable to:			
Shareholders of the Controlling Company		3,364	1,605
Non-Controlling Interest		5,591	2,352
Total Comprehensive Income Attributable to:			
Shareholders of the Controlling Company		3,375	1,053
Non-Controlling Interest		5,634	1,138
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in pesos)	24	18.62	8.89

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

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

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136Pablo San Martín
Supervisory CommitteeIgnacio José María Sáenz Valiente
Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2021 AND DECEMBER 31, 2020
(in millions of Argentine pesos)

ASSETS	Note	March 31, 2021	December 31, 2020
CURRENT ASSETS			
Cash and Cash Equivalents	2	32,638	21,990
Investments	2	5,431	17,885
Trade Receivables	3	22,166	21,411
Other Receivables	4	8,046	6,279
Inventories	5	3,874	4,204
Total Current Assets		72,155	71,769
NON-CURRENT ASSETS			
Trade Receivables	3	67	67
Other Receivables	4	2,567	2,411
Deferred Income Tax Assets	13	535	525
Investments	2	2,205	2,431
Goodwill	6	269,387	269,495
Property, Plant and Equipment ("PP&E")	7	356,194	362,184
Intangible Assets	8	114,738	117,155
Right-of-Use Assets	9	23,555	20,074
Total Non-Current Assets		769,248	774,342
Total Assets		841,403	846,111
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	10	44,210	44,461
Financial Debt	11	49,628	46,991
Salaries and Social Security Payables	12	12,170	16,208
Taxes Payable	14	4,794	4,223
Dividends Payable		-	10,496
Lease Liabilities	15	4,367	3,768
Other Liabilities	16	2,255	2,366
Provisions	17	1,640	1,826
Total Current Liabilities		119,064	130,339
NON-CURRENT LIABILITIES			
Accounts Payable	10	1,485	2,765
Financial Debt	11	172,868	179,141
Salaries and Social Security Payables	12	900	949
Deferred Income Tax Liabilities	13	93,174	89,994
Taxes Payable	14	2	6
Lease Liabilities	15	10,404	7,868
Other Liabilities	16	1,277	1,305
Provisions	17	7,900	8,429
Total Non-Current Liabilities		288,010	290,457
Total Liabilities		407,074	420,796
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		180,150	176,775
Attributable to Non-Controlling Interests		254,179	248,540
TOTAL EQUITY		434,329	425,315
TOTAL LIABILITIES AND EQUITY		841,403	846,111

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

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

Pablo San Martín
Supervisory Committee

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									Equity Attributable to Non-Controlling Interests	Total Equity	
	Shareholders' Contribution			Other Items		Retained Earnings			Total Equity of Controlling Company			
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves	Retained Earnings			
Balances as of January 1, 2020	181	9,594	22,986	32,761	(2,708)	121,847	1,955	158,112	(119,671)	192,296	271,264	463,560
Net Income for the Period	-	-	-	-	-	-	-	-	1,605	1,605	2,352	3,957
Other Comprehensive Income	-	-	-	-	(552)	-	-	-	-	(552)	(1,214)	(1,766)
Balances as of March 31, 2020	181	9,594	22,986	32,761	(3,260)	121,847	1,955	158,112	(118,066)	193,349	272,402	465,751
Balances as of January 1, 2021	181	9,594	22,986	32,761	(3,363)	121,863	1,955	142,000	(118,441)	176,775	248,540	425,315
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	5	5
Net Income for the Period	-	-	-	-	-	-	-	-	3,364	3,364	5,591	8,955
Other Comprehensive Income	-	-	-	-	11	-	-	-	-	11	43	54
Balances as of March 31, 2021	181	9,594	22,986	32,761	(3,352)	121,863	1,955	(1) 142,000	(115,077)	180,150	254,179	434,329

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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

Pablo San Martín
Supervisory Committee

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(in millions of Argentine pesos)

	<u>Note</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>			
Net Income		8,955	3,957
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies		1,632	3,525
Depreciation of PP&E	7	19,875	18,561
Amortization of Intangible Assets	8	2,927	3,046
Amortization of Rights of Use	9	1,789	1,475
Equity in Earnings from Associates	2.a	(82)	(131)
Net Book Value of Fixed Assets and Consumption of Materials		359	255
Financial Results and Other		(8,994)	4,816
Income Tax Expense	13	3,229	2,415
Income Tax Paid		(291)	(609)
Net Decrease in Assets	2.b	(6,979)	(7,461)
Net Increase (Decrease) in Liabilities	2.b	5,082	(6,910)
Net Cash Flows provided by Operating Activities		<u>27,502</u>	<u>22,939</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>			
PP&E Acquisitions		(14,415)	(15,620)
Intangible Assets Acquisition		(426)	(546)
Collection of Dividends	2.b	175	31
Income from Sale of PP&E and Intangible Assets		3	-
Investments not considered as cash and cash equivalents		854	(367)
Net Cash Flows used in Investing Activities		<u>(13,809)</u>	<u>(16,502)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>			
Proceeds from Financial Debt	2.b	13,065	30,782
Payment of Financial Debt	2.b	(7,407)	(17,733)
Payment of Interest and Related Expenses	2.b	(7,092)	(7,135)
Payment of Lease Liabilities		(1,185)	(1,439)
Net Cash Flows (used in) provided by Financing Activities		<u>(2,619)</u>	<u>4,475</u>
NET INCREASE IN CASH FLOWS		11,074	10,912
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:		21,990	41,615
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		<u>(426)</u>	<u>(78)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>32,638</u>	<u>52,449</u>

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

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

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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

Pablo San Martín
Supervisory Committee

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
(in millions of Argentine pesos)

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

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

Telecom Group

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

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

In addition, as a consequence of the merger between Telecom and Cablevisión, Telecom develops, as from fiscal year 2018, the operations that Cablevisión developed until December 31, 2017, which mainly consisted in the provision of subscription television services through the operation of the networks installed in different locations of Argentina and Uruguay.

Telecom provides mainly fixed and mobile telephony, cable television, data transmission and Internet services in Argentina and, through its subsidiaries, in Uruguay and Paraguay and international telephony services in the United States of America.

Information on the Group's licenses and on the applicable regulatory framework is described under Note 2 to the Company's annual financial statements as of December 31, 2020.

As of March 31, 2021 and December 31, 2020, the following are the most significant subsidiaries included in the consolidation process and the respective interests:

Company	Country	Interest as of March 31, 2021 ⁽²⁾	Interest as of December 31, 2020 ⁽²⁾
Telecom Argentina ⁽¹⁾	Argentina	39.08%	39.08%

(1) See Note 27.

(2) As mentioned in Note 4) to the consolidated financial statements as of December 31, 2020, on April 15, 2019, the Voting Trust created under the trust agreement (the "Trust Agreement") was formalized. Pursuant to said Trust Agreement, Fintech and VLG, a subsidiary of 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.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Regarding the matters subject to veto under the Telecom Argentina Shareholders' Agreement, Cablevisión Holding shall be entitled to vote the shares it holds directly (18.89% of the outstanding share capital) and the shares it holds indirectly through VLG (9.27% of the outstanding share capital), together accounting for 28.16% of the outstanding share capital of Telecom Argentina. The Shares in Trust, in these cases, shall be voted by the trustee appointed by Fintech.

b) Basis for the Presentation

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

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

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

These interim condensed consolidated financial statements (except for the statement of cash flows) were prepared in constant currency (see Note 1.e) on an accrual basis of accounting. Under this basis, the effects of transactions are recognized when they occur. Therefore, income and expenses are recognized at fair value on an accrual basis regardless of when they are received or paid. When significant, the difference between the fair value and the nominal amount of income and expenses is recognized as financial income or expense using the effective interest method.

c) Interim Condensed Consolidated Financial Statements Formats

The consolidated financial statement formats adopted are consistent with IAS 1. In particular:

- the consolidated statement of financial position has been prepared by classifying assets and liabilities according to the "current and non-current" criterion. Current assets and liabilities are those that are expected to be realized/settled within twelve months after the period-end;
- the consolidated income statement has been prepared by classifying operating expenses by nature of expense as this form of presentation represents the way that the business of the Group is monitored by Management, and, additionally, is in line with the usual presentation of expenses in the ICT Services industry;
- the consolidated statement of comprehensive income includes the net income for the period as shown in the consolidated income statement and all components of other comprehensive income;
- the consolidated statement of changes in equity has been prepared showing separately (i) net income for the period, (ii) other comprehensive income (loss) for the period, and (iii) transactions with shareholders (owners and non-controlling interest), where appropriate;
- the consolidated statement of cash flows has been prepared by presenting cash flows from operating activities according to the "indirect method", as permitted by IAS 7.

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

d) Segment information.

An operating segment is defined as a component of an entity or an economic group that may earn revenues and incur expenses, and whose financial information is available, presented separately and evaluated

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

regularly by the entity's chief operating decision maker. In the case of the Group, the Executive Director is responsible for the control of the resources and the economic-financial performance of the Economic Group.

The Executive Director has a strategic and operational vision of the Group as a single business unit in Argentina in accordance with the current regulatory framework of the convergent ICT Services industry (aggregating in the same segment the activities related to mobile telephony services, Internet services, cable television services and fixed telephony services, services that are subject to the same regulatory framework of ICT services). In the performance of his duties, the Executive Director periodically receives the economic-financial information about the Group (at historical currency as of the transaction date) prepared as a single segment and reviews the evolution of the business as a single cash-generating unit, allocating resources in a unified manner to achieve the Group's goals. Costs are not allocated specifically to a type of service, taking into consideration that the Company 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 and not one of them in particular. Based on the above and in accordance with accounting principles (established in the IFRS as issued by the IASB), the Group is deemed to have a single segment of operations in Argentina.

The Group also carries out activities abroad (Paraguay, United States of America and Uruguay). The Executive Director does not analyze those operations as a separate segment. He analyzes the consolidated information of the companies in Argentina and abroad (at historical currency as of the transaction date), taking into consideration that the activities of the foreign companies are not significant for the Group. The Group's foreign operations do not meet the aggregation criteria established by the standard to be grouped within the segment "Services rendered in Argentina", 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 foreign segments."

Set out below is the segment information for the three-month periods ended March 31, 2021 and 2020, respectively:

□ **Consolidated Income Statement for the three-month period ended March 31, 2021**

	Services rendered in Argentina	Services rendered in Argentina - effect of restatement	Services rendered in Argentina restated at constant currency	Other foreign segments	Other foreign segments - effect of restatement	Other foreign segments restated in constant currency	Eliminations	Total
Revenues	73,563	3,192	76,755	5,937	249	6,186	(394)	82,547
Operating Costs (without Depreciation, Amortization, Impairment of Fixed Assets)	(46,135)	(3,027)	(49,162)	(3,645)	(151)	(3,796)	394	(52,564)
Operating income before Depreciation and Amortization	27,428	165	27,593	2,292	98	2,390	-	29,983
Depreciation, Amortization and Impairment of Fixed Assets	(9,659)	(13,416)	(23,075)	(1,461)	(128)	(1,589)	-	(24,664)
Operating Income / (Loss)	17,769	(13,251)	4,518	831	-30	801	-	5,319

Equity in Earnings from Associates	82
Financial Expenses on Debts	3,093
Other Financial Results, net	3,690
Income before Income Tax Expense	12,184
Income Tax	(3,229)
Net Income	8,955
Attributable to:	
Shareholder of the Controlling Company	3,364
Non-Controlling Interest	5,591
	8,955

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

□ Consolidated Income Statement for the three-month period ended March 31, 2020

	Services rendered in Argentina	Services rendered in Argentina - effect of restatement	Services rendered in Argentina restated at constant currency	Other foreign segments	Other foreign segments - effect of restatement	Other foreign segments restated in constant currency	Eliminations	Total
Revenues	57,209	26,758	83,967	3,986	1,865	5,851	(289)	89,529
Operating Costs (without Depreciation, Amortization, Impairment of Fixed Assets)	(36,765)	(17,865)	(54,630)	(2,638)	(1,233)	(3,871)	289	(58,212)
Operating Income before Depreciation and Amortization	20,444	8,893	29,337	1,348	632	1,980	-	31,317
Depreciation, Amortization and Impairment of Fixed Assets	(7,280)	(14,475)	(21,755)	(924)	(500)	(1,424)	-	(23,179)
Operating Income / (Loss)	13,164	(5,582)	7,582	424	132	556	-	8,138

Equity in Earnings from Associates	131
Financial Expenses on Debts	(4,413)
Other Financial Results, net	2,516
Income before Income Tax Expense	6,372
Income Tax	(2,415)
Net Income	3,957
Attributable to:	
Shareholder of the Controlling Company	1,605
Non-Controlling Interest	2,352
	3,957

Additional information per geographical area required under IFRS 8 (Operating Segments) is disclosed below:

	March 31, 2021	March 31, 2020	December 31, 2020
Sales revenues from customers located in Argentina	76,503	83,689	n/a
Sales revenues from foreign customers	6,044	5,840	n/a
CAPEX corresponding to the segment "Services rendered in Argentina"	13,254	11,378	n/a
CAPEX corresponding to the segment "Other foreign segments"	952	1,050	n/a
Fixed Assets corresponding to the segment "Services rendered in Argentina"	733,630	n/a	739,065
Fixed Assets corresponding to the segment "Other foreign segments"	30,244	n/a	29,844
Financial Debt corresponding to the segment "Services rendered in Argentina"	215,349	n/a	219,679
Financial Debt corresponding to the segment "Other foreign segments"	7,147	n/a	6,453

e) IAS 29 (Financial Reporting in Hyperinflationary Economies)

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

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

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

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

In addition, Law No. 27,468 amended Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost variance and any other form of restatement of debts, taxes, prices or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1,269/02, as amended, and delegated on the Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Consequently, through Resolution No. 777/18, the CNV established the method to restate financial statements in constant currency, in accordance with IAS 29 for years and/or periods ended on or after December 31, 2018. Therefore, these financial statements have been restated in constant currency as of March 31, 2021.

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

The following table shows the evolution of those indexes over the last two fiscal years and as of March 31, 2021 and 2020, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18, as well as the devaluation of the Argentine peso against the US dollar for the same years/periods:

	<u>As of</u> <u>December 31,</u> <u>2019</u>	<u>As of</u> <u>March 31,</u> <u>2020</u>	<u>As of</u> <u>December 31,</u> <u>2020</u>	<u>As of</u> <u>March 31,</u> <u>2021</u>
General Price Index (December 2016=100)	283.44	305.55	385.88	435.87
<u>Variation of Prices</u>				
Annual	53.8%	48.3%	36.1%	42.6%
Accumulated over 3 months since December 2019 / 2020	n/a	7.8%	n/a	13.0%

The Company applied the same restatement policies to the items identified in the annual consolidated financial statements as of December 31, 2020.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

The breakdown of cash and cash equivalents and investments is as follows:

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
<u>Cash and Cash Equivalents</u>		
Cash and Banks	11,070	5,635
Short-Term Investments	5,448	4,678
Mutual Funds (a)	16,120	9,939
Notes and Bonds at Fair Value	-	1,738
Total Cash and Cash Equivalents	<u>32,638</u>	<u>21,990</u>
<u>Current Investments</u>		
Notes and Bonds at Fair Value	2,193	16,204
Notes and Bonds at Amortized Cost	-	142
Mutual Funds (a)	2,101	-
Short-Term Investments	1,137	1,629
Allowance for Credit Losses (b)	-	(90)
Total Current Investments	<u>5,431</u>	<u>17,885</u>
<u>Non-Current</u>		
Notes and Bonds at Amortized Cost	-	387
Trust "Complejo industrial de Telecomunicaciones 2003"	1	1
Investments in Associates (c)	2,204	2,288
Allowance for Credit Losses (b)	-	(245)
Total Non-Current Investments	<u>2,205</u>	<u>2,431</u>

(a) Includes 202 in cash and cash equivalents which is subject to restrictions on disposition between 30 and 60 days according to the contractual terms as of March 31, 2021 and 1,128 and 1,550 in investments in guarantee of financial transactions as of March 31, 2021 and December 31, 2020, respectively.

(b) Set up in accordance with the parameters set for expected credit losses under IFRS 9 as a consequence of the significant increase in the credit risk of these financial instruments.

(c) The information on investments in associates is detailed below:

Equity Information

Companies	Main business activity	Country	Equity participation in Capital and Votes	Valuation at	
				March 31, 2021	December 31, 2020
Ver T.V. (1)	Cable Television Station	Argentina	49.00	1,337	1,377
TSMA (1) (2) (3)	Cable Television Station	Argentina	50.10	467	513
La Capital Cable (1) (2)	Closed-Circuit Television	Argentina	50.00	395	393
Other minor investments valued under the equity method				5	5
Total				<u>2,204</u>	<u>2,288</u>

(1) The data about the issuer arise from non-accounting information.

(2) Direct and Indirect Interest.

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

Information on Income

	<u>Three-month periods ended</u>	
	<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>
Ver TV	67	94
TSMA	13	27
La Capital Cable	2	10
Total	<u>82</u>	<u>131</u>

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The evolution of the allowance for credit losses is as follows:

	<u>2021</u>	<u>March 31,</u>	<u>2020</u>
Balances at the beginning of the year		(90)	(97)
Increases - Exchange Differences		(9)	-
Reclassifications		(56)	(93)
Allocations (including Gain (Loss) on Net Monetary Position)		155	50
Balances at period-end		<u><u>-</u></u>	<u><u>(140)</u></u>

The evolution of the allowance for non-current credit losses is as follows:

	<u>2021</u>	<u>March 31,</u>	<u>2020</u>
Balances at the beginning of the year		(245)	(1,505)
Increases - Exchange Differences		(19)	(107)
Reclassifications		56	(93)
Allocations (including Gain (Loss) on Net Monetary Position)		208	107
Balances at period-end		<u><u>-</u></u>	<u><u>(1,412)</u></u>

b) Additional Information about the Consolidated Statement of Cash Flows

The Company applies the indirect method to reconcile the net income for the period with the cash flows generated by its operations.

In the preparation of the consolidated statements of cash flows, cash and cash equivalents comprise cash, bank current accounts and highly liquid investments (with originally agreed-upon maturities of three months or less). Bank overdrafts are disclosed in the statement of financial position as financial debts and their cash flows in the consolidated statement of cash flows as borrowing and repayment of loans, because they are part of the ongoing short-term financing structure of the Group.

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

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Net Decrease (Increase) of Assets		
Trade Receivables	(4,286)	(4,362)
Other Receivables	(2,298)	(3,458)
Inventories	(395)	359
	<u>(6,979)</u>	<u>(7,461)</u>
Net Increase (Decrease) of Liabilities		
Accounts Payable	4,895	(28)
Salaries and Social Security Payables	(1,264)	(5,194)
Taxes Payable	1,261	(654)
Other Liabilities and Provisions	190	(1,034)
	<u>5,082</u>	<u>(6,910)</u>

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Main Financing Activities Components

The following table presents the financing activities components:

	March 31,	
	2021	2020
Bank Overdraft	-	1,187
Notes	13,054	8,015
For Acquisition of Equipment	11	2,291
Banks and other Financial Institutions	-	19,289
Proceeds from Financial Debt	13,065	30,782
Bank Overdraft	(129)	-
Notes	(3,321)	(41)
Banks and other Financial Institutions	(3,257)	(17,151)
For Acquisition of Equipment	(700)	(541)
Payment of Financial Debt	(7,407)	(17,733)
Bank Overdraft	(301)	(2,341)
Banks and other Financial Institutions	(2,425)	(3,331)
Notes	(3,690)	(1,444)
NDF, Purchase of Equipment and Other	(676)	(19)
Payment of Interest and Related Expenses	(7,092)	(7,135)

Main Non-Cash Operating Transactions

The main non-cash operating transactions that were eliminated from the statements of cash flows are the following:

	March 31,	
	2021	2020
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	17,167	21,086
Settlement of employer's contributions with government bonds	984	-
Settlement of trade receivables with government bonds	61	-
Settlement of accounts payable with financial debt	514	-
Payment of dividends with investments not considered as cash and cash equivalents	10,076	-

Collection of Dividends

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

Three-month period ended March 31	Paying Company	Collection of Dividends	
		Historic Currency at Transaction Date	Constant Currency as of March 31, 2021
2021	Ver TV	109	114
	TSMA	57	61
		166	(*) 175
2020	Ver TV	15	21
	TSMA	7	10
		22	31

(*) Includes 9 corresponding to dividends distributed in fiscal year 2020.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 3 – TRADE RECEIVABLES

The breakdown of trade receivables is as follows:

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
<u>Current</u>		
Trade Receivables	31,361	32,570
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	163	186
Contract Asset under IFRS 15	46	52
Allowance for Bad Debts	<u>(9,404)</u>	<u>(11,397)</u>
	<u>22,166</u>	<u>21,411</u>
<u>Non-Current</u>		
Trade Receivables	63	60
Contract Asset under IFRS 15	<u>4</u>	<u>7</u>
	<u>67</u>	<u>67</u>
Total Trade Receivables, Net	<u>22,233</u>	<u>21,478</u>

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

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Balances at the beginning of the year	(11,397)	(7,308)
Increases - Bad Debts (Note 22)	(1,037)	(3,207)
Uses of the Allowance and Currency Translation	<u>3,030</u>	<u>2,004</u>
Balances at period-end	<u>(9,404)</u>	<u>(8,511)</u>

NOTE 4 – OTHER RECEIVABLES

The breakdown of Other Receivables is as follows:

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
<u>Current</u>		
Tax Credits	3,323	3,138
Prepaid Expenses	2,917	1,757
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	132	169
Trade Receivables from Customer Portfolio	29	32
Financial NDF	-	2
Sundry Receivables	31	30
Other	1,960	1,527
Allowance for Other Receivables	<u>(346)</u>	<u>(376)</u>
	<u>8,046</u>	<u>6,279</u>
<u>Non-Current</u>		
Tax Credits	859	970
Prepaid Expenses	477	188
Regulatory Receivables (Núcleo)	289	301
Trade Receivables from Customer Portfolio	41	46
Sundry Receivables	607	604
Other	<u>294</u>	<u>302</u>
	<u>2,567</u>	<u>2,411</u>
Total Other Receivables, Net	<u>10,613</u>	<u>8,690</u>

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
Balances at the beginning of the year	(376)	(53)
Increases	-	(41)
Decreases (including Gain (Loss) on Net Monetary Position)	30	33
Balances at period-end	<u>(346)</u>	<u>(61)</u>

NOTE 5 – INVENTORIES

The breakdown of inventories is as follows:

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Mobile Handsets and Other	3,067	3,073
Inventories for construction projects	1,113	1,418
Subtotal	<u>4,180</u>	<u>4,491</u>
Allowance for Obsolescence of Inventories	(306)	(287)
	<u>3,874</u>	<u>4,204</u>

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

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
Balances at the beginning of the year	(287)	(348)
Increases	(41)	(106)
Decreases (including Gain (Loss) on Net Monetary Position)	22	(4)
Balances at period-end	<u>(306)</u>	<u>(458)</u>

NOTE 6 – GOODWILL

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Business in Argentina	268,064	268,064
Foreign Business ⁽¹⁾	1,323	1,431
Total	<u>269,387</u>	<u>269,495</u>

(1) The decrease compared to the balance as of December 31, 2020 corresponds to cumulative translation adjustment.

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
PP&E	360,506	366,042
Allowance for Obsolescence and Impairment of Materials	(3,357)	(2,941)
Allowance for Impairment of PP&E	(955)	(917)
	<u>356,194</u>	<u>362,184</u>

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

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
Balances at the beginning of the year	366,042	381,583
CAPEX	13,761	11,883
Effect of Currency Translation	820	(497)
Net Book Value and Consumption of Materials	(242)	(170)
Depreciation for the Period	(19,875)	(18,561)
Balances at period-end	<u>360,506</u>	<u>374,238</u>

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
Balances at the beginning of the year	(2,941)	(2,315)
Increases	(411)	(288)
Effect of Currency Translation	(5)	4
Balances at period-end	<u>(3,357)</u>	<u>(2,599)</u>

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

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
Balances at the beginning of the year	(917)	(1,234)
Increases	(82)	(97)
Allocations	44	170
Balances at period-end	<u>(955)</u>	<u>(1,161)</u>

NOTE 8 - INTANGIBLE ASSETS

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Intangible Assets	121,816	124,200
Allowance for Impairment	(7,078)	(7,045)
	<u>114,738</u>	<u>117,155</u>

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

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
Balances at the beginning of the year	124,200	133,812
CAPEX	445	545
Effect of Currency Translation	98	(98)
Amortization for the Period	(2,927)	(3,046)
Balances at period-end	<u>121,816</u>	<u>131,213</u>

The evolution of the allowance for Impairment is as follows:

	<u>2021</u>	<u>March 31,</u> <u>2020</u>
Balances at the beginning of the year	(7,045)	(7,137)
Increases	(33)	-
Decreases	-	49
Balances at period-end	<u>(7,078)</u>	<u>(7,088)</u>

NOTE 9 – RIGHT-OF-USE ASSETS

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Rights of Use from Leases		
Sites	14,822	11,407
Buildings and Other	3,251	3,381
Poles	1,858	1,586
Irrevocable Rights of Use	820	849
Asset Retirement Obligations	2,804	2,851
	<u>23,555</u>	<u>20,074</u>

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
Balances at the beginning of the year	20,074	14,523
Acquisitions	5,316	1,816
Net Book Value	(118)	(86)
Effect of Currency Translation	72	58
Amortization for the Period	(1,789)	(1,475)
Balances at period-end	23,555	14,836

NOTE 10 - ACCOUNTS PAYABLE

<u>Current</u>	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Suppliers and Trade Provisions	43,265	43,430
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	945	1,031
	44,210	44,461
<u>Non-Current</u>		
Suppliers and Trade Provisions	1,485	2,765
	1,485	2,765
Total Accounts Payable	45,695	47,226

NOTE 11 – FINANCIAL DEBT

The item Financial Debt is composed as follows:

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
<u>Current</u>		
Bank Overdraft - Principal	3,816	4,465
Banks and other Financial Institutions - principal	17,000	8,606
Notes - principal	11,929	15,575
NDF	331	583
For Acquisition of Equipment	2,705	2,774
Interest Accrued and Related Expenses	13,847	14,988
	49,628	46,991
<u>Non-Current</u>		
Notes - principal	72,578	63,856
Banks and other Financial Institutions - principal	70,192	82,957
NDF	2	12
For Acquisition of Equipment	4,122	4,699
Interest Accrued and Related Expenses	25,974	27,617
	172,868	179,141
Total Debt	222,496	226,132

The following table shows the changes in financial debt:

	<u>Balances at</u> <u>the beginning</u> <u>of the year</u>	<u>Cash</u> <u>flows</u>	<u>Accrual of</u> <u>interest</u>	<u>Exchange</u> <u>Differences,</u> <u>effect of currency</u> <u>translation and</u> <u>other</u>	<u>Balances</u> <u>as of</u> <u>March</u> <u>31, 2021</u>	<u>Balances</u> <u>as of</u> <u>March</u> <u>31, 2020</u>
Bank Overdraft	4,465	(129)	-	(520)	3,816	15,332
Repurchase Agreements - Principal	-	-	-	-	-	1,470
Banks and other Financial Institutions - principal	91,563	(3,257)	-	(1,114)	87,192	109,011
Notes - principal	79,431	9,733	-	(4,657)	84,507	69,132
NDF	595	(590)	-	328	333	1,171
For Acquisition of Equipment	7,473	(689)	-	43	6,827	7,959
Interest Accrued and Related Expenses	42,605	(6,502)	2,621	1,097	39,821	40,038
Total as of March 31, 2021	226,132	(1,434)	2,621	(*) (4,823)	222,496	
Total as of March 31, 2020	233,731	5,718	4,516	148		244,113

(*) Includes 514 corresponding to loans granted by Banco CDB and Cisco which did not represent movements of cash.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Most of the financial debt executed by Telecom has ratio covenants that are normal for this type of agreements. As of March 31, 2021, Telecom has complied with such ratios.

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

Telecom Argentina

Global Notes Programs

- **Class 3 Notes in Argentine Pesos**

On January 23, 2020, Telecom informed the CNV about the resumption of the Notes placement period.

During 2020, Telecom repurchased approximately \$86 million (nominal value) and, in January 2021, it repurchased approximately \$150 million (nominal value) at the quoted market price prevailing on each repurchase date, which did not significantly differ from the book value as of that date.

On the maturity date of Class 3 Notes (January 31, 2021), Telecom paid \$2,961 million (nominal value) corresponding to the outstanding principal amount plus interest accrued thereon.

- **Class 8 Notes**

Within the framework of the Global Notes Program for up to US\$3,000 million or its equivalent in other currencies, Telecom offered the subscription of Notes, as from January 14, 2021, for a nominal value denominated in UPP equivalent to up to \$1,500 million, expandable to \$12,000 million. The following is a detail of the amount of Notes actually issued and their main characteristics:

Issuance Date: January 20, 2021.

Amount Issued: 133,628,950 UPP (equivalent to \$ 8,708,598,672 as of the issuance date).

Maturity Date: January 20, 2025.

Repayment: Principal will be repaid in one installment in an amount equal to 100% of the aggregate principal, at maturity date.

Interest Rate and Payment Date: The notes accrue interest on a quarterly basis as from the Issuance Date until the Maturity Date, at a fixed annual rate of 4 %. Interest will be paid on a quarterly basis and the last interest payment date will be the maturity date.

The outstanding balance as of March 31, 2021 amounts to \$9,636 million.

Banks and other Financial Institutions

Loan with China Development Bank Shenzhen Branch (“CDB”)

On December 14, 2020, Telecom and CDB entered into a committed credit facility agreement for an amount of up to RMB 700 million (equivalent to approximately US\$100 million), expandable up to RMB 1,400 million, to be structured in several tranches. The increase in the amount shall be subject to the granting of an insurance policy by China Export & Credit Insurance Corporation.

The proceeds from the loan will be used by Telecom to finance its investment plan related to the acquisition of telecommunications equipment.

On March 30, 2021, Telecom subscribed the second tranche for a total amount of RMB 21.1 million (equivalent to approximately \$271.1 million), which accrues interest at an annual rate of 6.8%, payable on a semi-annual basis. Principal will be repaid in 11 consecutive semi-annual installments from May 2023 to December 2027.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The outstanding balance as of March 31, 2021 amounts to RMB 39.1 million, equivalent to \$ 549 million.

On April 30, 2021, Telecom subscribed the third tranche for a total amount of RMB 26.0 million (equivalent to approximately \$365.5 million), which accrues interest at an annual rate of 6.8%, payable on a semi-annual basis. Principal will be repaid in 11 consecutive semi-annual installments from May 2023 to December 2027.

Loans for Acquisition of Equipment

Cisco Systems Capital Corporation

Telecom holds loan agreements for acquisition of Cisco Systems Capital Corporation equipment for a total amount of USD 78.2 million (of which it received USD 2.7 million during the first quarter of 2021). Such agreements have an average maturity of fifty months, with partial repayments, and accrue interest at an average annual rate of 4%.

The outstanding balance as of March 31, 2021 amounted to USD 78.5 million, equivalent to \$7,225 million.

Núcleo

Global Notes Program

On January 4, 2019, Núcleo requested the Paraguayan National Securities Commission and the Bolsa de Valores y Productos de Asunción S.A. the registration of the Global Notes Program which provides for the issuance of notes for up to PYG 500,000,000,000 (approximately \$3,200 million at such date) under the conditions to be established by the Board of Directors for each series. On February 5, 2019, the Paraguayan National Securities Commission authorized said Program through Resolution No. 11E/19.

Under such Program, Núcleo issued the following Series of Notes:

- **Series IV**

Issuance Date: March 10, 2021

Amount Issued: PYG 130,000,000,000 (approximately \$1,771 million as of the issuance date).

Maturity Date: 84 months from the Issuance Date.

Repayment: Principal will be repaid in one installment in an amount equal to 100% of the aggregate principal, at maturity (February 2, 2028).

Interest Rate: the notes accrue interest as from the Issuance Date until the Maturity Date, at a fixed annual rate of 7.10 %.

Interest Payment Date: Interest will be paid on a semi-annual basis in arrears as from the Issuance Date.

The outstanding balance as of March 31, 2021 amounts to PYG 130,523 million, equivalent to \$1,866 million.

- **Series V**

Issuance Date: March 10, 2021

Amount Issued: PYG 120,000,000,000 (approximately \$1,635 million as of the issuance date).

Maturity Date: 120 months from the Issuance Date.

Repayment: Principal will be repaid in one installment in an amount equal to 100% of the aggregate principal, at maturity (January 17, 2031).

Interest Rate: the notes accrue interest as from the Issuance Date until the Maturity Date, at a fixed annual rate of 8.00 %.

Interest Payment Date: Interest will be paid on a semi-annual basis in arrears as from the Issuance Date.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The outstanding balance as of March 31, 2021 amounts to PYG 120,546 million, equivalent to \$ 1,724 million.

The funds obtained under the above-mentioned Series IV and V Notes were used to repay bank loans and to finance working capital.

Fair Value of Financial Debt

As of March 31, 2021, the fair value of financial debt is as follows:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	112,583	103,726
Other Financial Debt	109,913	92,532
	<u>222,496</u>	<u>196,258</u>

NOTE 12 - SALARIES AND SOCIAL SECURITY PAYABLES

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
<u>Current</u>		
Salaries, annual supplementary salary, vacations, bonuses and employers' contributions	11,483	15,415
Termination Benefits	687	793
	<u>12,170</u>	<u>16,208</u>
<u>Non-Current</u>		
Termination Benefits	900	949
	<u>900</u>	<u>949</u>
Total Salaries and Social Security Payables	<u>13,070</u>	<u>17,157</u>

NOTE 13 - DEFERRED INCOME TAX ASSETS / LIABILITIES

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

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Tax Loss Carryforwards	(3,727)	(12,952)
Allowance for Bad Debts	(3,116)	(3,286)
Provisions for Lawsuits and Other Contingencies	(1,517)	(1,663)
PP&E and Intangible Assets	84,478	83,703
Dividends from Foreign Companies	810	664
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	16,647	24,104
Other Deferred Tax Liabilities (Assets), Net	(54)	(105)
Total Deferred Tax Liabilities, Net	<u>93,521</u>	<u>90,465</u>
Tax Receivables Related to Reimbursement Claims	(882)	(996)
Net Deferred Tax Liability	<u>(*) 92,639</u>	<u>89,469</u>
Deferred Tax Assets, Net	<u>(535)</u>	<u>(525)</u>
Deferred Tax Liabilities, Net	<u>93,174</u>	<u>89,994</u>

(*) Includes 21 corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries.

Deferred tax assets from unused tax loss carryforwards are recognized to the extent their realization is probable against future taxable profits. The Company did not recognize deferred tax assets corresponding to tax loss carryforwards for \$ 5,522 million, which may be offset against future taxable profits.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

	<u>March 31, 2021</u> <u>Income (loss)</u>	<u>March 31, 2020</u> <u>Income (loss)</u>
Tax	(105)	(61)
Deferred Tax	(3,124)	(2,354)
Income Tax	<u>(3,229)</u>	<u>(2,415)</u>

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:

	<u>March 31, 2021</u> <u>Income (loss)</u>	<u>March 31, 2020</u> <u>Income (loss)</u>
Accounting Income (Loss) before Income Tax Expense	12,184	6,372
Permanent Differences - Equity in Earnings from Associates	(82)	(131)
Permanent Differences – difference in the valuation of the cost of investments in foreign subsidiaries	-	(6,188)
Permanent Differences - other	(84)	(775)
Restatement of Equity and Goodwill and Other in Constant Currency	24,769	19,804
Subtotal	<u>36,787</u>	<u>19,082</u>
Average effective tax rate (*)	24.78%	24.99%
Income Tax at the Average Effective Tax Rate	(9,115)	(4,769)
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other	11,630	6,448
Tax loss carryforwards not recognized as deferred tax assets	49	-
Effect of Income Tax Inflation Adjustment	(5,572)	(4,075)
Income Tax on Dividends from Foreign Companies	(221)	(19)
Income Tax on the Income Statement	<u>(3,228)</u>	<u>(2,415)</u>

(*) Effective tax rate based on average tax rate in the different countries where the Company has operations. The effective rate in Argentina is 25% for the periods presented. In Paraguay, the effective tax rate is 10% plus an additional rate of 5% in case of distribution of dividends for the periods presented, in Uruguay the effective tax rate is 25% for the periods presented, and in the United States of America the effective tax rate is 26.5% for the periods presented.

NOTE 14 - TAXES PAYABLE

The breakdown of Taxes Payable is as follows:

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Current		
Income Tax (*)	165	75
Other National Taxes	3,731	3,260
Provincial Taxes	420	460
Municipal Taxes	478	428
	<u>4,794</u>	<u>4,223</u>
Non-Current		
Provincial Taxes	2	6
	<u>2</u>	<u>6</u>
Total Taxes Payable	<u>4,796</u>	<u>4,229</u>

(*) The breakdown by company is as follows:

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Núcleo	161	64
Adesol	-	8
AVC Continente Audiovisual	2	2
PEM	2	-
Cable Imagen	-	1
	<u>165</u>	<u>75</u>

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 15 - LEASE LIABILITIES

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
<u>Current</u>		
Business in Argentina	4,081	3,465
Foreign Business	286	303
	<u>4,367</u>	<u>3,768</u>
	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
<u>Non-Current</u>		
Business in Argentina	9,235	6,912
Foreign Business	1,169	956
	<u>10,404</u>	<u>7,868</u>
Total Lease Liabilities	<u>14,771</u>	<u>11,636</u>

The following table shows the changes in lease liabilities:

	<u>2021</u>	<u>March 31,</u> <u>2020</u>
Balances at the beginning of the year	11,636	9,704
Additions - Right-of-Use Assets	5,316	1,816
Financial Results, net	820	448
Cash flows	(1,185)	(1,439)
Decreases (including Gain (Loss) on Net Monetary Position)	(1,816)	(442)
Balances at period-end	<u>14,771</u>	<u>10,087</u>

NOTE 16 – OTHER LIABILITIES

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
<u>Current</u>		
Deferred revenues on prepaid credit	1,314	1,256
Deferred revenues on connection fees and international capacity rental	537	462
Customer Loyalty Program	51	5
Directors' and Supervisory Committee Members' Fees	15	16
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	3	3
Other	335	624
	<u>2,255</u>	<u>2,366</u>
<u>Non-Current</u>		
Pension Benefits	504	477
Deferred revenues on connection fees and international capacity rental	448	452
Other	325	376
	<u>1,277</u>	<u>1,305</u>
Total Other Liabilities	<u>3,532</u>	<u>3,671</u>

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 17 – PROVISIONS

The evolution of provisions is as follows:

	Balances as of December 31, 2020	Increases		Reclassifications	Decreases (iii)	Balances as of March 31, 2021
		Capital (i)	Interest (ii)			
Current						
Lawsuits and Contingencies	1,826	1	-	116	(303)	1,640
Total Current Provisions	1,826	1	-	116	(303)	1,640
Non-Current						
Lawsuits and Contingencies	5,061	141	(11)	(116)	(409)	4,666
Asset Retirement Obligations	3,368	1	259	-	(394)	3,234
Total Non-Current Provisions	8,429	142	248	(116)	(803)	7,900
Total Provisions	10,255	143	248	-	(iv) (1,106)	9,540

	Balances as of December 31, 2019	Increases		Reclassifications	Decreases (iii)	Balances as of March 31, 2020
		Capital (v)	Interest (ii)			
Current						
Lawsuits and Contingencies	1,832	-	-	283	(487)	1,628
Total Current Provisions	1,832	-	-	283	(487)	1,628
Non-Current						
Lawsuits and Contingencies	6,142	75	345	(283)	(553)	5,726
Asset Retirement Obligations	976	-	83	-	(113)	946
Total Non-Current Provisions	7,118	75	428	(283)	(666)	6,672
Total Provisions	8,950	75	428	-	(iv) (1,153)	8,300

- (i) 146 charged to Other Operating Income and Expense and (3) to Other Comprehensive Income.
(ii) Charged to Other Financial Results, net - Other interest, net and other income from investments.
(iii) Includes Gain (Loss) on Net Monetary Position.
(iv) Includes (206) and (331) as of March 31, 2021 and 2020, respectively, corresponding to payment of contingencies.
(v) 76 charged to Other Operating Income and Expense and (1) to Other Comprehensive Income.

The following is a detail of the developments during the first quarter of 2021 about the Company's main contingencies:

1. Probable Contingent Liabilities**Sanctions Imposed by the Regulator**

Telecom is subject to various sanction procedures, in most cases promoted by the Regulatory Authority, for delays in repairs and, to a lesser extent, for service installations to fixed-line customers. Although generally a sanction considered on an individual basis does not have a material effect on Telecom's equity, there is a significant disproportion between the amounts of the sanctions imposed by the Regulatory Authority and the revenue that the affected customer has generated to Telecom Argentina.

On March 3, 2021, through Resolution No. 221/21, the ENACOM approved the "Sanctions Regime applicable to Information and Communication Technologies", which is subject to the approval of ENACOM's Board. Such resolution, among other aspects, provides for: i) the price of the PBU-SBT (Mandatory Universal Basic Telephony Service) in effect at the time of payment as a unit of reference to set the amount of fines; ii) a maximum fine equivalent to 50,000 PBU-SBT and a minimum of 50 PBU-SBT; iii) the publication of the sanctions imposed in the media and/or the institutional website; and iv) the possibility of imposing daily fines for each day of non-compliance.

Said Resolution was ratified by ENACOM's Board on April 28, 2021 through Resolution No. 581/21. As of the date of these consolidated financial statements, Telecom is evaluating the impact of the obligations imposed under this new Regulation.

2. Possible Contingencies

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Resolution No. 50/10 et seq. issued by the Secretaría de Comercio Interior de la Nación (Secretariat of Domestic Trade or "SCI")

SCI Resolution No. 50/10 approved certain rules for the sale of pay television services. These rules provide that cable television operators must apply a formula to estimate their monthly basic subscription prices. The price arising from the application of the formula was to be informed to the Office of Business Loyalty (*Dirección de Lealtad Comercial*). Cable television operators must adjust such amount semi-annually and inform the result of such adjustment to said Office. Telecom filed an administrative appeal against Resolution No. 50/10 requesting the suspension of its effects and its nullification.

In accordance with the decision rendered on August 1, 2011 in re "LA CAPITAL CABLE S.A. v/ Ministry of Economy-Secretariat of Domestic Trade", the Federal Court of Appeals of the City of Mar del Plata ordered the SCI to suspend the application of Resolution No. 50/10 with respect to all cable television licensees represented by the Argentine Cable Television Association ("ATVC", for its Spanish acronym). Upon being served on the SCI and the Ministry of Economy on September 12, 2011, such decision became fully effective. The National Government filed an appeal against the decision issued by the Federal Court of Appeals of Mar del Plata to have the case brought before the Supreme Court. Such appeal was dismissed. The National Government filed a direct appeal with the Supreme Court, which has also been dismissed.

Notwithstanding the foregoing, between March 2011 and October 2014, several resolutions based on Resolution No. 50/10 were published in the Official Gazette, which regulated the prices to be charged by Cablevisión to its customers for the basic cable television service. The Company filed appeals against these resolutions and their enforcement was suspended pursuant to the above-mentioned injunction. Notwithstanding the foregoing, each Resolution had an effective term of between three and six months. The last one expired in October 2014.

In September 2014, the Supreme Court of Argentina rendered a decision in re "Municipality of Berazategui v. Cablevisión" and ordered that the cases related to these resolutions continue under the jurisdiction of the Federal Court of Appeals of Mar del Plata that had issued the decision on the collective action in favor of ATVC. Currently, all the claims related to this matter are pending before the Federal Courts of Mar del Plata.

In April 2019, La Capital Cable S.A. was served notice of the decision rendered by Federal Court No. 2 of Mar del Plata, whereby said court declared the unconstitutionality of certain articles of the law on which the SCI grounded Resolution No. 50/10 as well as the subsequent resolutions. The declaration of unconstitutionality entails that these resolutions are not applicable to La Capital Cable and the companies represented by ATVC. However, the National Government filed an appeal against said resolution.

On December 26, 2019, the Federal Court of Appeals of Mar del Plata rejected the grievances of the National Government and confirmed the decision rendered by the court of first instance, which declared the unconstitutionality of the articles of the law that were the basis for the issuance of SCI Resolution No. 50/10 and subsequent resolutions. The National Government filed an extraordinary appeal, which was granted on March 01, 2021.

Telecom, with the assistance of its legal advisors, is evaluating the potential impacts in the light of those developments.

NOTE 18 – ADDITIONAL INFORMATION

Financial Asset and Liability Balances in Foreign Currency

The following table shows the financial assets and liabilities denominated in foreign currency as of March 31, 2021 and December 31, 2020:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
See our report dated May 11, 2021		
<u>PRICE WATERHOUSE & CO. S.R.L.</u>		
(Partner)		
<u>Pablo San Martín</u> <u>Supervisory Committee</u>		
<u>C.P.C.E.C.A.B.A. Vol. 1 Fol. 17</u>		

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

	(in millions of converted Argentine pesos)	
Assets	23,685	25,005
Liabilities	(228,729)	(232,999)
Net Liabilities	(205,044)	(207,994)

In order to reduce this net liability position in foreign currency, the Group holds, as of March 31, 2021, derivatives for USD 72 million. Therefore, the net debt that is not covered by these instruments amounts to approximately USD 2,174 million as of that date.

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

The information required by the amendment to IFRS 7 as of March 31, 2021 and December 31, 2020 is as follows:

	As of March 31, 2021			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	22,489	2,619	(45,947)	(262)
Offsetting	(256)	(131)	256	131
Current and Non-Current Assets (Liabilities) – Book value	22,233	2,488	(45,691)	(131)

	As of December 31, 2020			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	22,480	2,422	(48,218)	(601)
Offsetting	(1,002)	(102)	1,002	102
Current and Non-Current Assets (Liabilities) – Book value	21,478	2,320	(47,216)	(499)

Telecom and its subsidiaries offset the financial assets and liabilities to the extent that such setoff is contractually permitted and provided that they have the intention to make such setoff, in accordance with requirements established in IAS 32. The main financial assets and liabilities that are offset correspond to transactions with other national and foreign operators (including interconnection, international settlement charges and Roaming). Offsetting is a standard practice in the telecommunications industry at international level that Telecom and its subsidiaries apply regularly. Offsetting is also applied to transactions with agents.

NOTE 19 – PURCHASE COMMITMENTS

As of March 31, 2021, there were outstanding purchase commitments with local and foreign providers for approximately \$63,861 million (of which \$20,667 million corresponded to PP&E acquisition commitments).

NOTE 20 - CAPITAL STOCK**20.1 – Cablevisión Holding**

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

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

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

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

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

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

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

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

The Company's capital stock as of March 31, 2021 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.

20.2 – Telecom Argentina

As of March 31, 2021 and December 31, 2020, the capital stock of Telecom Argentina amounted to \$2,153,688,011, represented by the same number of common book-entry shares with nominal value of \$1 each.

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

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

NOTE 21 – REVENUES

Revenues consist of the following:

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
Mobile Services	30,886	32,990
Internet Services	17,460	19,480
Cable Television Services	16,728	18,716
Fixed Telephony and Data Services	11,833	13,520
Other Services	209	254
Subtotal Service Revenues	<u>77,116</u>	<u>84,960</u>
Sales of Equipment and Handsets	5,431	4,569
Total Revenues	<u>82,547</u>	<u>89,529</u>

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 22 – OPERATING EXPENSES

Operating expenses disclosed by nature of expense amounted to \$ 77,228 million and \$ 81,391 million for the three-month periods ended March 31, 2021 and 2020. The main components of the operating expenses are the following:

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	<u>Income (loss)</u>	
<u>Employee benefit expenses and severance payments</u>		
Salaries, Social Security Payables and Bonuses	(14,445)	(15,312)
Severance Payments	(645)	(1,093)
Other Labor Costs	(248)	(326)
	<u>(15,338)</u>	<u>(16,731)</u>
<u>Fees for Services, Maintenance, Materials and Supplies</u>		
Maintenance and Materials	(5,332)	(5,573)
Fees for services	(3,882)	(4,248)
Directors' and Supervisory Committee Members' Fees	(146)	(49)
	<u>(9,360)</u>	<u>(9,870)</u>
<u>Taxes and Fees with the Regulatory Authority</u>		
Turnover Tax	(3,052)	(3,234)
Municipal Taxes	(892)	(907)
Other Taxes and Charges	(2,476)	(2,675)
	<u>(6,420)</u>	<u>(6,816)</u>
<u>Cost of Equipment and Handsets</u>		
Inventory Balances at the beginning of the year	(4,491)	(5,288)
Plus:		
Purchase of Equipment	(3,873)	(2,739)
Other	272	92
Less:		
Inventory Balances at period-end	4,180	4,725
	<u>(3,912)</u>	<u>(3,210)</u>
<u>Other Operating Income and Expense</u>		
Lawsuits and Contingencies	(146)	(76)
Rentals and Internet Capacity	(562)	(753)
Electricity, water supply and other utilities	(1,312)	(1,949)
Other	(819)	(890)
	<u>(2,839)</u>	<u>(3,668)</u>
<u>Depreciation, Amortization and Impairment of Fixed Assets</u>		
Depreciation of PP&E	(19,875)	(18,561)
Amortization of Intangible Assets	(2,927)	(3,046)
Amortization of Right-of-Use Assets	(1,789)	(1,475)
Impairment of Fixed Assets	(73)	(97)
	<u>(24,664)</u>	<u>(23,179)</u>

Operating Expenses disclosed by function are as follows:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Total as of March 31, 2021	Total as of March 31, 2020
Employee benefit expenses and severance payments	(8,916)	(2,572)	(3,850)	(15,338)	(16,731)
Interconnection and Transmission Costs	(3,193)	-	-	(3,193)	(2,875)
Fees for Services, Maintenance, Materials and Supplies	(4,019)	(2,456)	(2,885)	(9,360)	(9,870)
Taxes and Fees with the Regulatory Authority	(6,350)	(22)	(48)	(6,420)	(6,816)
Commissions and Advertising	-	(131)	(4,251)	(4,382)	(5,093)
Cost of Equipment and Handsets	(3,912)	-	-	(3,912)	(3,210)
Programming and Content Costs	(6,083)	-	-	(6,083)	(6,742)
Bad Debt Expenses	-	-	(1,037)	(1,037)	(3,207)
Other Operating Income and Expense	(2,124)	(210)	(505)	(2,839)	(3,668)
Depreciation, Amortization and Impairment of Fixed Assets	(20,220)	(1,732)	(2,712)	(24,664)	(23,179)
Total as of March 31, 2021	(54,817)	(7,123)	(15,288)	(77,228)	
Total as of March 31, 2020	(55,512)	(6,590)	(19,289)		(81,391)

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 23 – FINANCIAL INCOME AND EXPENSE

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
	<u>Income (loss)</u>	<u>Income (loss)</u>
Financial Debt Interest Expense (*)	(2,704)	(4,576)
Exchange Differences on Financial Debt (**)	5,797	163
Total Financial Expenses on Debt	<u>3,093</u>	<u>(4,413)</u>
Results from Operations with Notes and Bonds	(745)	88
Other Exchange Differences (***)	2,657	1,395
Other interest, net and other income from investments (****)	(419)	154
Taxes and Bank Expenses	(779)	(850)
Interest on Pension Benefits	(75)	(74)
Financial Discounts on Assets, debt and Other	(656)	43
Gain (Loss) on Net Monetary Position	3,656	1,515
Other	51	245
Total Other Financial Income and Expense, net	<u>3,690</u>	<u>2,516</u>
Total Financial Income and Expense, net	<u>6,783</u>	<u>(1,897)</u>

(*) Includes (94) and (21) corresponding to foreign currency exchange losses, net, generated by NDF for the three-month periods ended March 31, 2021 and 2020, respectively.
(**) Includes (353) and (192) corresponding to foreign currency exchange losses, net, generated by NDF for the three-month periods ended March 31, 2021 and 2020, respectively.
(***) Includes 82 corresponding to gains from the derecognition of financial assets measured at amortized cost.
(****) Includes (820) and (448) corresponding to foreign currency exchange losses, net, generated by lease liabilities for the three-month periods ended March 31, 2021 and 2020, respectively.

NOTE 24 – EARNINGS PER SHARE

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

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
Net Income used in the Calculation of Basic Earnings per Share:		
from Continuing Operations (in millions of Argentine pesos)	<u>3,364</u>	<u>1,605</u>
	<u>3,364</u>	<u>1,605</u>
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	180,642,580	180,641,002
Earnings per Share (in Argentine pesos)	18.62	8.89

The weighted average of outstanding shares for the three-month periods ended March 31, 2021 and 2020 was 180,642,580 and 180,641,002, respectively. Since no debt securities convertible into shares were recorded, the same weighted average should be used for the calculation of diluted earnings per share.

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
Basic and Diluted Earnings per Share	18.62	8.89
Total Earnings per Share	18.62	8.89

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 25 - BALANCES AND TRANSACTIONS WITH COMPANIES UNDER ARTICLE 33 - LAW No. 19,550 AND RELATED PARTIES**a) Cablevisión Holding S.A.****i. Related Parties**

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

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

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

- **Companies under Art. 33 of the LGS - Associates**

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
CURRENT ASSETS		
Trade Receivables		
Ver TV S.A.	2	2
	<u>2</u>	<u>2</u>
Other Receivables		
La Capital Cable S.A.	130	119
Teledifusora San Miguel Arcángel S.A.	-	3
Ver TV S.A.	2	11
	<u>132</u>	<u>133</u>
CURRENT LIABILITIES		
Accounts Payable		
Teledifusora San Miguel Arcángel S.A.	2	-
	<u>2</u>	<u>-</u>
Other Liabilities		
Televisora Privada del Oeste S.A.	3	3
	<u>3</u>	<u>3</u>

- **Related Parties**

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
CURRENT ASSETS		
Trade Receivables		
Other Related Parties	161	184
	<u>161</u>	<u>184</u>
Other Receivables		
Other Related Parties	-	36
	<u>-</u>	<u>36</u>
CURRENT LIABILITIES		
Accounts Payable		
Other Related Parties	943	1,031
	<u>943</u>	<u>1,031</u>

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

iii. Transactions with Companies under Article 33 of General Associations Law No. 19,550, and related parties• **Companies under Art. 33 of the LGS - Associates**

<u>Transaction</u>		<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
La Capital Cable S.A.	Sales of Services and Other	7	13
Ver TV S.A.	Sales of Services and Other	1	-
		<u>8</u>	<u>13</u>
		<u>Operating Costs</u>	
La Capital Cable S.A.	Fees for services	(16)	(17)
		<u>(16)</u>	<u>(17)</u>

• **Related Parties**

<u>Transaction</u>		<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
Other Related Parties	Sales of Services and Advertising	54	64
		<u>54</u>	<u>64</u>
		<u>Operating Costs</u>	
Other Related Parties	Programming Costs	(768)	(937)
Other Related Parties	Publishing and distribution of magazines	(174)	(205)
Other Related Parties	Advisory Services	(97)	(124)
Other Related Parties	Purchase of Advertising	(81)	(103)
Other Related Parties	Other purchases and commissions	(28)	(49)
Other Related Parties	Fees for services	(72)	(46)
		<u>(1,220)</u>	<u>(1,464)</u>

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

NOTE 26 - RESERVES, ACCUMULATED INCOME AND DIVIDENDS**1. Cablevisión Holding**

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

On April 29, 2021, at the General Ordinary and Extraordinary Shareholders' Meeting, the shareholders of the Company decided, among other things, to absorb the accumulated deficit of \$ 3,012 million (\$ 3,402 million in constant currency as of March 31, 2020) as of December 31, 2020 through the partial reversal of the Voluntary Reserve for Illiquid Results.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

2. Telecom

At the Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2021, the shareholders of Telecom decided, among other things:

- (a) To approve the Annual Report and financial statements of Telecom as of December 31, 2020;
- (b) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2021 using the National Consumer Price Index (National IPC, for its Spanish acronym) pursuant to CNV Resolution No. 777/18. The Board proposed: i) to absorb the accumulated deficit as of December 31, 2020 of \$6,455,431,747 through the "Voluntary reserve to maintain the company's level of capital expenditures and its current solvency level"; and ii) to reclassify \$13,776,401,012 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".

NOTE 27 - MANDATORY PUBLIC TENDER OFFER ("PTO") DUE TO CHANGE OF CONTROL

On January 1, 2018, the Company became the direct and indirect holder of 841,666,658 Class "D" shares of Telecom Argentina, representing 39.08% of the outstanding capital stock of said company. In addition, all the provisions of the agreement, described under Note 4 to the Company's consolidated financial statements as of December 31, 2020, came into effect. Said agreement entitles the Company to appoint the majority of the members of Telecom's Board of Directors. Therefore, the Company is the controlling shareholder of Telecom.

Accordingly, and pursuant to Law No. 26,831 (as amended by Law No. 27,440, the "Capital Markets Law") and the rules effective as of that date, ("CNV Rules" and together with the Capital Markets Law, the "PTO Rules"), on June 21, 2018, the Company's Board of Directors decided to promote and make a mandatory public tender offer ("PTO") due to change of control for all the Class "B" common shares issued by Telecom Argentina listed on Bolsas y Mercados Argentinos S.A. ("BYMA", for its Spanish acronym), (including the Class "C" common shares issued by Telecom which were converted into Class "B" common shares within the term provided) at a price of \$110.85 per share (less the items detailed in the PTO Announcement).

Notwithstanding the fact that Fintech Telecom, LLC was not obligated to promote, make or launch a PTO pursuant to the PTO Rules and that it had not taken part in the determination or formulation of any of the terms and conditions of the PTO, as provided under Clause 6.7 of the agreement, Fintech Telecom LLC undertook with regard to the Company to pay and acquire 50% of the shares tendered under the PTO (notwithstanding the Company's right to acquire by itself the first 43,073,760 Class "B" shares of Telecom Argentina).

The price offered by the Company to be paid for each share tendered by its holder for its acquisition by the Company is of \$ 110.85 per Share (less any cash dividend per Share to be paid by Telecom Argentina from the announcement date to the date the price of the PTO is paid and other expenses, such as transfer expenses, rights, fees, commissions, taxes, duties or contributions) (the "PTO Price"). The Company has obtained reports from two independent appraisers with respect to the method applied to determine the PTO Price. The PTO Price shall be payable in Pesos in Argentina no later than 5 business days following the expiration of the offer reception period.

Pursuant to Article 3, paragraph c), Chapter II, Title III of CNV Rules, on July 5, 2018, the Board of Directors of Telecom Argentina issued an opinion stating that the PTO Price had been set in accordance with the mandatory terms provided under applicable laws, in conformity with item I of Article 88 of the Capital Markets Law, and issued the Board of Directors' Report provided under such Rules.

As part of the administrative proceeding filed by the Company with the CNV, the regulatory agency challenged the PTO price offered by the Company and stated in its opinion that the price should be of US\$

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

4.8658 per share, payable in Argentine pesos at the exchange rate prevailing on the business day immediately preceding the PTO settlement date. CVH considered that CNV's position was unfounded and brought a claim entitled "Cablevisión Holding S.A. v. Argentine Securities Commission on Injunctions" (File No. 7998/2018) pending before Federal Civil and Commercial Court No. 3. On November 1, 2018, the judge granted the injunction requested by CVH and ordered the CNV to refrain from issuing any decision or deciding on the authorization of the PTO submitted and formulated by the Company on June 21, 2018, for a period of six (6) months.

On October 8, 2018, the Company filed the substantive claim on which the request for an injunction was grounded: a request for a declaratory judgment declaring that the Company submitted and formulated the PTO in conformity with applicable regulations and fully in accordance with the PTO Rules.

On June 10, 2019, the Company was served notice of the decision rendered on May 9, 2019 in re "Burgueño Daniel v. EN-CNV on Injunction (Autonomous)" (File 89,537/2018) pending before Federal Court on Administrative Matters No. 1, Clerk's Office No. 1, whereby that Court granted an injunction, suspending the proceeding related to the PTO until such Commission decides to apply Resolution No. 779/18 (the "New CNV Resolution"), or until the expiration of the maximum term allowed under Article 5 of Law No. 26,854, as the case may be. The above-mentioned injunction was extended for an additional term of six (6) months, and the Court of Appeals ratified such extension.

In addition, on July 19, 2019, the Company was served notice of a decision rendered by Chamber I of the Court of Appeals on Federal Civil and Commercial Matters of this City in re "Cablevisión Holding S.A. v. Comisión Nacional de Valores on Injunctions" (File No. 7,998/2018), whereby said Court revoked the injunction granted to the Company that had ordered the CNV to refrain from resolving and deciding on the authorization of the PTO submitted and formulated by the Company. The Company pointed out that, in the decision rendered by the above-mentioned Chamber, it was ordered that any appeal that may be eventually filed by the Company against any decision rendered by the CNV in connection with the PTO shall have staying effects. Against this decision rendered by the Court of Appeals on Civil and Commercial Matters, the Company filed a federal extraordinary appeal, which was dismissed on December 26, 2019. Notwithstanding the foregoing, as of that date, the PTO submitted by the Company was still within the scope of the injunction ordered in re "Burgueño Daniel v. Executive Branch-CNV on Injunction (Autonomous)" (File 89,537/2018) mentioned in the previous paragraph.

On November 26, 2019, CVH was served notice of a claim filed by a shareholder of the Company, Daniel Burgueño, in re "Burgueño, Daniel Fernando v. Executive Branch - Argentine Securities Commission and Other re: Proceeding leading to a declaratory judgment" (File No. 33,763/2019), pending before Federal Court on Administrative Matters No. 1, Secretariat No. 1. The claim seeks to obtain a declaration that the Company is no longer under the obligation to carry out a PTO to acquire the shares of Telecom Argentina as a result of the change of control in that company, pursuant to subsection k) of Article 32 of the New CNV Resolution, which regulates Law No. 26,831 (as amended by Law No. 27,440.) On December 27, 2019, the Company was served notice of the decision issued by the court of first instance in re "Burgueño, Daniel Fernando v. Executive Branch - Argentine Securities Commission and Other re: Proceeding leading to a declaratory judgment" (File No. 33,763/2019), whereby the Court admitted the claim brought by Mr. Burgueño, confirmed that the Company no longer falls within the obligation to conduct a PTO due to the change of control in Telecom Argentina, pursuant to the terms of Article 32, subsection k.) of the New CNV Resolution and ordered the CNV to deem the proceedings initiated by the Company with the CNV concluded. In its ruling, the Court also ordered the Company to cease the proceeding initiated in connection with the PTO. On May 18, 2020, the Company was served notice of a decision rendered on May 15, 2020, whereby the court of first instance provided for the extension of the effectiveness of the injunction that had been granted in favor of Daniel Burgueño in re "Burgueño Daniel v. EN-CNV on Injunction" (File 89,537/2018/3).

As of the date of these financial statements, the decision rendered by the court of first instance served on the Company on December 27, 2019 in re Burgueño, Daniel Fernando v. Executive Branch - Argentine Securities Commission and Other re: Proceeding leading to a declaratory judgment" (File No. 33,763/2019)

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

was confirmed by Chamber V of the Court of Appeals on Federal Administrative Matters through the decision rendered on September 8, 2020. The CNV filed an extraordinary appeal against this decision. The Company was served notice of the decision rendered by Chamber V of the Court of Appeals on Federal Administrative Matters, whereby it dismissed the extraordinary appeal filed by the CNV, which may file an appeal with the Supreme Court against said decision.

NOTE 28 - IMPACT OF CORONAVIRUS

Since the beginning of 2020, given the extent of the spread of COVID-19, various governments across the world have implemented several measures aimed at reducing the movement of people and curbing the spread of the virus.

In Argentina, the National Government ordered the Mandatory and Preventive Social Isolation as from March 20, 2020, allowing the movement of only those people involved in the provision/production of essential services and products, among them, the provision of telecommunication services.

On November 9, 2020, the National Government ordered the Mandatory and Preventive Social Distancing and maintained the declaration of telecommunication services as essential services.

During April 2021, and in light of the resurgence of COVID-19, the National Government ordered new restrictions and measures aimed at controlling the community spread of the virus throughout the national territory. The measures implemented by the National Government do not directly affect the operations of Telecom because telecommunication services are still deemed essential.

Telecom provides critical services for the development of society by connecting people, homes, businesses, and governments, which become a priority in times of pandemic. The services provided by Telecom enable the continuity of the operations of large, medium and small companies that continue working, helping sustain the economy of the country. In this context of isolation, the services rendered by Telecom enable people to stay connected, entertain themselves, produce and stay informed from their homes.

By the end of 2020 and during the first quarter of 2021, Argentina rolled out the national vaccination campaign under the direct management of the national and provincial governments and of the government of the Autonomous City of Buenos Aires, initially targeted at the high risk population (the elderly), health workers and teachers.

✓ External Actions Taken by Telecom in Response to the Health Emergency

The COVID-19 pandemic has driven joint actions by domestic companies providing essential support to face the health crisis. Under its ongoing commitment to the community and in response to the COVID-19 emergency, Telecom has implemented several initiatives with high social value which are detailed in Note 33 to its consolidated financial statements as of December 31, 2020. Among those initiatives, the following stand out: connectivity for field hospitals and discount in services for educational and health institutions, which are still in effect, and benefits granted to customers to enable them to take further advantage of connection possibilities and to access valuable information and educational and entertainment contents;

✓ Internal Actions Taken by Telecom in Response to the Health Emergency

In addition, the Group implemented a series of measures to ensure the continuity of its operations, safeguarding the health and welfare of all the personnel and of those that are part of the value chain, which are detailed in Note 33 to its consolidated financial statements as of December 31, 2020. Among those measures, it created a Crisis Committee, it provided for home office for more than 70% of its employees and enhanced its infrastructure to ensure the capacity of the networks so that they continue to operate seamlessly.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

✓ Main Accounting Impacts

As of the date of these consolidated financial statements, the pandemic has not had significant impacts on the Group's results. Despite several difficulties, the operations are still in place and are expected to continue without any inconveniences.

In accordance with the guidelines of IAS 36, the Group's Management has assessed whether there was any indication of impairment of any asset. Even though the pandemic may have a significant impact on economic activity in Argentina and become an indicator of impairment, based on Management's estimates, no adverse effect has been identified on the Group's future cash-flow-generating capacity because the volume of operations is expected to remain stable.

The Group's Management estimates that the deterioration of Argentina's economic situation represents an increase in the credit risk of trade receivables existing at the end of the period.

- *Liquidity Risk:*

The Group and its subsidiaries have enough liquidity and bank credit lines and a notes program that allow them to finance their short-term obligations and investment plan in addition to the projected operating cash flows.

During 2021, a large portion of industries, businesses and educational institutions in Argentina is expected to continue with a mix of remote and in-person schedules, which will vary depending on the health scenario. The ultimate effects of COVID-19 and its impact on the global and local economy are still unknown. Governments may issue more stringent measures, which cannot be predicted.

The Group's Management will continue to develop actions that minimize the potential impairment on its results, as a result of these situations, maintaining a high level of service and customer satisfaction, and seeking to maximize the precautions in social management in this context.

The Group's Board of Directors and the Crisis Committee continue to closely monitor the evolution of the situation and to take the necessary measures aimed at preserving human life and the sustainability of Telecom's businesses.

NOTE 29 – DEVELOPMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

DECREE No. 690/20 – AMENDMENTS TO THE LAD

On August 22, 2020, the National Executive Branch issued Decree No. 690/20 ("Emergency Decree No. 690/20"), whereby it amended the Digital Argentina Law and declared that ICT Services – fixed and mobile telephony, cable television and Internet – and the access to telecommunications networks for and between licensees are now deemed "essential and strategic public services provided on a competitive basis", and their effective availability shall be guaranteed by ENACOM.

The prices of essential and strategic public ICT services provided on a competitive basis, the prices of the services provided under the Universal Service and of those determined by ENACOM based on reasons of public interest, shall be regulated by said agency.

The Decree also provides that ENACOM shall establish, in the respective regulations, the Mandatory Universal Basic Provision of ICT services.

It also provided for the suspension of price increases or modifications established or announced from July 31 to December 31, 2020 by ICT licensees.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The Decree was ratified by the Argentine Parliament under the terms of Law No. 26,122 and was regulated through ENACOM Resolutions Nos. 1,466/20 and 1,467/20.

Resolution No. 1,466/20 provided that ICT Services Licensees that render Internet access, subscription broadcasting services by physical, radio-electric or satellite link, and fixed and mobile telephony services - in all cases in their different and respective modalities- may increase up to 5% their retail prices as from January 2021, taking as reference the prices effective as of July 31, 2020. Said Resolution also provided that ICT Services Licensees may request on an exceptional basis price increases exceeding 5% in accordance with the provisions of Article 48 of the LAD.

Resolution No. 1,467/20 regulated the Mandatory Universal Basic Service set forth by Emergency Decree No. 690/20 for the different services provided by ICT Services Licensees, namely:

- PBU-SBT: Mandatory Universal Basic Provision of Basic Fixed Telephony Service;
- PBU-SCM: Mandatory Universal Basic Provision of Mobile Communication Service;
- PBU-I: Mandatory Universal Basic Provision of Internet Access Value Added Service;
- PBU-TP: Mandatory Universal Basic Provision of subscription television services by physical or radioelectric or satellite link;

Said resolution set out the price and characteristics of each plan and the persons eligible to receive those services. The resolution requires companies to report on a monthly basis the number individuals subscribed to the Mandatory Universal Basic Provision of ICT Services and also imposes different reporting obligations to be fulfilled before the ENACOM on the licensees that hold registration for subscription broadcasting services by physical or radio electric link and on licensees of subscription television audiovisual communication services by satellite link.

Telecom decided to increase its prices by around 20%, depending on the type of service as from January 2021. This increase was not enough to reflect the effect of the accumulated inflation for the March-December 2020 period as a consequence of the measures implemented by the Executive Branch. The last increase had been implemented in March 2020. Telecom brought a legal action before the Federal Court on Administrative Litigation Matters against Emergency Decree No. 690 and against the above-mentioned Resolutions, grounded on the unconstitutionality of said regulations. The Company also requested an injunction ordering the suspension of its application. Such request for injunction was dismissed on January 29, 2021. Telecom filed an appeal against such decision.

On April 30, 2021, the Court of Appeals on Federal Administrative Matters admitted the appeal filed by Telecom, revoked the decision rendered by the court of first instance and, consequently, granted the requested injunction, ordering the suspension of the effects of Articles 1, 2, 3, 4, 5 and 6 of Emergency Decree No. 690/20 and of the resolutions issued in connection with such Decree and the consequent inapplicability to Telecom for a period of six months.

In its decision, the Court considered, among other grounds, that the "circumstances prima facie lead to serious and founded concerns to challenge the reasonability and legitimacy of Decree 690/2020 and of the resolutions adopted by ENACOM as a consequence thereof, due to the direct adverse effects they have on Telecom Argentina's property rights, which derive from ICT services provision under a free competition system as regulated, authorized and granted (as the case may be) by the National Government itself."

Telecom, with the assistance of its legal advisors, is analyzing the actions that are necessary to protect its rights.

Innovative injunction requested by “Asociación Civil de Usuarios Bancarios Argentinos (“ACUBA”, for its Spanish acronym)

On January 27, 2021, the Company was notified of an injunction granted by the Court on Civil and Commercial Matters No. 10 of Mar del Plata. The court granted the innovative injunction requested by

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

ACUBA, ordering Telecom to revert the value of its subscription broadcasting, Internet access, fixed telephony and mobile communication services to the prices that were in force as of December 2020, to which it may add a maximum of five percent (5%), as authorized by the regulatory authority ENACOM, and maintain those values until the court decides otherwise. Telecom claimed that the provincial court lacks jurisdiction to render a decision on the case and requested the nullity of the decision because it was rendered by a judge who lacks jurisdiction over the matter. It also requested that the injunction be revoked and filed a subsidiary appeal. A decision has not yet been rendered as of the date of these consolidated financial statements. Telecom claimed that the injunction granted to an industry representative in Córdoba before a Federal Court of that province expressly suspended the application of Emergency Decrees Nos. 690/20 and 311/20 and ordered the ENACOM to refrain from issuing further resolutions.

Telecom, with the assistance of its legal advisors, is analyzing the actions that are necessary to protect its rights.

Injunction requested by an industry representative in Córdoba

On February 2, 2021, the Argentine Cable Television Association (ATVC, for its Spanish acronym) notified Telecom that an injunction, requested by an industry representative in the Province of Córdoba, had been granted by a Federal Court of that province, ordering the suspension of Emergency Decree No. 690/20, of Emergency Decree No. 311/20, and of all measures adopted as a result of those Decrees. In addition, the court ordered the National Executive Branch and the ENACOM to refrain from issuing or pursuing any measure based on said Decrees, until a final decision is rendered on the matter.

ATVC also informed Telecom that in accordance with the court's decision, the regulatory agency is not empowered to continue issuing regulations based on Emergency Decree No. 690/20 or enforcing those previously issued, which are suspended in general terms.

Injunction issued in re “Catrie Televisora Color S.R.L. v. National Government re: Merely declaratory judgment action of unconstitutionality”

On March 31, 2021, Telecom received a communication from the Argentine Cable Television Association (ATVC, for its Spanish acronym) informing that, in re “Catrie Televisora Color S.R.L. v. National Government re: Merely declaratory judgment action of unconstitutionality” (File No. 858/21) brought before Federal Court No. 1 of the Province of Córdoba, it had requested joint litigation, pursuant to Article 90, subsection 2 of the Civil and Commercial Procedure Code of Argentina, invoking the legal standing for a collective claim, on behalf of the member companies, and that the injunction granted on said file be extended.

On the same date, ATVC was notified of the resolution issued by Federal Court No. 1 of the Province of Córdoba dated March 30, 2021 in re File No. 858/2021, whereby said court decided: 1) to grant ATVC's request for joint litigation; 2) to transform the proceeding into a collective claim; 3) to determine that the collective claim encompasses the cable television and ICT services companies that are members of ATVC; and 4) to order the National Government to suspend the application and enforcement of Emergency Decree No. 690/20 and of all regulations issued in connection with and based on said decree. In addition, said court ordered the National Executive Branch and the ENACOM to refrain from issuing or pursuing any measure based on said Decree until a final decision is rendered with respect to all the companies included in the certified class under this proceeding.

Telecom and its legal advisors are analyzing the effects of this injunction since Telecom Argentina is a member of ATVC.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 30 – SUBSEQUENT EVENTS

Decision of the Shareholders of Núcleo at the General Ordinary Shareholders' Meeting

At the Ordinary General Shareholders Meeting held on April 21, 2021, the shareholders of Núcleo approved the distribution of dividends totaling PYG 140,000 million (equivalent to approximately \$2,000 million), of which PYG 94,500 million (equivalent to approximately \$1,350 million) correspond to Telecom and PYG 45,500 million (equivalent to approximately \$650 million) correspond to the minority shareholder. Those dividends shall be settled in two installments, the first in May 2021 and the second in October 2021.

NOTE 31 - 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 May 11, 2021.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION
As of March 31, 2021

1. COMPANY ACTIVITIES

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

As far as business management is concerned, our subsidiary Telecom Argentina recorded during the first quarter of 2021 revenues in the amount of \$82,547 million, compared to \$89,529 million recorded in the first quarter of 2020. Operating costs (considering the costs of CVH) - including depreciation, amortization and impairment of fixed assets - totaled \$77,228 million in the first three months of 2021 (a decrease of \$4,163 million or 5.1% compared to the same period of 2020.) Operating income before depreciation and amortization amounted to \$29,983 million -equivalent to 36.3% of consolidated revenues -, compared to \$31,317 million and 35.0% in the same period of 2020. Operating Income amounted to \$5,319 million (a 34.6% decrease compared to the first quarter of 2020) -equivalent to 6.4% of consolidated revenues- and net income recorded a profit of \$8,955 million, 126.3% above the profit of \$3,957 million recorded in the same period in 2020. The variation in net income is mainly explained by the financing gain equivalent to \$ 6,783 million, compared to the financing loss of \$ 1,897 million recorded in the first quarter of 2020, mainly derived from a decrease in interest expense and exchange gains and the restatement in terms of the current measuring unit as of March 31, 2021, partially offset by a decrease in operating income.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

2. CONSOLIDATED FINANCIAL STRUCTURE

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

	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Current Assets	72,155	94,147	80,398
Non-Current Assets	<u>769,248</u>	<u>786,008</u>	<u>795,908</u>
Total Assets	<u>841,403</u>	<u>880,155</u>	<u>876,306</u>
Current Liabilities	119,064	131,253	132,381
Non-Current Liabilities	<u>288,010</u>	<u>283,151</u>	<u>280,365</u>
Total Liabilities	<u>407,074</u>	<u>414,403</u>	<u>412,746</u>
Equity of the Parent Company	180,150	193,349	192,296
Equity of Non-Controlling Interests	<u>254,179</u>	<u>272,402</u>	<u>271,264</u>
Total Equity	<u>434,329</u>	<u>465,751</u>	<u>463,560</u>
Total Equity and Liabilities	<u>841,403</u>	<u>880,155</u>	<u>876,306</u>

3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE

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

	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Operating income from continuing operations ⁽¹⁾	5,319	8,138	9,359
Financial Results	6,783	(1,897)	(852)
Equity in Earnings from Associates	<u>82</u>	<u>131</u>	<u>218</u>
Income from continuing operations before income tax	12,184	6,372	8,726
Income Tax	<u>(3,229)</u>	<u>(2,415)</u>	<u>(7,251)</u>
Net Income for the Period	8,955	3,957	1,475
Other Comprehensive Income (Loss) for the Period	<u>54</u>	<u>(1,766)</u>	<u>(1,147)</u>
Total Comprehensive Income for the Period	<u>9,009</u>	<u>2,191</u>	<u>328</u>

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

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

4. CASH FLOW STRUCTURE

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

	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Cash flows provided by operating activities	27,502	22,939	29,424
Cash Flows used in Investment Activities	(13,809)	(16,502)	(14,546)
Cash Flows used in Financing Activities	<u>(2,619)</u>	<u>4,475</u>	<u>(4,645)</u>
Total Cash (used in) provided for the period	11,074	10,912	10,234
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	<u>(426)</u>	<u>(78)</u>	<u>1,305</u>
Total changes in cash	<u>10,648</u>	<u>10,834</u>	<u>11,539</u>

5. STATISTICAL DATA

	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Cable Television Service Subscribers (i)	100.8	100.1	97.6	99.8
Internet Access (ii)	102.3	100.3	101.3	100.4
Fixed Telephony Service Lines (ii)	82.9	84.9	98.6	98.6
Personal Mobile Service Lines (ii)	99.0	99.3	99.7	99.7
Núcleo Customers (ii)	96.4	98.9	98.2	98.2

(i) Base December 2013= 100

(ii) Base December 2017= 100

6. RATIOS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Liquidity (current assets / current liabilities)	0.61	0.72	0.74
Solvency (equity / total liabilities)	1.07	1.12	1.40
Capital assets (non-current assets / total assets)	0.91	0.89	0.90

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

7. OUTLOOK

As already seen, 2020 began and went by in an unexpected way and with serious difficulties at local and international level due to the extent of the spread of COVID-19, which continues to pose great challenges for the current year, especially on the economic and health fronts. The National Government implemented strong social isolation measures, with subsequent changes and progress in the levels of restriction on the movement of people and on the economic activities allowed by the Government, depending on the evolution of the epidemiological situation in different regions of Argentina. However, in light of the second wave of COVID-19 in some countries, including Argentina, new local restrictions were imposed to strengthen the restrictions on the movement of people and to reduce the risk of the spread of this virus. These restrictions, coupled with several months of isolation during 2020, continued to deteriorate macroeconomic variables and has generated a deep recession in the various sectors of the national economy. In this context of economic crisis, characterized by a marked inflationary process and exchange rate fluctuations, the year 2021 is expected to pose challenges to the sustainability of businesses in general.

The economic and financial results of our subsidiary Telecom, as well as those of other companies operating in the country, are not impervious to the impact of inflation and of exchange rate fluctuations, especially considering that the main source of our revenues is in Argentine pesos, while we need to invest, with dollarized inputs, in the deployment of infrastructure and systems. In this sense, our subsidiary Telecom is strongly focusing its management on achieving operational efficiencies to maintain growth levels in line with its investment commitments, and remains committed to the development of the country through a strategic investment plan aimed at the deployment and upgrading of infrastructure throughout the national territory.

In addition to the complex macroeconomic context in Argentina, there is greater uncertainty for ICT companies arising from the issuance of Emergency Decree No. 690/20, whereby the Argentine Executive Branch declared ICT services as public services provided on a competitive basis. Our subsidiary Telecom, as well as the whole ICT industry, believes that this change of rules in the regulatory framework of the industry will have a detrimental effect since, apart from declaring ICT as public services, said Decree introduces, among other provisions, the control of prices, which could affect the sustainability of the operations. We understand that this measure has a negative impact not only on the ICT industry as a whole -capital intensive companies that require ongoing investments to maintain the quality of the service-, but also on investors, employees, customers, and the entire value chain, also affecting all other industries and sectors that depend on connectivity to develop their activities. The Company believes that this change of rules in the regulatory framework of the industry will have a detrimental effect since it introduces, among other provisions, the control of prices, which could affect the sustainability of its operations. However, our subsidiary Telecom continues to invest in the evolution of the business with a long-term approach that will allow it to further boost the digital life of Argentines.

Consequently, our subsidiary Telecom and other companies in the sector currently fall within the scope of the injunction granted by the Federal Court No. 1 of Córdoba, which extended its decision in favor of the Argentine Cable Television Association and its related associations, ratifying the suspension of Emergency Decree No. 690/20 and all the regulations issued in connection with said decree. However, we believe it is key to further the path towards cooperation between private and public sectors and civil society organizations in order to enhance the evolution of the digital business with a long-term approach that will allow to continue boosting the digital life of Argentines and to maintain the strong investment commitment that the companies have been undertaking uninterruptedly over the years.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Our subsidiary Telecom maintains its vision of developing an ecosystem of platforms built upon connectivity and underpinned by a digital and cultural transformation process. Thanks to the investments made in infrastructure during the last years, and to the digital transformation of the Company already underway, which had a boost during the pandemic, Telecom has strengthened its networks, adapting its systems, reconfiguring its management processes and accomplishing great milestones in the upgrade of its core platforms, focused on customer experience and on the transformation of the back office of all its areas.

With these and other actions, Telecom managed to maintain its operations, to minimize the potential deterioration of its results as a consequence of this scenario and, at the same time, to maintain customer service and satisfaction level, promoting the safety of its employees and customers.

It should be noted that, during the first quarter of 2021, our subsidiary Telecom switched on the first 5G network in Argentina, putting into operation 10 mobile antennas in the Cities of Buenos Aires and Rosario.

Now more than ever, the Company reinforces its commitment to ensure the continuity and quality of all the services, and to continue with its transformation plan to become increasingly agile, efficient and digital, boosting in our country the growth of digital economy and generating value for our customers.

Autonomous City of Buenos Aires, May 11, 2021.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

Free translation from the original in Spanish for publication in Argentina

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Cablevisión Holding S.A.
Legal domicile: Tacuarí 1842, 4th floor,
City of Buenos Aires
Tax ID No. 30-71559123-1

Introduction

We have reviewed the attached interim condensed consolidated financial statements of Cablevisión Holding S.A. and its controlled subsidiaries (the “Company”) which comprise the consolidated statement of financial position at March 31, 2021, the consolidated statements of comprehensive income, changes in equity and of cash flows for the three-month period ended on that date and a summary of significant accounting policies and other explanatory information.

The balances and other information corresponding to fiscal year 2020 and interim period are an integral part of the above-mentioned financial statements and, therefore, they should be considered in relation to those financial statements.

Management’s responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE, for its Spanish acronym) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV, for its Spanish acronym) to its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, is 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 “Interim Financial Reporting” (IAS 34).

Scope of our review

Our review was limited to the application of the procedures established by International Standard on Review Engagements ISRE 2410 “Review of interim financial information performed by the independent auditor of the entity”, which was adopted as review standard in Argentina by Technical Resolution No. 33 of the FACPCE as it was approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries to the Company’s personnel responsible for preparing the information included in the interim condensed consolidated financial statements and applying analytical and other review procedures. The scope of this review is substantially less than an audit conducted in accordance with International Standards on Auditing, and consequently, a review 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 on the consolidated statement of financial position, consolidated comprehensive income and consolidated cash flows of the Company.

Conclusion

Based on our review, nothing has come to our attention that caused us to believe that the interim condensed consolidated financial statements mentioned in the first paragraph of this report are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter – Regulatory controversies

Without modifying our conclusion, we would like to emphasize the information contained in Note 17.2 and 29 to the interim condensed consolidated financial statements, which describes the situation related to certain controversies related to the regulatory framework of the services provided by the subsidiary Telecom Argentina S.A., whose decision cannot be foreseen to date.

Report on compliance with current regulations

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

- a) the interim condensed consolidated financial statements of Cablevisión Holding S.A. have been transcribed to the "Inventory and Balance Sheet" book and comply with the General Companies Law and pertinent resolutions of the Argentine Securities Commission, as regards those matters that are within our competence;
- b) the interim condensed separate financial statements of Cablevisión Holding S.A. arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) we have read the supplementary financial information, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at March 31, 2021, the debt accrued in favor of the Argentine Integrated Social Security System of Cablevisión Holding S.A. according to the Company's accounting records and calculations amounted to \$ 1,007,848, none of which was claimable at that date.

City of Buenos Aires, May 11, 2021.

PRICE WATERHOUSE & CO.
S.R.L.

by
(Partner)

Dr. Alejandro J. Rosa



Cablevisión Holding S.A.

Interim Condensed Separate Financial Statements

For the three-month period ended March 31, 2021
presented on a comparative basis

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

Contents

Interim Condensed Separate Financial Statements

- Separate Statement of Comprehensive Income.
- Separate Statement of Financial Position.
- Separate Statement of Changes in Equity.
- Separate Statements of Cash Flows.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

1. General Information.
2. Basis for the Preparation and Presentation of the Interim Condensed Separate Financial Statements.
3. Accounting Estimates and Judgments.
4. Breakdown of main items.
5. Balances and transactions with related parties.
6. Financial Instruments.
7. Provisions and Other Contingencies.
8. Capital Stock Structure.
9. Reserves, accumulated income and dividends.
10. CNV General Resolution No. 629/2014 - Record Keeping
11. Mandatory Public Tender Offer ("PTO") due to Change of Control.
12. Impact of Coronavirus
13. Developments for the three-month period ended March 31.
14. Approval of the Interim Condensed Separate Financial Statements

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(in millions of Argentine pesos)

	<u>Note</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Equity in Earnings from Associates	4.3	3,415	1,428
Fees for services	4.1	(45)	(57)
Salaries and Social Security Payables	4.1	(4)	(7)
Other expenses	4.1	(7)	(6)
Other Operating Income and Expense		(7)	(33)
Other Financial Results, net	4.2	13	280
		<hr/>	<hr/>
Income before Income Tax		3,365	1,605
Income Tax		(1)	-
		<hr/>	<hr/>
Net Income for the Period		3,364	1,605
Other Comprehensive Income			
Items which can be reclassified to Net Income			
Equity in Earnings from subsidiaries		11	(552)
		<hr/>	<hr/>
Total Comprehensive Income for the Period		3,375	1,053
		<hr/>	<hr/>

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

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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

Pablo San Martín
Supervisory Committee

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2021 AND DECEMBER 31, 2020
(in millions of Argentine pesos)

	<u>Note</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4.4	998	1,063
Other Receivables		50	48
Other Investments		-	10,496
Total Current Assets		1,048	11,607
NON-CURRENT ASSETS			
Other Receivables		607	605
Deferred Tax Assets		60	60
Investments in Unconsolidated Affiliates	4.3	171,506	168,080
Total Non-Current Assets		172,173	168,745
Total Assets		173,221	180,352
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		2	5
Dividends Payable		-	10,496
Salaries and Social Security Payables		6	15
Other Liabilities		38	36
Total Current Liabilities		46	10,552
Total Liabilities		46	10,552
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		32,761	32,761
Other Items		(3,503)	(3,514)
Retained Earnings		143,917	140,553
Total Equity		173,175	169,800
Total Equity and Liabilities		173,221	180,352

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

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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

Pablo San Martín
Supervisory Committee

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
 (in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									
	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity of Controlling Company
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves	Retained Earnings	
Balances as of January 1, 2020	181	9,594	22,986	32,761	(2,708)	(153)	1,955	158,112	(4,631)	
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	1,605	1,605
Other Comprehensive Income	-	-	-	-	(552)	-	-	-	-	(552)
Balances as of March 31, 2020	181	9,594	22,986	32,761	(3,260)	(153)	1,955	158,112	(3,026)	186,389
Balances as of January 1, 2021	181	9,594	22,986	32,761	(3,363)	(151)	1,955	142,000	(3,402)	169,800
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	3,364	3,364
Other Comprehensive Income	-	-	-	-	11	-	-	-	-	11
Balances as of March 31, 2021	181	9,594	22,986	32,761	(3,352)	(151)	1,955	⁽¹⁾ 142,000	(38)	173,175

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated
 May 11, 2021
 PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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

Pablo San Martín
 Supervisory Committee

Ignacio José María Sáenz Valiente
 Vice Chair and Acting Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(in millions of Argentine pesos)

	March 31, 2021	March 31, 2020
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net Income for the Period	3,364	1,605
Income Tax	1	-
Accrued Interest, net	(1)	(7)
Adjustments to Reconcile Net Income for the Period to Cash used in Operating Activities:		
Exchange Differences and Other Financial Results	(9)	(260)
Gain (Loss) on Net Monetary Position	(5)	(11)
Equity in Earnings from Associates	(3,415)	(1,428)
Changes in Assets and Liabilities:		
Other Receivables	24	10
Trade and Other Payables	(8)	(7)
Other Liabilities	(4)	31
Taxes Payable	-	(1)
Net Cash Flows used in Operating Activities	(53)	(68)
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Transactions with Notes and Bonds, Net	10	-
Net Cash Flows provided by Investment Activities	10	-
Net Decrease in Cash Flow	(43)	(68)
FINANCIAL INCOME AND EXPENSE AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(22)	20
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	1,063	2,278
Cash and Cash Equivalents at the End of the Period (Note 4.4)	998	2,230

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	10,076	-
---	--------	---

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

See our report dated
May 11, 2021
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
PRESENTED ON A COMPARATIVE BASIS
(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION

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

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

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

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

Telecom provides mainly fixed and mobile telephony, cable television, data transmission and Internet services in Argentina and, through its subsidiaries, in Uruguay and Paraguay and international telephony services in the United States of America.

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

2.1. Basis for the preparation

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

Technical Resolution No. 43 "Amendment of Technical Resolution No. 26", effective for fiscal years beginning on or after January 1, 2016, sets out that separate financial statements shall be prepared fully in accordance with IFRS without applying any changes, i.e. complying with the full contents of those standards as issued by the IASB and with the mandatory or guiding provisions established by IASB in each document.

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

In preparing these interim condensed separate financial statements for the three-month period ended March 31, 2021, the Company has followed the guidelines provided by TR 43, and, therefore, these financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Some additional disclosures required by the General Associations Law ("LGS") and/or by the CNV have been also included,

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

among them, supplementary information required in the last paragraph of Article 1 Chapter III Title IV of the CNV General Resolution No. 622/13. That information is included in the Notes to these interim condensed separate financial statements, as provided by IFRS. The interim condensed separate financial statements have been prepared in accordance with the accounting policies the Company expects to adopt in its annual separate financial statements as of December 31, 2021. The accounting policies are based on IFRS issued by the International Accounting Standards Board (“IASB”) and the interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

These parent-company only financial statements have been prepared based on historical cost restated as described in Note 2.1.1, except for the fair value measurement of certain non-current assets and financial instruments (including derivatives). In general, the historical cost is based on the fair value of the consideration granted in exchange for the assets.

These interim condensed separate financial statements should be read together with the Company’s financial statements for the fiscal year ended December 31, 2019, prepared under IFRS.

The accounting policies used in the preparation of these interim condensed separate financial statements are consistent with those used in the preparation of the financial statements for the fiscal year ended December 31, 2020.

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

These interim condensed separate financial statements, approved by the Board of Directors of the Company at the meeting held on May 11, 2021, are presented in Argentine Pesos (\$), the Argentine legal tender, and arise from accounting records kept by the Company.

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

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

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

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

In addition, Law No. 27,468 (published in the Official Gazette on December 4, 2018) amended Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost variance and any other form of restatement of debts, taxes, prices or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1,269/2002, as amended, and delegated on the Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV, the local regulator, also established the method to restate financial statements in constant currency to be applied by issuers subject to the oversight of the CNV, in accordance with IAS 29 for years/periods ended as from

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

December 31, 2018. Therefore, these financial statements have been restated in constant currency as of March 31, 2021.

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

The following table shows the evolution of those indexes over the last two fiscal years and as of March 31, 2021 and 2020, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>As of</u> <u>December 31,</u> <u>2019</u>	<u>As of</u> <u>March 31,</u> <u>2020</u>	<u>As of</u> <u>December 31,</u> <u>2020</u>	<u>As of</u> <u>March 31,</u> <u>2021</u>
General Price Index (December 2016=100)	283.44	305.55	385.88	435.87
<u>Variation of Prices</u>				
Annual	53.8%	48.3%	36.1%	42.6%
Accumulated over 3 months since December 2019 / 2020	n/a	7.8%	n/a	13.0%

The Company applied the same restatement policies to the items identified in the annual financial statements as of December 31, 2020. The main financial results from exchange differences, as well as the interest accrued, are calculated in real terms, excluding the corresponding inflationary effect.

NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

The estimates and assumptions used in the preparation of these interim condensed separate financial statements are consistent with those used in the preparation of the financial statements as of December 31, 2020, which are disclosed in Note 3 to such financial statements for fiscal year ended December 31, 2020.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

Item	Administrative Expenses	Administrative Expenses
	March 31, 2021	March 31, 2020
Fees for services	45	57
Salaries and Social Security Payables	4	7
Other expenses	7	6
Total	56	70

4.2 – Other Financial Results, net

	March 31, 2021	March 31, 2020
Exchange Differences	356	(4)
Other Taxes and Expenses	(3)	(1)
Results from Operations with Notes and Bonds	(398)	17
Gain (Loss) on Net Monetary Position	5	11
Restatement of Receivables	52	250
Interests	1	7
	13	280

4.3 - Investments in Associates

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

Companies	Country	Class	Nominal Value	Number	Valuation as of March 31, 2021 ⁽¹⁾	Valuation as of December 31, 2020 ⁽¹⁾	Interest (%)
Non-Current Investments:							
Telecom Argentina ⁽²⁾	Argentina	Common	\$ 1	406,757,183	76,341	74,686	18.89%
Telecom Argentina – Goodwill					12,125	12,125	
VLG ⁽³⁾	Argentina	Common	\$ 1	19,172,000,000	81,624	79,853	100%
VLG – Goodwill					1,416	1,416	
Total					171,506	168,080	

⁽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.

⁽²⁾ See Note 11.

⁽³⁾ Company through which an indirect interest is held in Telecom.

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

Companies	Main business activity	Date	Capital Stock	Outcome	Equity
Telecom	Provision of Information and Communications Technology Services ("ICT Services")	March 31, 2021	2,154	8,741	441,466
VLG	Investing and financing	March 31, 2021	19,172	1,765	88,912

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The following is the evolution of the Investments in Unconsolidated Affiliates:

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Balance at the beginning of the year:	168,080	182,598
Equity in Earnings for the period from subsidiaries	3,415	1,428
Other Comprehensive Income	11	(552)
Balance at period-end	<u>171,506</u>	<u>183,474</u>

Equity in Earnings from Associates

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Telecom	1,650	690
VLG	1,765	738
	<u>3,415</u>	<u>1,428</u>

4.4 - Cash and Cash Equivalents

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Banks in Local Currency	8	7
Banks in Foreign Currency (Note 4.5)	9	382
Mutual Funds in Local Currency	9	-
Mutual Funds in Foreign Currency (Note 4.5)	-	2
Interest-bearing accounts (Note 4.5)	972	672
Total	<u>998</u>	<u>1,063</u>

4.5 - Assets and Liabilities in Foreign Currency

Items	As of March 31, 2021			Total as of March 31, 2020	
	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	11	91.80	981	11	1,054
Other Receivables	-	91.80	31	-	30
Total Current Assets	<u>11</u>		<u>1,012</u>	<u>11</u>	<u>1,084</u>
NON-CURRENT ASSETS					
Other Receivables	7	91.80	607	6	604
Total Non-Current Assets	<u>7</u>		<u>607</u>	<u>6</u>	<u>604</u>
Total Assets	<u>18</u>		<u>1,619</u>	<u>17</u>	<u>1,688</u>

⁽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.See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

4.6 – Maturities of Investments, Receivables and Liabilities

The following table shows the classification of investments, receivables and liabilities as of March 31, 2021 in the following categories:

	Investments (1)	Receivables (2)	Other Liabilities (3)
In millions of Argentine pesos			
Without any established term Due	981	7	-
Within three months	-	16	39
More than three months and up to six months	-	9	-
More than six and up to nine months	-	9	-
More than nine months and up to twelve months	-	9	7
More than 1 year	-	607	-
Total with upcoming maturity	-	650	46
Total	981	657	46

(1) Includes US\$ 11 and \$9 which accrue interest at a variable rate. Included in the item "Cash and Cash Equivalents."

(2) Includes US\$ 7, which does not accrue any interest.

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

NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

As of March 31, 2021, the Company did not have any balances with related parties.

The following table details the transactions carried out by the Company with related parties for the three-month periods ended March 31, 2021 and 2020:

<u>Company</u>	<u>Item</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<u>Other Related Parties</u>			
Grupo Clarín	Fees for services	(34)	(43)
Gestión Compartida	Fees for services	(38)	(4)

NOTE 6 – FINANCIAL INSTRUMENTS

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

No changes were made in the risk department or to risk management policies, as from the time the Company's separate financial statements as of December 31, 2020 were issued.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The following table shows the monetary assets denominated in foreign currency (US\$) as of March 31, 2021 and December 31, 2020:

	US\$ March 31, 2021	US\$ December 31, 2020
ASSETS		
Other Receivables	7	6
Cash and Cash Equivalents	11	11
Total assets	18	17

Applicable bid/offered exchange rates as of March 31, 2021 and December 31, 2020 were of \$ 91.80 / \$ 91.80 and \$ 83.95 / \$ 84.15, respectively.

6.1.1. Financial Instruments at Fair Value

The following table shows the Company's financial assets and liabilities measured at fair value as of March 31, 2021 and December 31, 2020:

	March 31, 2021	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
Assets			
Current Investments	981	9	972

	December 31, 2020	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
Assets			
Current Investments	11,170	10,498	672

Financial assets are valued using quoted prices for identical assets and liabilities (Level 1), or the prices of similar instruments arising from sources of information available in the market (Level 2). As of March 31, 2021 and December 31, 2020, the Company did not have any asset or liability for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

6.1.2. Fair Value of Financial Instruments

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

NOTE 7 - PROVISIONS AND OTHER CONTINGENCIES

The following is a detail of the developments during the first quarter of 2021 about the main contingent situations that may have an impact on the Company's activities:

1. Probable Contingent Liabilities

Sanctions Imposed by the Regulator

Telecom is subject to various sanction procedures, in most cases promoted by the Regulatory Authority, for delays in repairs and, to a lesser extent, for service installations to fixed-line customers. Although generally a sanction considered on an individual basis does not have a material effect on Telecom's equity, there is a significant disproportion between the amounts of the sanctions imposed by the Regulatory Authority and the revenue that the affected customer has generated to Telecom Argentina.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

On March 3, 2021, through Resolution No. 221/21, the ENACOM approved the "Sanctions Regime applicable to Information and Communication Technologies", which is subject to the approval of ENACOM's Board. Such resolution, among other aspects, provides for: i) the price of the PBU-SBT (Mandatory Universal Basic Telephony Service) in effect at the time of payment as a unit of reference to set the amount of fines; ii) a maximum fine equivalent to 50,000 PBU-SBT and a minimum of 50 PBU-SBT; iii) the publication of the sanctions imposed in the media and/or the institutional website; and iv) the possibility of imposing daily fines for each day of non-compliance.

Said Resolution was ratified by ENACOM's Board on April 28, 2021 through Resolution No. 581/21. As of the date of these separate financial statements, Telecom is evaluating the impact of the obligations imposed under this new Regulation.

2. Possible Contingencies

Resolution No. 50/10 et seq. issued by the Secretaría de Comercio Interior de la Nación (Secretariat of Domestic Trade or "SCI")

SCI Resolution No. 50/10 approved certain rules for the sale of pay television services. These rules provide that cable television operators must apply a formula to estimate their monthly basic subscription prices. The price arising from the application of the formula was to be informed to the Office of Business Loyalty (*Dirección de Lealtad Comercial*). Cable television operators must adjust such amount semi-annually and inform the result of such adjustment to said Office. Telecom filed an administrative appeal against Resolution No. 50/10 requesting the suspension of its effects and its nullification.

In accordance with the decision rendered on August 1, 2011 in re "LA CAPITAL CABLE S.A. v/ Ministry of Economy-Secretariat of Domestic Trade", the Federal Court of Appeals of the City of Mar del Plata ordered the SCI to suspend the application of Resolution No. 50/10 with respect to all cable television licensees represented by the Argentine Cable Television Association ("ATVC", for its Spanish acronym). Upon being served on the SCI and the Ministry of Economy on September 12, 2011, such decision became fully effective. The National Government filed an appeal against the decision issued by the Federal Court of Appeals of Mar del Plata to have the case brought before the Supreme Court. Such appeal was dismissed. The National Government filed a direct appeal with the Supreme Court, which has also been dismissed.

Notwithstanding the foregoing, between March 2011 and October 2014, several resolutions based on Resolution No. 50/10 were published in the Official Gazette, which regulated the prices to be charged by Cablevisión to its customers for the basic cable television service. The Company filed appeals against these resolutions and their enforcement was suspended pursuant to the above-mentioned injunction. Notwithstanding the foregoing, each Resolution had an effective term of between three and six months. The last one expired in October 2014.

In September 2014, the Supreme Court of Argentina rendered a decision in re "Municipality of Berazategui v. Cablevisión" and ordered that the cases related to these resolutions continue under the jurisdiction of the Federal Court of Appeals of Mar del Plata that had issued the decision on the collective action in favor of ATVC. Currently, all the claims related to this matter are pending before the Federal Courts of Mar del Plata.

In April 2019, La Capital Cable S.A. was served notice of the decision rendered by Federal Court No. 2 of Mar del Plata, whereby said court declared the unconstitutionality of certain articles of the law on which the SCI grounded Resolution No. 50/10 as well as the subsequent resolutions. The declaration of unconstitutionality entails that these resolutions are not applicable to La Capital Cable and the companies represented by ATVC. However, the National Government filed an appeal against said resolution.

On December 26, 2019, the Federal Court of Appeals of Mar del Plata rejected the grievances of the National Government and confirmed the decision rendered by the court of first instance, which declared the unconstitutionality of the articles of the law that were the basis for the issuance of SCI Resolution No. 50/10 and subsequent resolutions. The National Government filed an extraordinary appeal, which was granted on March 01, 2021.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Telecom, with the assistance of its legal advisors, is evaluating the potential impacts in the light of those developments.

NOTE 8 - CAPITAL STOCK STRUCTURE

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

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

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

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

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

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

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

The Company's capital stock as of March 31, 2021 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.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

- 11,782,877 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

NOTE 9 - RESERVES, ACCUMULATED INCOME AND DIVIDENDS

1. Cablevisión Holding

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

On April 29, 2021, at the General Ordinary and Extraordinary Shareholders' Meeting, the shareholders of the Company decided, among other things, to absorb the accumulated deficit of \$ 3,012 million (\$ 3,402 million in constant currency as of March 31, 2020) as of December 31, 2020 through the partial reversal of the Voluntary Reserve for Illiquid Results.

2. Telecom

At the Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2021, the shareholders of Telecom decided, among other things:

- To approve the Annual Report and financial statements of Telecom as of December 31, 2020;
- To approve the Board of Directors' proposal stated in constant currency as of March 31, 2021 using the National Consumer Price Index (National IPC, for its Spanish acronym) pursuant to CNV Resolution No. 777/18. The Board proposed: i) to absorb the accumulated deficit as of December 31, 2020 of \$6,455,431,747 through the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and ii) to reclassify \$13,776,401,012 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".

NOTE 10 – 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.

The Company keeps certain supporting documentation related to the record of its operations and economic-financial events at GCGC located at Patagones 2550, City of Buenos Aires, and at the warehouse located at Ruta 36 Km 31.500, Florencio Varela, of the supplier AdeA - Administración de Archivos S.A., during the periods established by effective laws.

NOTE 11 - MANDATORY PUBLIC TENDER OFFER ("PTO") DUE TO CHANGE OF CONTROL

On January 1, 2018, the Company became the direct and indirect holder of 841,666,658 Class "D" shares of Telecom Argentina, representing 39.08% of the outstanding capital stock of said company. In addition, all the provisions of the agreement, described under Note 6 to the Company's separate financial statements as of December 31, 2020, came into effect. Said agreement entitles the Company to appoint the majority of the members of Telecom's Board of Directors. Therefore, the Company is the controlling shareholder of Telecom.

Accordingly, and pursuant to Law No. 26,831 (as amended by Law No. 27,440, the "Capital Markets Law") and the rules effective as of that date, ("CNV Rules" and together with the Capital Markets Law, the "PTO Rules"),

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

on June 21, 2018, the Company's Board of Directors decided to promote and make a mandatory public tender offer ("PTO") due to change of control for all the Class "B" common shares issued by Telecom Argentina listed on Bolsas y Mercados Argentinos S.A. ("BYMA", for its Spanish acronym), (including the Class "C" common shares issued by Telecom which were converted into Class "B" common shares within the term provided) at a price of \$110.85 per share (less the items detailed in the PTO Announcement).

Notwithstanding the fact that Fintech Telecom, LLC was not obligated to promote, make or launch a PTO pursuant to the PTO Rules and that it had not taken part in the determination or formulation of any of the terms and conditions of the PTO, as provided under Clause 6.7 of the agreement, Fintech Telecom LLC undertook with regard to the Company to pay and acquire 50% of the shares tendered under the PTO (notwithstanding the Company's right to acquire by itself the first 43,073,760 Class "B" shares of Telecom Argentina).

The price offered by the Company to be paid for each share tendered by its holder for its acquisition by the Company is of \$ 110.85 per Share (less any cash dividend per Share to be paid by Telecom Argentina from the announcement date to the date the price of the PTO is paid and other expenses, such as transfer expenses, rights, fees, commissions, taxes, duties or contributions) (the "PTO Price"). The Company has obtained reports from two independent appraisers with respect to the method applied to determine the PTO Price. The PTO Price shall be payable in Pesos in Argentina no later than 5 business days following the expiration of the offer reception period.

Pursuant to Article 3, paragraph c), Chapter II, Title III of CNV Rules, on July 5, 2018, the Board of Directors of Telecom Argentina issued an opinion stating that the PTO Price had been set in accordance with the mandatory terms provided under applicable laws, in conformity with item I of Article 88 of the Capital Markets Law, and issued the Board of Directors' Report provided under such Rules.

As part of the administrative proceeding filed by the Company with the CNV, the regulatory agency challenged the PTO price offered by the Company and stated in its opinion that the price should be of US\$ 4.8658 per share, payable in Argentine pesos at the exchange rate prevailing on the business day immediately preceding the PTO settlement date. CVH considered that CNV's position was unfounded and brought a claim entitled "Cablevisión Holding S.A. v. Argentine Securities Commission on Injunctions" (File No. 7998/2018) pending before Federal Civil and Commercial Court No. 3. On November 1, 2018, the judge granted the injunction requested by CVH and ordered the CNV to refrain from issuing any decision or deciding on the authorization of the PTO submitted and formulated by the Company on June 21, 2018, for a period of six (6) months.

On October 8, 2018, the Company filed the substantive claim on which the request for an injunction was grounded: a request for a declaratory judgment declaring that the Company submitted and formulated the PTO in conformity with applicable regulations and fully in accordance with the PTO Rules.

On June 10, 2019, the Company was served notice of the decision rendered on May 9, 2019 in re "Burgueño Daniel v. EN-CNV on Injunction (Autonomous)" (File 89,537/2018) pending before Federal Court on Administrative Matters No. 1, Clerk's Office No. 1, whereby that Court granted an injunction, suspending the proceeding related to the PTO until such Commission decides to apply Resolution No. 779/18 (the "New CNV Resolution"), or until the expiration of the maximum term allowed under Article 5 of Law No. 26,854, as the case may be. The above-mentioned injunction was extended for an additional term of six (6) months, and the Court of Appeals ratified such extension.

In addition, on July 19, 2019, the Company was served notice of a decision rendered by Chamber I of the Court of Appeals on Federal Civil and Commercial Matters of this City in re "Cablevisión Holding S.A v. *Comisión Nacional de Valores* on Injunctions" (File No. 7,998/2018), whereby said Court revoked the injunction granted to the Company that had ordered the CNV to refrain from resolving and deciding on the authorization of the PTO submitted and formulated by the Company. The Company pointed out that, in the decision rendered by the above-mentioned Chamber, it was ordered that any appeal that may be eventually filed by the Company against any decision rendered by the CNV in connection with the PTO shall have staying effects. Against this decision rendered by the Court of Appeals on Civil and Commercial Matters, the Company filed a federal extraordinary appeal, which was dismissed on December 26, 2019. Notwithstanding the foregoing, as of that date, the PTO submitted by the Company was still within the scope of the injunction ordered in re "Burgueño

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Daniel v. Executive Branch-CNV on Injunction (Autonomous)" (File 89,537/2018) mentioned in the previous paragraph.

On November 26, 2019, CVH was served notice of a claim filed by a shareholder of the Company, Daniel Burgueño, in re "Burgueño, Daniel Fernando v. Executive Branch - Argentine Securities Commission and Other re: Proceeding leading to a declaratory judgment" (File No. 33,763/2019), pending before Federal Court on Administrative Matters No. 1, Secretariat No. 1. The claim seeks to obtain a declaration that the Company is no longer under the obligation to carry out a PTO to acquire the shares of Telecom Argentina as a result of the change of control in that company, pursuant to subsection k) of Article 32 of the New CNV Resolution, which regulates Law No. 26,831 (as amended by Law No. 27,440.) On December 27, 2019, the Company was served notice of the decision issued by the court of first instance in re "Burgueño, Daniel Fernando v. Executive Branch - Argentine Securities Commission and Other re: Proceeding leading to a declaratory judgment" (File No. 33,763/2019), whereby the Court admitted the claim brought by Mr. Burgueño, confirmed that the Company no longer falls within the obligation to conduct a PTO due to the change of control in Telecom Argentina, pursuant to the terms of Article 32, subsection k.) of the New CNV Resolution and ordered the CNV to deem the proceedings initiated by the Company with the CNV concluded. In its ruling, the Court also ordered the Company to cease the proceeding initiated in connection with the PTO. On May 18, 2020, the Company was served notice of a decision rendered on May 15, 2020, whereby the court of first instance provided for the extension of the effectiveness of the injunction that had been granted in favor of Daniel Burgueño in re "Burgueño Daniel v. EN-CNV on Injunction" (File 89,537/2018/3).

As of the date of these financial statements, the decision rendered by the court of first instance served on the Company on December 27, 2019 in re Burgueño, Daniel Fernando v. Executive Branch - Argentine Securities Commission and Other re: Proceeding leading to a declaratory judgment" (File No. 33,763/2019) was confirmed by Chamber V of the Court of Appeals on Federal Administrative Matters through the decision rendered on September 8, 2020. The CNV filed an extraordinary appeal against this decision. The Company was served notice of the decision rendered by Chamber V of the Court of Appeals on Federal Administrative Matters, whereby it dismissed the extraordinary appeal filed by the CNV, which may file an appeal with the Supreme Court against said decision.

NOTE 12 - IMPACT OF CORONAVIRUS

Since the beginning of 2020, given the extent of the spread of COVID-19, various governments across the world have implemented several measures aimed at reducing the movement of people and curbing the spread of the virus.

In Argentina, the National Government ordered the Mandatory and Preventive Social Isolation as from March 20, 2020, allowing the movement of only those people involved in the provision/production of essential services and products, among them, the provision of telecommunication services.

On November 9, 2020, the National Government ordered the Mandatory and Preventive Social Distancing and maintained the declaration of telecommunication services as essential services.

During April 2021, and in light of the resurgence of COVID-19, the National Government ordered new restrictions and measures aimed at controlling the community spread of the virus throughout the national territory. The measures implemented by the National Government do not directly affect the operations of Telecom because telecommunication services are still deemed essential.

The Telecom Group provides critical services for the development of society by connecting people, homes, businesses, and governments, which become a priority in times of pandemic. The services provided by the Telecom Group enable the continuity of the operations of large, medium and small companies that continue working, helping sustain the economy of the country. In this context of isolation, the services rendered by the Telecom Group enable people to stay connected, entertain themselves, produce and stay informed from their homes.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

By the end of 2020 and during the first quarter of 2021, Argentina rolled out the national vaccination campaign under the direct management of the national and provincial governments and of the government of the Autonomous City of Buenos Aires, initially targeted at the high risk population (the elderly), health workers and teachers.

✓ External Actions Taken by Telecom in Response to the Health Emergency

The COVID-19 pandemic has driven joint actions by domestic companies providing essential support to face the health crisis. Under its ongoing commitment to the community and in response to the COVID-19 emergency, Telecom has implemented several initiatives with high social value which are detailed in Note 14 to its separate financial statements as of December 31, 2020. Among those initiatives, the following stand out: connectivity for field hospitals and discounts in services for educational and health institutions, which are still in effect.

✓ Internal Actions Taken by the Telecom Group in Response to the Health Emergency

In addition, the Telecom Group implemented a series of measures to ensure the continuity of its operations, safeguarding the health and welfare of all the personnel and of those that are part of the value chain, which are detailed in Note 14 to its separate financial statements as of December 31, 2020. Among those measures, it created a Crisis Committee, it provided for home office for more than 70% of its employees and enhanced its infrastructure to ensure the capacity of the networks so that they continue to operate seamlessly.

✓ Main Accounting Impacts

As of the date of these separate financial statements, the pandemic has not had significant impacts on the results of the Company and the Telecom Group. Despite several difficulties, the operations are still in place and are expected to continue without any inconveniences.

In accordance with the guidelines of IAS 36, the Group's Management has assessed whether there was any indication of impairment of any asset. Even though the pandemic may have a significant impact on economic activity in Argentina and become an indicator of impairment, based on Management's estimates, no adverse effect has been identified on the Group's future cash-flow-generating capacity because the volume of operations is expected to remain stable.

- *Liquidity Risk:*

The Group has enough liquidity and bank credit lines and a notes program that allow it to finance its short-term obligations and investment plan in addition to the projected operating cash flows.

During 2021, a large portion of industries, businesses and educational institutions in Argentina is expected to continue with a mix of remote and in-person schedules, which will vary depending on the health scenario. The ultimate effects of COVID-19 and its impact on the global and local economy are still unknown. Governments may issue more stringent measures, which cannot be predicted.

The Group's Management will continue to develop actions that minimize the potential impairment on its results, as a result of these situations, maintaining a high level of service and customer satisfaction, and seeking to maximize the precautions in social management in this context.

The Group's Board of Directors and the Crisis Committee continue to closely monitor the evolution of the situation and to take the necessary measures aimed at preserving human life and the sustainability of Telecom's businesses.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 13 – DEVELOPMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

DECREE No. 690/20 – AMENDMENTS TO THE LAD

On August 22, 2020, the National Executive Branch issued Decree No. 690/20 (“Emergency Decree No. 690/20”), whereby it amended the Digital Argentina Law and declared that ICT Services – fixed and mobile telephony, cable television and Internet – and the access to telecommunications networks for and between licensees are now deemed “essential and strategic public services provided on a competitive basis”, and their effective availability shall be guaranteed by ENACOM.

The prices of essential and strategic public ICT services provided on a competitive basis, the prices of the services provided under the Universal Service and of those determined by ENACOM based on reasons of public interest, shall be regulated by said agency.

The Decree also provides that ENACOM shall establish, in the respective regulations, the Mandatory Universal Basic Provision of ICT services.

It also provided for the suspension of price increases or modifications established or announced from July 31 to December 31, 2020 by ICT licensees.

The Decree was ratified by the Argentine Parliament under the terms of Law No. 26,122 and was regulated through ENACOM Resolutions Nos. 1,466/20 and 1,467/20.

Resolution No. 1,466/20 provided that ICT Services Licensees that render Internet access, subscription broadcasting services by physical, radio-electric or satellite link, and fixed and mobile telephony services -in all cases in their different and respective modalities- may increase up to 5% their retail prices as from January 2021, taking as reference the prices effective as of July 31, 2020. Said Resolution also provided that ICT Services Licensees may request on an exceptional basis price increases exceeding 5% in accordance with the provisions of Article 48 of the LAD.

Resolution No. 1,467/20 regulated the Mandatory Universal Basic Service set forth by Emergency Decree No. 690/20 for the different services provided by ICT Services Licensees, namely:

- PBU-SBT: Mandatory Universal Basic Provision of Basic Fixed Telephony Service;
- PBU-SCM: Mandatory Universal Basic Provision of Mobile Communication Service;
- PBU-I: Mandatory Universal Basic Provision of Internet Access Value Added Service;
- PBU-TP: Mandatory Universal Basic Provision of subscription television services by physical or radioelectric or satellite link;

Said resolution set out the price and characteristics of each plan and the persons eligible to receive those services. The resolution requires companies to report on a monthly basis the number individuals subscribed to the Mandatory Universal Basic Provision of ICT Services and also imposes different reporting obligations to be fulfilled before the ENACOM on the licensees that hold registration for subscription broadcasting services by physical or radio electric link and on licensees of subscription television audiovisual communication services by satellite link.

Telecom decided to increase its prices by around 20%, depending on the type of service as from January 2021. This increase was not enough to reflect the effect of the accumulated inflation for the March-December 2020 period as a consequence of the measures implemented by the Executive Branch. The last increase had been implemented in March 2020. Telecom brought a legal action before the Federal Court on Administrative Litigation Matters against Emergency Decree No. 690 and against the above-mentioned Resolutions, grounded on the unconstitutionality of said regulations. The Company also requested an injunction ordering the suspension of its application. Such request for injunction was dismissed on January 29, 2021. Telecom filed an appeal against such decision.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

On April 30, 2021, the Court of Appeals on Federal Administrative Matters admitted the appeal filed by Telecom, revoked the decision rendered by the court of first instance and, consequently, granted the requested injunction, ordering the suspension of the effects of Articles 1, 2, 3, 4, 5 and 6 of Emergency Decree No. 690/20 and of the resolutions issued in connection with such Decree and the consequent inapplicability to Telecom for a period of six months.

In its decision, the Court considered, among other grounds, that the "circumstances prima facie lead to serious and founded concerns to challenge the reasonability and legitimacy of Decree 690/2020 and of the resolutions adopted by ENACOM as a consequence thereof, due to the direct adverse effects they have on Telecom Argentina's property rights, which derive from ICT services provision under a free competition system as regulated, authorized and granted (as the case may be) by the National Government itself."

Telecom, with the assistance of its legal advisors, is analyzing the actions that are necessary to protect its rights.

Innovative injunction requested by "Asociación Civil de Usuarios Bancarios Argentinos ("ACUBA", for its Spanish acronym)

On January 27, 2021, the Company was notified of an injunction granted by the Court on Civil and Commercial Matters No. 10 of Mar del Plata. The court granted the innovative injunction requested by ACUBA, ordering Telecom to revert the value of its subscription broadcasting, Internet access, fixed telephony and mobile communication services to the prices that were in force as of December 2020, to which it may add a maximum of five percent (5%), as authorized by the regulatory authority ENACOM, and maintain those values until the court decides otherwise. Telecom claimed that the provincial court lacks jurisdiction to render a decision on the case and requested the nullity of the decision because it was rendered by a judge who lacks jurisdiction over the matter. It also requested that the injunction be revoked and filed a subsidiary appeal. A decision has not yet been rendered as of the date of these separate financial statements. Telecom claimed that the injunction granted to an industry representative in Córdoba before a Federal Court of that province expressly suspended the application of Emergency Decrees Nos. 690/20 and 311/20 and ordered the ENACOM to refrain from issuing further resolutions.

Telecom, with the assistance of its legal advisors, is analyzing the actions that are necessary to protect its rights.

Injunction requested by an industry representative in Córdoba

On February 2, 2021, the Argentine Cable Television Association (ATVC, for its Spanish acronym) notified Telecom that an injunction, requested by an industry representative in the Province of Córdoba, had been granted by a Federal Court of that province, ordering the suspension of Emergency Decree No. 690/20, of Emergency Decree No. 311/20, and of all measures adopted as a result of those Decrees. In addition, the court ordered the National Executive Branch and the ENACOM to refrain from issuing or pursuing any measure based on said Decrees, until a final decision is rendered on the matter.

ATVC also informed Telecom that in accordance with the court's decision, the regulatory agency is not empowered to continue issuing regulations based on Emergency Decree No. 690/20 or enforcing those previously issued, which are suspended in general terms.

Injunction issued in re "Catrie Televisora Color S.R.L. v. National Government re: Merely declaratory judgment action of unconstitutionality"

On March 31, 2021, Telecom received a communication from the Argentine Cable Television Association (ATVC, for its Spanish acronym) informing that, in re "Catrie Televisora Color S.R.L. v. National Government re: Merely declaratory judgment action of unconstitutionality" (File No. 858/21) brought before Federal Court No. 1 of the Province of Córdoba, it had requested joint litigation, pursuant to Article 90, subsection 2 of the Civil and Commercial Procedure Code of Argentina, invoking the legal standing for a collective claim, on behalf of the member companies, and that the injunction granted on said file be extended.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

On the same date, ATVC was notified of the resolution issued by Federal Court No. 1 of the Province of Córdoba dated March 30, 2021 in re File No. 858/2021, whereby said court decided: 1) to grant ATVC's request for joint litigation; 2) to transform the proceeding into a collective claim; 3) to determine that the collective claim encompasses the cable television and ICT services companies that are members of ATVC; and 4) to order the National Government to suspend the application and enforcement of Emergency Decree No. 690/20 and of all regulations issued in connection with and based on said decree. In addition, said court ordered the National Executive Branch and the ENACOM to refrain from issuing or pursuing any measure based on said Decree until a final decision is rendered with respect to all the companies included in the certified class under this proceeding.

Telecom and its legal advisors are analyzing the effects of this injunction since Telecom Argentina is a member of ATVC.

NOTE 14 - 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 May 11, 2021.

See our report dated
May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

Ignacio José María Sáenz Valiente
Vice Chair and Acting Chair

Free translation from the original in Spanish for publication in Argentina

REPORT ON REVIEW OF INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Cablevisión Holding S.A.
Legal domicile: Tacuarí 1842, 4th floor,
City of Buenos Aires
Tax ID No. 30-71559123-1

Introduction

We have reviewed the attached interim condensed separate financial statements of Cablevisión Holding S.A. (the "Company") which comprise the separate statement of financial position at March 31, 2021, the separate statements of comprehensive income, changes in equity and of cash flows for the three-month period ended on that date and a summary of significant accounting policies and other explanatory information.

The balances and other information corresponding to fiscal year 2020 and interim period are an integral part of the above-mentioned financial statements and, therefore, they should be considered in relation to those financial statements.

Management's responsibility

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

Scope of our review

Our review was limited to the application of the procedures established by International Standard on Review Engagements ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity", which was adopted as review standard in Argentina by Technical Resolution No. 33 of the FACPCE as it was approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries to the Company's personnel responsible for preparing the information included in the interim condensed separate financial statements and applying analytical and other review procedures. The scope of this review is substantially less than an audit conducted in accordance with International Standards on Auditing, and consequently, a review 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 on the separate statement of financial position, separate comprehensive income and separate cash flows of the Company.

Conclusion

Based on our review, nothing has come to our attention that caused us to believe that the interim condensed separate financial statements mentioned in the first paragraph of this report are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter – Regulatory controversies

Without modifying our conclusion, we would like to emphasize the information contained in Note 7.2 and 13 to the interim condensed separate financial statements, which describes the situation related to certain controversies related to the regulatory framework of the services provided by the subsidiary Telecom Argentina S.A., whose decision cannot be foreseen to date.

Report on compliance with current regulations

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

- a) the interim condensed separate financial statements of Cablevisión Holding S.A. have been transcribed to the "Inventory and Balance Sheet" book and comply with the General Companies Law and pertinent resolutions of the Argentine Securities Commission, as regards those matters that are within our competence;
- b) the interim condensed separate financial statements of Cablevisión Holding S.A. arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) at March 31, 2021, the debt accrued in favor of the Argentine Integrated Social Security System of Cablevisión Holding S.A. according to the Company's accounting records and calculations amounted to \$ 1,007,848, none of which was claimable at that date.

City of Buenos Aires, May 11, 2021.

PRICE WATERHOUSE & CO. S.R.L.

by
(Partner)

Dr. Alejandro J. Rosa

Free translation from the original report 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

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 March 31, 2021, the separate statement of comprehensive income for the three-month period ended March 31, 2021, the separate statement of changes in equity and the separate statement of cash flows for the three-month period then ended, and selected explanatory notes.

b) The attached interim consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of March 31, 2021, the consolidated statement of comprehensive income for the three-month period ended March 31, 2021, the consolidated statement of changes in equity and the consolidated statement of cash flows for the three-month period then ended, and a summary of the significant accounting policies, and other explanatory information.

The balances and other information corresponding to fiscal year 2020 and its interim period are an integral part of the financial statements mentioned above and, therefore, should be considered in relation to those financial statements.

II. RESPONSIBILITY OF THE COMPANY'S MANAGEMENT

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. 45 issued by the

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

In order to conduct our professional work on the documents detailed in Point I., we have reviewed the work performed by the Company's external auditor, Alejandro J. Rosa, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on May 11, 2021, 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. EMPHASIS OF MATTER PARAGRAPH - REGULATORY CONTROVERSIES

Without modifying our conclusion, we would like to emphasize the information contained in Notes 7.2 and 13 to the interim condensed separate financial statements and in Notes 17.2 and 29 to the interim condensed consolidated financial statements, which describes the situation related to certain controversies related to the regulatory framework of the services provided by the subsidiary Telecom Argentina S.A., which resolutions cannot be foreseen to date.

VI. 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 field of competence, during the three-month period ended March 31, 2021 we have applied the procedures set forth in Section 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.

City of Buenos Aires, May 11, 2021

Supervisory Committee

Pablo San Martín
Chair