



Cablevisión Holding S.A.

Interim Condensed Consolidated Financial Statements

For the nine-month period ended September 30, 2022
presented on a comparative basis

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

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements for the nine-month period ended September 30, 2022

GLOSSARY OF TERMS

The Company / Cablevisión Holding	Interchangeably, Cablevisión Holding S.A.
Telecom Argentina/Telecom	Interchangeably, Telecom Argentina S.A.
The Group	Cablevisión Holding S.A. and its direct and indirect subsidiaries
Micro Sistemas/Pem/Cable Imagen/AVC Continente Audiovisual/Inter Radios/Personal Smarthome/Personal Smart Security/NYSSA	These companies are corporations or limited liability companies that are controlled directly or indirectly pursuant to the definition established under the General Associations Law, to wit: Micro Sistemas S.A.U., Pem S.A.U., Cable Imagen S.R.L., AVC Continente Audiovisual S.A., Inter Radios S.A.U., and Personal Smarthome S.A., Personal Smart Security S.A.U., and Negocios y Servicios S.A.
Fintech	Fintech Telecom LLC, shareholder of Telecom.
Telecom USA/Núcleo/Personal Envíos/Tuves Paraguay / Televisión Dirigida / Adesol / Opalker	These refer to the foreign companies Telecom Argentina USA, Inc, Núcleo S.A.E., Personal Envíos S.A., Tuves Paraguay S.A., Televisión Dirigida S.A., Adesol S.A. and Opalker S.A., respectively, controlled by Telecom, directly or indirectly pursuant to the definition established under the LGS.
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
AFIP	Argentine Federal Revenue Service (<i>Administración Federal de Ingresos Públicos</i>)
BYMA/NYSE	Bolsas y Mercados Argentinos and the New York Stock Exchange, respectively.
BCRA	Central Bank of Argentina (<i>Banco Central de la República Argentina</i>).
Cablevisión	Cablevisión S.A., absorbed by Telecom as from January 1, 2018, which activities are currently carried out by Telecom.
CAPEX	Capital expenditures.
CNC	Argentine Communications Commission (<i>Comisión Nacional de Comunicaciones</i>).
CNDC	National Antitrust Commission (<i>Comisión Nacional de Defensa de la Competencia</i>).
CNV	Argentine Securities Commission (<i>Comisión Nacional de Valores</i>).
CPCECABA	Professional Council in Economic Sciences of the City of Buenos Aires (<i>Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires</i>)
D&A	Depreciation and Amortization.
ED	Emergency Decree
ENACOM	National Communications Regulatory Agency (<i>Ente Nacional de Comunicaciones</i>)
ENTel	National Telecommunication company (<i>Empresa Nacional de Telecomunicaciones</i>)
IASB	International Accounting Standards Board.
NDF	Non-Deliverable Forward: Derivatives.
INDEC	National Institute of Statistics and Census (<i>Instituto Nacional de estadísticas y censos</i>)
VAT	Value Added Tax
LAD	Digital Argentina Law (<i>Ley Argentina Digital</i>) No. 27,078.
LGS	Business Associations Law (<i>Ley de Sociedades Comerciales</i>) No. 19,550, as amended. As from the enforcement of the new Civil and Commercial Code, its name was changed to "General Associations Law."
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards, issued by IASB.
PEN	National Executive Branch (<i>Poder Ejecutivo Nacional</i>)
PP&E	Property, Plant and Equipment.
PSP	Payment Service Provider
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
SCMA	Advanced Mobile Communications Service (<i>Servicio de Comunicaciones Móviles Avanzadas</i>)
SOF	Secured Overnight Financing, variable interest rate in US\$.
Roaming	Charges for the use of network availability to customers of other national and foreign carriers.
TR/FACPCE	Technical Resolutions issued by the Argentine Federation of Professional Councils in Economic Sciences (<i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i>).
RT 26	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.
VLG	VLG S.A.U., previously VLG Argentina LLC.

See our report dated
November 10, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

Sebastián Bardengo
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements as of September 30, 2022 and for the nine-month period beginning January 1, 2022 and ended September 30, 2022.

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

Registered office: Tacuarí 1842, Piso 4º, 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
- Of the latest amendment: July 26, 2021

Business start date: May 1, 2017

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

Expiration of Articles of Incorporation: April 27, 2116

Information on Controlling Company:

Name: GC Dominio S.A.

Registered office: Piedras 1743, Buenos Aires, Argentina

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

CAPITAL STOCK STRUCTURE (Note 20)

Type	Number of votes per share	Total Subscribed, Registered and Paid-in Capital
Class "A" Common shares, \$ 1 par value	5	47,753,621
Class "B" Common shares, \$1 par value	1	121,106,082
Class "C" Common shares, \$1 par value	1	11,782,877
Total as of September 30, 2022		180,642,580

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021, AND FOR THE
THREE-MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2022 AND 2021
(in millions of Argentine pesos)

	<u>Notes</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>July 1, 2022 through September 30, 2022</u>	<u>July 1, 2021 through September 30, 2021</u>
Revenues	21	470,960	536,247	148,238	176,174
Employee benefit expenses and severance payments	22	(115,523)	(110,519)	(41,672)	(40,062)
Interconnection and Transmission Costs		(14,574)	(19,544)	(4,672)	(6,250)
Fees for Services, Maintenance, Materials and Supplies	22	(56,836)	(61,507)	(19,159)	(20,302)
Taxes and Fees with the Regulatory Authority	22	(36,273)	(41,372)	(11,426)	(13,491)
Commissions and Advertising		(27,731)	(30,255)	(9,721)	(10,153)
Cost of Equipment and Handsets	22	(21,745)	(27,001)	(6,552)	(8,557)
Programming and Content Costs		(29,560)	(36,663)	(9,167)	(11,564)
Bad Debt Expenses	3	(11,781)	(9,814)	(3,909)	(3,587)
Other Operating Income and Expense	22	(22,198)	(25,391)	(5,576)	(10,266)
Operating Income before Depreciation and Amortization		134,739	174,181	36,384	51,942
Depreciation, Amortization and Impairment of PP&E, Intangible Assets and Rights of Use.	22	(336,392)	(172,433)	(227,377)	(60,517)
Operating Income / (Loss)		(201,653)	1,748	(190,993)	(8,575)
Equity in Earnings from Associates	2.a	342	384	166	154
Financial Expenses on Debts	23	40,935	38,837	10,454	14,545
Other Financial Results, net	23	32,684	18,252	16,350	5,491
Income (Loss) before Income Tax Expense		(127,692)	59,221	(164,023)	11,615
Income Tax	13	(4,307)	(56,673)	(6,231)	(5,301)
Net Income (Loss) for the Period		(131,999)	2,548	(170,254)	6,314
Other Comprehensive Income - to be subsequently reclassified to profit or loss					
Currency Translation Adjustments (no effect on Income Tax)		(6,328)	(7,563)	(2,924)	(3,071)
Effect of NDF classified as hedges		418	419	297	135
Tax Effect of NDF classified as hedges		(191)	(135)	(156)	(37)
Other Comprehensive Income, net of Taxes		(6,101)	(7,279)	(2,783)	(2,973)
Total Comprehensive Income (Loss) for the Period		(138,100)	(4,731)	(173,037)	3,341
Net Income (Loss) attributable to:					
Shareholders of the Controlling Company		(80,988)	932	(95,256)	2,910
Non-Controlling Interests		(51,011)	1,616	(74,998)	3,404
Total Comprehensive Income (Loss) Attributable to:					
Shareholders of the Controlling Company		(82,786)	(1,240)	(96,031)	2,035
Non-Controlling Interests		(55,314)	(3,491)	(77,006)	1,306
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	24	(448)	5	(527)	16

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.

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2022 AND DECEMBER 31, 2021
(in millions of Argentine pesos)

ASSETS	Note	September 30, 2022	December 31, 2021
CURRENT ASSETS			
Cash and Cash Equivalents	2	34,403	34,708
Investments	2	6,260	19,444
Trade Receivables	3	29,779	37,456
Other Receivables	4	13,334	14,871
Inventories	5	5,058	5,173
Assets Available for Sale	29.3	791	-
Total Current Assets		89,625	111,652
NON-CURRENT ASSETS			
Trade Receivables	3	101	120
Other Receivables	4	3,094	4,398
Deferred Income Tax Assets	13	1,746	1,222
Investments	2	5,139	5,358
Goodwill	6	422,217	596,196
Property, Plant and Equipment ("PP&E")	7	684,210	748,762
Intangible Assets	8	221,640	238,570
Right-of-Use Assets	9	51,666	55,493
Total Non-Current Assets		1,389,813	1,650,119
Total Assets		1,479,438	1,761,771
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	10	62,051	81,790
Financial Debt	11	100,664	107,730
Salaries and Social Security Payables	12	31,257	37,009
Deferred Income Tax Liabilities	13	32,250	23,129
Other Taxes Payable	14	7,773	6,581
Dividends Payable	2	-	1,531
Lease Liabilities	15	8,068	10,180
Other Liabilities	16	4,730	5,074
Provisions	17	2,316	3,564
Total Current Liabilities		249,109	276,588
NON-CURRENT LIABILITIES			
Accounts Payable	10	551	1,820
Financial Debt	11	299,286	335,555
Salaries and Social Security Payables	12	2,676	2,567
Deferred Income Tax Liabilities	13	194,740	224,585
Other Taxes Payable	14	58	-
Lease Liabilities	15	15,926	21,234
Other Liabilities	16	2,434	2,076
Provisions	17	9,538	15,900
Total Non-Current Liabilities		525,209	603,737
Total Liabilities		774,318	880,325
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		271,658	368,080
Attributable to Non-Controlling Interests		433,462	513,366
TOTAL EQUITY		705,120	881,446
TOTAL LIABILITIES AND EQUITY		1,479,438	1,761,771

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

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021
(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 ⁽¹⁾	Retained Earnings			
Balances as of January 1, 2021	181	21,512	51,011	72,704	(7,462)	270,448	4,338	315,137	(262,854)	392,311	551,581	943,892
Reversal of Reserves (Note 26.1)	-	-	-	-	-	-	-	(7,550)	7,550	-	-	-
Dividend Distribution (Note 26.1)	-	-	-	-	-	-	-	(27,368)	-	(27,368)	-	(27,368)
Dividends and Other Movements of Non-Controlling Interests	-	-	-	-	-	23	-	-	-	23	37	60
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	-	-	-	-	-	(41,877)	(41,877)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	932	932	1,616	2,548
Other Comprehensive Income	-	-	-	-	(2,172)	-	-	-	-	(2,172)	(5,107)	(7,279)
Balances as of September 30, 2021	181	21,512	51,011	72,704	(9,634)	270,471	4,338	280,219	(254,372)	363,726	506,250	869,976
Balances as of January 1, 2022	181	21,512	51,011	72,704	(10,509)	270,491	4,338	280,219	(249,163)	368,080	513,366	881,446
Set-up of Reserves (Note 26.1)	-	-	-	-	-	-	-	6,141	(6,141)	-	-	-
Dividends and Other Movements of Non-Controlling Interests	-	-	-	-	-	-	-	(13,636)	-	(13,636)	(24,590)	(38,226)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(80,988)	(80,988)	(51,011)	(131,999)
Other Comprehensive Income	-	-	-	-	(1,798)	-	-	-	-	(1,798)	(4,303)	(6,101)
Balances as of September 30, 2022	181	21,512	51,011	72,704	(12,307)	270,491	4,338	272,724	(336,292)	271,658	433,462	705,120

(1) Voluntary Reserve for Illiquid Results.

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

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021
(in millions of Argentine pesos)

	<u>Note</u>	<u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>			
Net (Loss) Income		(131,999)	2,548
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies		16,793	13,206
Depreciation of PP&E	7	128,443	138,565
Amortization of Intangible Assets	8	18,014	19,282
Amortization of Rights of Use	9	13,410	12,560
Impairment of Goodwill	28	174,558	-
Equity in Earnings from Associates	2.a	(342)	(384)
Net Book Value of Fixed Assets and Consumption of Materials		3,939	2,822
Financial Results and Other		(75,983)	(61,350)
Income Tax Expense	13	4,307	56,673
Income Tax Paid		(6,475)	(2,797)
Net Increase in Assets	2.b	(29,735)	(23,820)
Net Increase in Liabilities	2.b	15,492	8,026
Net Cash Flows provided by Operating Activities		<u>130,422</u>	<u>165,331</u>
<u>CASH FLOWS (USED IN) INVESTING ACTIVITIES</u>			
PP&E Acquisitions		(72,735)	(89,487)
Intangible Assets Acquisition		(3,559)	(3,278)
Acquisition of Equity Interests	27.4	(347)	-
Transactions with Securities, Bonds, and Other Placements, Net		-	79
Collection of Dividends	2.b	211	386
Income from Sale of PP&E and Intangible Assets		305	146
Investments not considered as cash and cash equivalents		(37,746)	(62,638)
Net Cash Flows used in Investing Activities		<u>(113,871)</u>	<u>(154,792)</u>
<u>CASH FLOWS (USED IN) FINANCING ACTIVITIES</u>			
Proceeds from Financial Debt	2.b	75,146	79,283
Payment of Financial Debt	2.b	(51,453)	(56,104)
Payment of Interest and Related Expenses	2.b	(31,671)	(36,738)
Payment of Lease Liabilities	15	(4,740)	(7,618)
Payment of Dividends	2.b	(1,047)	(659)
Net Cash Flows used in Financing Activities		<u>(13,765)</u>	<u>(21,836)</u>
NET INCREASE / (DECREASE) IN CASH FLOW		2,786	(11,297)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:		34,708	48,801
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		(3,091)	(4,400)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>34,403</u>	<u>33,104</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.

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CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
(in millions of Argentine pesos)

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

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

Telecom Group

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

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

In November 2017, Telecom merged with Telecom Personal S.A. As from that date, Telecom directly provides mobile telecommunication services. In addition, as a consequence of the merger with Cablevisión, Telecom develops, as from 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.

Therefore, Telecom mainly provides fixed and mobile telephony, cable television, data transmission, and Internet services in Argentina. It also provides other ICT Services through its subsidiaries in Uruguay, Paraguay, and the United States of America.

Information on the Group's licenses and on the applicable regulatory framework is described under Note 2 to the Company's annual consolidated financial statements as of December 31, 2021.

As of September 30, 2022 and December 31, 2021, the following are the most significant subsidiaries included in the consolidation process and the respective interests:

Company	Country	Interest as of September 30, 2022 ⁽²⁾	Interest as of December 31, 2021 ⁽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, 2021, on April 15, 2019, the Voting Trust created under the trust agreement (the "Trust Agreement") was formalized. Pursuant to said Trust Agreement, Fintech and VLG S.A.U., 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.

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Regarding the matters subject to veto under the Telecom Argentina Shareholders' Agreement, Cablevisión Holding shall be entitled to vote the shares it holds 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 (as amended) issued by FACPCE, which adopted the IFRS as issued by the IASB. Those standards were also adopted by the CPCECABA.

The Company has opted for the condensed format approach provided by IAS 34 to prepare these interim condensed consolidated financial statements. 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, with the exceptions mentioned in Note 29.3. 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.d) 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.

The figures as of December 31, 2021 and for the nine and three-month periods ended September 30, 2021 that are disclosed in these interim condensed consolidated financial statements for comparative purposes, arise from the restatement of the financial statements as of those dates in constant currency as of September 30, 2022. This is due to the restatement of the financial information described in Note 1.d). Where appropriate, we made certain reclassifications for comparative purposes.

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

c) Segment Information.

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 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

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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."

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

Set out below is the segment information for the nine-month periods ended September 30, 2022 and 2021, respectively:

□ **Consolidated income statement for the nine-month period ended September 30, 2022**

	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	346,952	94,307	441,259	24,944	6,691	31,635	(1,934)	470,960
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(249,950)	(69,598)	(319,548)	(14,651)	(3,956)	(18,607)	1,934	(336,221)
Operating Income before Depreciation and Amortization	97,002	24,709	121,711	10,293	2,735	13,028	-	134,739
Depreciation, Amortization, and Impairment of Fixed Assets								(336,392)
Operating Loss								(201,653)
Equity in Earnings from Associates								342
Financial Expenses on Debts								40,935
Other Financial Results, net								32,684
Loss before Income Tax Expense								(127,692)
Income Tax								(4,307)
Net Loss								(131,999)
Attributable to:								
Shareholders of the Controlling Company								(80,988)
Non-Controlling Interests								(51,011)
								(131,999)

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□ Consolidated income statement for the nine-month period ended September 30, 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	241,078	257,992	499,070	17,859	21,873	39,732	(2,555)	536,247
Operating Costs (without Depreciation, Amortization, Impairment of Fixed Assets)	(162,112)	(177,957)	(340,069)	(10,514)	(14,038)	(24,552)	2,555	(362,066)
Operating Income before Depreciation and Amortization	78,966	80,035	159,001	7,345	7,835	15,180	-	174,181
Depreciation, Amortization, and Impairment of Fixed Assets								(172,433)
Operating Income								1,748
Equity in Earnings from Associates								384
Financial Expenses on Debts								38,837
Other Financial Results, net								18,252
Income (Loss) before Income Tax Expense								59,221
Income Tax								(56,673)
Net Income								2,548
Attributable to:								
Shareholders of the Controlling Company								932
Non-Controlling Interests								1,616
								2,548

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

	September 30, 2022	September 30, 2021	December 31, 2021
Sales revenues from customers located in Argentina	439,668	497,291	n/a
Sales revenues from foreign customers	31,292	38,956	n/a
CAPEX corresponding to the segment "Services rendered in Argentina"	68,109	91,286	n/a
CAPEX corresponding to the segment "Other foreign segments"	6,776	7,367	n/a
Fixed Assets corresponding to the segment "Services rendered in Argentina"	1,331,605	n/a	1,583,205
Fixed Assets corresponding to the segment "Other foreign segments"	48,128	n/a	55,816
Financial Debt corresponding to the segment "Services rendered in Argentina"	389,660	n/a	430,799
Financial Debt corresponding to the segment "Other foreign segments"	10,290	n/a	12,485

d) IAS 29 (Financial Reporting in Hyperinflationary Economies)

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

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

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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 Article 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 Article 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1269/2002, as amended, and delegated on the National Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of September 30, 2022.

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 September 30, 2022 and 2021, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>As of</u> <u>December</u> <u>31, 2020</u>	<u>As of</u> <u>September</u> <u>30, 2021</u>	<u>As of</u> <u>December</u> <u>31, 2021</u>	<u>As of</u> <u>September</u> <u>30, 2022</u>
General Price Index (December 2016=100)	385.88	528.49	582.46	967.31
<u>Variation of Prices</u>				
Annual / Year-on-Year	36.1%	52.5%	50.9%	83.0%
Accumulated over 3 months since June 2021 / 2022	n/a	9.3%	n/a	21.9%
Accumulated over 9 months	n/a	36.9%	n/a	66.1%

The Company applied the same restatement policies to the items identified in the annual consolidated financial statements as of December 31, 2021. The main financial results from exchange differences, as well as the interest accrued, are calculated in real terms, excluding the corresponding inflationary effect.

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS DIVIDENDS PAYABLE

a) Cash and Cash Equivalents and Investments

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<u>Cash and Cash Equivalents</u>		
Cash and Banks ⁽¹⁾	23,193	23,237
Short-Term Investments	8,892	6,274
Mutual Funds	2,318	5,197
Total Cash and Cash Equivalents	<u>34,403</u>	<u>34,708</u>

⁽¹⁾ Includes restricted cash in the amount of \$279 million as of September 30, 2022.

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	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Current Investments		
Notes and Bonds at Fair Value	6,140	19,304
Mutual Funds	120	140
Total Current Investments	<u>6,260</u>	<u>19,444</u>
Non-Current Investments		
Investments in Associates (a)	5,138	5,356
Trust "Complejo industrial de Telecomunicaciones 2003"	1	2
Total Non-Current Investments	<u>5,139</u>	<u>5,358</u>

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

Equity Information

Companies	Main business activity	Country	Equity participation in Capital and Votes %	Valuation at	
				September 30, 2022	December 31, 2021
Ver T.V. (1)	Cable Television Station	Argentina	49.00	3,383	3,338
TSMA (1) (2) (3)	Cable Television Station	Argentina	50.10	1,262	1,136
La Capital Cable (1) (2)	Closed-Circuit Television	Argentina	50.00	493	882
Total				<u>5,138</u>	<u>5,356</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>Nine-month periods</u> <u>ended September 30,</u>		<u>Three-month periods</u> <u>ended September 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Ver T.V. S.A.	211	329	127	141
Teledifusora San Miguel Arcángel S.A.	170	70	60	39
La Capital Cable S.A.	(39)	(15)	(21)	(26)
Total	<u>342</u>	<u>384</u>	<u>166</u>	<u>154</u>

b) Additional Information on the Consolidated Statement of Cash Flows

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

	<u>Nine-month periods ended</u> <u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>
Net Decrease (Increase) of Assets		
Trade Receivables	(14,761)	(15,430)
Other Receivables	(11,735)	(7,751)
Inventories	(3,239)	(639)
	<u>(29,735)</u>	<u>(23,820)</u>
Net Increase (Decrease) of Liabilities		
Accounts Payable	17,719	7,766
Salaries and Social Security Payables	9,970	7,250
Other Taxes Payable	(7,351)	(3,084)
Other Liabilities and Provisions	(4,846)	(3,906)
	<u>15,492</u>	<u>8,026</u>

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Main Financing Activities Components

The following table presents the financing activities components:

	Nine-month periods ended	
	September 30, 2022	September 30, 2021
Bank Overdraft	5,667	19,772
Notes	19,193	45,745
For Acquisition of Equipment	1,655	2,429
Banks and other Financial Institutions	48,631	11,337
Proceeds from Financial Debt	75,146	79,283
	Nine-month periods ended	
	September 30, 2022	September 30, 2021
Notes	(84)	(29,415)
Banks and other Financial Institutions	(47,015)	(22,219)
For Acquisition of Equipment	(4,354)	(4,470)
Payment of Financial Debt	(51,453)	(56,104)
Bank Overdraft	(6,040)	(3,682)
Banks and other Financial Institutions	(12,130)	(13,292)
Notes	(12,802)	(16,848)
NDF, Purchase of Equipment and Other	(699)	(2,916)
Payment of Interest and Related Expenses	(31,671)	(36,738)

Main Non-Cash Operating Transactions

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

	Nine-month periods ended	
	September 30, 2022	September 30, 2021
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	18,936	31,214
Payment of dividends with investments not considered as cash and cash equivalents	38,317	48,981
Initial debt for the acquisition of NYSSA	630	-
Settlement of accounts payable with financial debt	7,661	7,731
Distribution of Dividends from La Capital Cable Pending Collection (1)	350	-
Settlement of trade receivables with government bonds	572	3,911
Settlement of salaries and social securities payables with government bonds	-	2,185

(1) Corresponds to the distribution of cash dividends made by La Capital Cable in August 2022 which are pending collection as of September 30, 2022.

Collection of Dividends

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

Nine-month period ended September 30,	Paying Company	Collection of Dividends	
		Historic Currency at Transaction Date	Constant Currency as of 09.30.2022
2022	Ver TV	104	166
	T SMA	28	45
			211
2021	Ver TV	110	253
	T SMA	57	133
			(*) 386

(*) Includes \$ 24 million corresponding to dividends distributed in fiscal year 2020.

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Distribution of Cash Dividends

The following is a summary of the distributions of dividends made and settled:

Nine-month period ended September 30,	Paying Company	Month of Distribution	Total amount distributed to the non-controlling shareholder		Month of Settlement	Amount Settled in Constant Currency as of 09/30/22
			Historic Currency at Transaction Date	Constant Currency as of 09/30/2022		
2022	Núcleo	Apr-22	804	1,084	May-22/Aug-22	1,047
				1,084		1,047
2021	Núcleo	Apr-21	650	1,387	May -21	659
				(a) 1,387		659

(a) The second installment was settled in October 2021.

c) Dividends Payable

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
ABC Telecomunicaciones	-	-
Shareholders of CVH	-	1,531
Total Dividends Payable	-	1,531

NOTE 3 – TRADE RECEIVABLES

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<u>Current</u>		
Trade Receivables	42,938	53,415
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	201	301
Contract Asset under IFRS 15	26	7
Allowance for Bad Debts	(13,386)	(16,267)
	29,779	37,456
<u>Non-Current</u>		
Trade Receivables	93	111
Contract Asset under IFRS 15	8	9
	101	120
Total Trade Receivables, Net	29,880	37,576

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

	<u>Nine-month periods ended</u> <u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>
Balances at the beginning of the year	(16,267)	(25,293)
Increases - Bad Debts	(11,781)	(9,814)
Uses of Allowances	7,572	10,281
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	7,090	6,875
Balances at period-end	(13,386)	(17,951)

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NOTE 4 – OTHER RECEIVABLES

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<u>Current</u>		
Prepaid Expenses	6,265	8,495
Guarantee of Financial Transactions	2,063	3,180
Tax Credits	2,095	1,428
Advances to Suppliers	1	2
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	662	379
Trade Receivables from Customer Portfolio	21	32
Other Receivables	129	144
Other	2,772	1,824
Allowance for Other Receivables	(674)	(613)
	<u>13,334</u>	<u>14,871</u>
<u>Non-Current</u>		
Prepaid Expenses	1,728	2,775
Tax Credits	6	3
Financial NDF	227	-
Trade Receivables from Customer Portfolio	-	35
Other Receivables	802	937
Other	331	648
	<u>3,094</u>	<u>4,398</u>
Total Other Receivables, Net	<u>16,428</u>	<u>19,269</u>

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

	<u>Nine-month periods ended</u>	
	<u>September 30,</u> <u>2022</u>	<u>September 30, 2021</u>
Balances at the beginning of the year	(613)	(835)
Increases	(303)	-
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	242	157
Balances at period-end	<u>(674)</u>	<u>(678)</u>

NOTE 5 – INVENTORIES

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Mobile Handsets and Other	5,692	4,218
Inventories for construction projects	-	1,492
	<u>5,692</u>	<u>5,710</u>
Allowance for Obsolescence of Inventories	(634)	(537)
	<u>5,058</u>	<u>5,173</u>

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

	<u>Nine-month periods ended</u>	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>
Balances at the beginning of the year	(537)	(637)
Increases	(157)	(2)
Decreases	60	93
Balances at period-end	<u>(634)</u>	<u>(546)</u>

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NOTE 6 – GOODWILL

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Business in Argentina ⁽¹⁾	420,899	594,746
Foreign Business ⁽²⁾	1,318	1,450
Total	<u>422,217</u>	<u>596,196</u>

(1) The variation with respect to the balance as of December 31, 2021 corresponds to the addition of the goodwill corresponding to NYSSA for \$ 708 million (Note 29.4) and the impairment of goodwill of the CGU of Argentina for \$ 174,558 (Note 28).

(2) The variation compared to the balance as of December 31, 2021 corresponds to the effects of currency translation.

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
PP&E	693,099	759,297
Allowance for Obsolescence and Impairment of Materials	(8,053)	(7,845)
Allowance for Impairment of PP&E	(836)	(2,690)
	<u>684,210</u>	<u>748,762</u>

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

	<u>Nine-month periods ended</u>	
	<u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>
Balances at the beginning of the year	759,297	812,349
Addition under the acquisition of NYSSA (Note 29.4)	256	-
CAPEX	70,496	95,049
Effect of Currency Translation	(5,693)	(5,650)
Net Book Value and Consumption of Materials	(2,814)	(1,600)
Depreciation for the Period	(128,443)	(138,565)
Balances at period-end	<u>693,099</u>	<u>761,583</u>

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

	<u>Nine-month periods ended</u>	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>
Balances at the beginning of the year	(7,845)	(6,527)
Increases	(231)	(1,468)
Effect of Currency Translation	23	35
Balances at period-end	<u>(8,053)</u>	<u>(7,960)</u>

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

	<u>Nine-month periods ended</u>	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>
Balances at the beginning of the year	(2,690)	(2,035)
Increases	(1,967)	(2,096)
Allocations	3,821	-
Balances at period-end	<u>(836)</u>	<u>(4,131)</u>

NOTE 8 - INTANGIBLE ASSETS

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Intangible Assets	230,905	254,555
Allowance for Impairment	(9,265)	(15,985)
	<u>221,640</u>	<u>238,570</u>

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

	Nine-month periods ended	
	September 30, 2022	September 30, 2021
Balances at the beginning of the year	254,555	275,632
CAPEX	4,389	3,604
Effect of Currency Translation	(525)	(502)
Net Book Value (*)	(9,500)	(7)
Amortization for the Period	(18,014)	(19,282)
Balances at period-end	230,905	259,445

(*) Includes \$ (9,007) corresponding to the return of the spectrum mentioned in Note 29.1.b).

The evolution of the allowance for Impairment is as follows:

	Nine-month periods ended	
	September 30, 2022	September 30, 2021
Balances at the beginning of the year	(15,985)	(15,633)
Increases (Note 29.1.b)	(2,287)	-
Allocations (Note 29.1.b)	9,007	236
Balances at period-end	(9,265)	(15,397)

NOTE 9 – RIGHT-OF-USE ASSETS

	September 30, 2022	December 31, 2021
Rights of Use from Leases		
Sites	34,034	36,458
Buildings and Other	6,191	7,214
Poles	3,145	3,128
Irrevocable Rights of Use	1,541	1,760
Asset Retirement Obligations	6,755	6,933
	51,666	55,493

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

	Nine-month periods ended	
	September 30, 2022	September 30, 2021
Balances at the beginning of the year	55,493	44,551
Acquisitions	10,780	23,097
Net Book Value	(617)	(1,215)
Effect of Currency Translation	(580)	(487)
Amortization for the Period	(13,410)	(12,560)
Balances at period-end	51,666	53,386

NOTE 10 - ACCOUNTS PAYABLE

	September 30, 2022	December 31, 2021
Current		
Suppliers and Trade Provisions	60,205	79,746
Funds Payable to Customers	-	8
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	1,846	2,036
	62,051	81,790
Non-Current		
Suppliers and Trade Provisions	551	1,820
	551	1,820
Total Accounts Payable	62,602	83,610

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NOTE 11 – FINANCIAL DEBT

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Current		
Bank Overdraft - Principal	14,901	20,235
Banks and other Financial Institutions - principal	31,961	54,101
Notes - principal	20,434	-
NDF	81	307
For Acquisition of Equipment	4,813	5,970
Interest and Related Expenses	28,474	27,117
	<u>100,664</u>	<u>107,730</u>
Non-Current		
Notes - principal	167,705	184,946
Banks and other Financial Institutions - principal	87,849	95,898
For Acquisition of Equipment	4,421	6,504
Interest and Related Expenses	39,311	48,207
	<u>299,286</u>	<u>335,555</u>
Total Debt	<u><u>399,950</u></u>	<u><u>443,285</u></u>

The following table shows the changes in financial debt:

	<u>Balances</u> <u>at the</u> <u>beginning</u> <u>of the year</u>	<u>Cash</u> <u>flows</u>	<u>Accrual</u> <u>of</u> <u>interest</u>	<u>Exchange Differences,</u> <u>effect of currency</u> <u>translation and other</u>	<u>Balances as</u> <u>of September</u> <u>30, 2022</u>
Bank Overdraft	20,235	5,667	-	(11,001)	14,901
Banks and other Financial Institutions - principal	149,999	1,616	-	(31,805)	119,810
Notes - principal	184,946	19,109	-	(15,916)	188,139
NDF	307	(2,971)	-	2,745	81
For Acquisition of Equipment	12,474	(2,699)	-	(541)	9,234
Interest and Related Expenses	75,324	(31,376)	3,871	19,966	67,785
Total as of September 30, 2022	<u>443,285</u>	<u>(10,654)</u>	<u>3,871</u>	<u>(36,552) (*)</u>	<u>399,950</u>
Total as of September 30, 2021	<u>501,851</u>	<u>(13,982)</u>	<u>19,410</u>	<u>(52,071)**</u>	<u>455,208</u>

(*) Includes 7,661 corresponding to loans which did not represent movements of cash.

(**) Includes 7,731 corresponding to loans which did not represent movements of cash.

Most of the financial debt executed by Telecom has ratio covenants that are normal for this type of agreements. As of September 30, 2022, Telecom has complied with such ratios.

The following is a detail of the developments in the nine-month period ended September 30, 2022 regarding the financial debt as of the date of these interim condensed consolidated financial statements:

Telecom Argentina**Global Notes Programs (the “Notes”)**

Within the framework of the Global Notes Program for up to a maximum outstanding amount of US\$ 3,000 million or its equivalent in other currencies, Telecom issued new series of Notes in the following amounts and with the following main characteristics:

Class	Currency	Nominal Value Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest	Outstanding Balance at Closing (in millions)
12 ⁽¹⁾	US\$	US\$ 22.7	March 9, 2022	March 9, 2027	In 1 installment at maturity	Fixed 1.00%	Quarterly	\$ 15,945
	US\$	US\$ 75	August 16, 2022	March 9, 2027	In 1 installment at maturity	Fixed: 1.00%	Quarterly	
13	\$	\$ 2,347.5	March 9, 2022	September 9, 2023	In 1 installment at maturity	Variable: Badlar + 1.50% margin	Quarterly	\$ 2,425

(1) Class 12 Notes were issued at par on August 16, 2022. Therefore, as of the date of issuance, Telecom collected US\$ 86.3 million (equivalent to \$ 11,621 million) net of issuance expenses for \$0.05 million.

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At the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2022, the shareholders of Telecom decided, among other things, i) to extend for 5 years the term of the Global Notes Program for an aggregate amount of up to US\$ 3,000 million or its equivalent in other currencies (the "Program"); and ii) to extend as from December 28, 2022 and for 5 additional years the delegation on the Board of Directors of the broadest powers to establish and amend the terms and conditions of the Program and the notes to be issued under the Program within the authorized maximum outstanding amount, being further empowered to subdelegate those powers on some of its members and/or first-line managers.

Loans with Banks and Other Institutions

Loans with Banco Santander Argentina S.A. ("Santander")

During March and June 2022, Telecom executed two loan agreements with Santander for an aggregate amount of \$ 3,500 and \$ 1,000 million, respectively. Principal will be repaid in a lump sum at maturity on March 9, 2023 and June 22, 2023. The loans accrue interest, which will be paid on a monthly basis at a fixed rate of 44.50% and 47%.

On July 27, 2022 Telecom executed an addendum to the loan granted on August 18, 2021 for a total of \$ 4,000 million, whereby the parties agreed to modify the principal repayment plan that was due on August 18, 2022, deferring the same until July 27, 2023. In addition, the parties agreed on a new annual nominal fixed interest rate of 55% effective as from July 27, 2022. Such addendum was recognized as a debt cancellation and, as a result of this cancellation, Telecom recognized a loss of \$ 1.5 million, which is included in Renegotiation of Financial Debt under Financial Expense on Debt, under the item Financial Results.

Loan with China Development Bank Shenzhen Branch ("CDB")

During this period, Telecom subscribed new tranches for a total of RMB 381.7 million, equivalent to \$ 7,013 million.

Loan with the Industrial and Commercial Bank of China (Argentina) S.A.U. ("ICBC")

On January 21, 2022, Telecom made a full repayment of the loan executed with ICBC in the amount of \$ 69 million (\$ 67 million principal amount and \$2 million corresponding to interest).

Loans with BBVA Argentina S.A. ("BBVA")

During March 2022, Telecom executed two loan agreements with BBVA for an aggregate amount of \$ 1,000 and \$ 1,500 million, respectively. Principal will be repaid in a lump sum at maturity on March 10, 2023 and May 17, 2023, respectively. The loans accrue interest, which will be paid on a monthly basis at a fixed rate of 43.9% and 44.85%.

Loans with the International Finance Corporation ("IFC")

On June 28, 2022, Telecom submitted a proposal to IFC for a credit facility to finance the expansion of its fixed and mobile network coverage for an aggregate amount of up to US\$ 184.5 million, as requested by Telecom (the "Loan"). The Loan accrues interest payable semi-annually in arrears at an annual rate equivalent to SOF plus a margin of 6.50 percentage points. The principal disbursed will be repaid in 11 equal consecutive semi-annual installments as from August 2024 and with final maturity in August 2029.

On July 15, 2022, Telecom received a disbursement of an aggregate US\$ 184.5 million (US\$ 181.5 million was credited because debt issuance expenses in the amount US\$ 3 million were deducted from the initial disbursement).

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Loans for Acquisition of Equipment

Cisco Systems Capital Corporation

During this period, Telecom received disbursements for US\$ 15.7 million, equivalent to \$ 1,782 million, due between February and October 2026.

During October 2022, Telecom received disbursements for US\$ 0.9 million, equivalent to \$ 129.4 million, due in November 2026.

Export Development Canada (EDC)

On January 3, 2022, Telecom submitted a proposal for an export credit facility for an aggregate of up to US\$ 23.4 million to the following entities: (i) JPMorgan Chase Bank, NA, as initial lender, residual risk guarantor and facility agent; (ii) JPMorgan Chase Bank, NA, Buenos Aires Branch, as onshore custody agent, and (iii) JPMorgan Chase Bank, NA and EDC as the main co-arrangers.

The credit facility is guaranteed by EDC, the official export credit agency of Canada.

The funds of the loans under this credit facility will be used to finance up to 85% of the value of certain imported goods and services, up to 50% of the value of certain national goods and services, and the total payment of the applicable premium payable to EDC equivalent to 14.41% of the total amount committed by the lenders under the credit facility.

On June 14, 2022, Telecom received the first disbursement for US\$ 17 million, of which US\$ 14.1 million was credited after deduction of debt issuance expenses, equivalent to \$ 1,733.1 million, due in December 2026. The principal disbursed accrues interest at a rate equivalent to six-month LIBOR plus a margin of 1.20 percentage points.

On October 6, 2022, Telecom received the second disbursement for US\$ 6.3 million, of which US\$ 5.4 million was credited after deduction of debt issuance expenses, equivalent to \$ 809 million, thus reaching the aggregate amount committed by the lenders under this credit facility. The loan will mature in December 2026. The principal disbursed accrues interest at a rate equivalent to six-month LIBOR plus a margin of 1.20 percentage points.

Finnvera

On March 31, 2022, Telecom received a disbursement of US\$ 11.4 million (US\$ 9.7 million was credited because US\$ 1.7 million was deducted from the disbursement corresponding to the premium equivalent to 14.41% of the total amount committed by the lenders under the credit facility). With this disbursement, Telecom received the aggregate amount committed by the lenders under this credit facility.

Peugeot

On June 10, 2022, Telecom and Peugeot executed a proposal for a credit facility to finance the purchase of 350 utility vehicles for \$1,042.7 million plus VAT. For each acquisition, Telecom agreed to make an advance payment of 40% of the aggregate amount, and the remaining 60% will be financed in 36 monthly consecutive installments at the rate agreed-upon at the time of each acquisition through PSA Finance Argentina and/or BBVA.

During the second quarter of 2022, Telecom paid advances for an aggregate amount of \$669 million equivalent to 198 vehicles, of which \$391 million was financed. The agreed-upon annual nominal rate was 42.90%.

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During the third quarter of 2022, Telecom paid advances for an aggregate amount of \$ 514 million equivalent to 152 vehicles, of which \$ 300 million was financed. The agreed-upon annual nominal rate was 47.90%.

Ford

On August 30, 2022, Telecom and Ford executed a proposal for a credit facility to finance the purchase of 43 utility vehicles for \$ 222 million plus VAT. As a result of this acquisition, Telecom made an advance payment of 50% of the aggregate amount, and the remaining 50% equivalent to \$ 122.6 million will be financed in 12 monthly consecutive installments at an annual nominal rate of 4.9% through ICBC.

Other Bank Loans

On July 18, 2022, Telecom made a prepayment of the outstanding principal under the Term Loan agreement executed on October 8, 2018 for US\$ 142.2 million (US\$ 140 million in principal and US\$ 2.2 million in interest). The prepayments made by Telecom during the term of the agreement did not generate penalties.

As a result of this prepayment, Telecom recognized a loss of \$ 32.5 million, which is included in Renegotiation of Financial Debt under Financial Expense on Debt, under the item Financial Results.

NOTE 12 - SALARIES AND SOCIAL SECURITY PAYABLES

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<u>Current</u>		
Salaries, annual supplementary salary, vacations, bonuses and employers' contributions	27,769	34,656
Termination Benefits	3,488	2,353
	<u>31,257</u>	<u>37,009</u>
<u>Non-Current</u>		
Termination Benefits	2,676	2,567
	<u>2,676</u>	<u>2,567</u>
Total Salaries and Social Security Payables	<u><u>33,933</u></u>	<u><u>39,576</u></u>

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

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

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Telecom	32,055	22,858
Núcleo	135	178
Adesol	12	78
Telecom USA	-	2
Pem	1	13
NYSSA	47	-
	<u>32,250</u>	<u>23,129</u>

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

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Tax Loss Carryforwards	(791)	(329)
Allowance for Bad Debts	(7,894)	(8,687)
Provisions for Lawsuits and Other Contingencies	(2,556)	(4,638)
PP&E and Intangible Assets	188,485	200,648
Dividends from Foreign Companies	1,951	2,300
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	16,577	38,519
Other Deferred Tax Liabilities (Assets), Net	(1,889)	(2,974)
Total Deferred Tax Liabilities, Net	<u>193,883</u>	<u>224,839</u>
Tax Receivables Related to Reimbursement Claims	(889)	(1,476)
Net Deferred Tax Liability	<u>192,994</u>	<u>223,363</u>
Deferred Tax Assets, Net	<u>(1,746)</u>	<u>(1,222)</u>
Deferred Tax Liabilities, Net	<u>194,740</u>	<u>224,585</u>

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Deferred tax assets from unused tax loss carryforwards are recognized to the extent their realization is probable against future taxable profits. The Company did not recognize deferred tax assets corresponding to tax loss carryforwards for \$ 4,564 million, which may be offset against future taxable profits.

As of September 30, 2022, some subsidiaries have accumulated tax loss carryforwards of approximately \$ 2,349 million, which calculated at the current tax rate, represent deferred tax assets in the amount of approximately \$ 791 million. The following is a detail of the expiration dates corresponding to the estimated tax loss carryforwards:

Company	Year in which the tax loss was generated	Amount of the tax loss as of 09/30/2022	Expiration year
Telemás (*)	2019	269	2024
Microsistemas	2021	240	2026
Microsistemas	2022	1,804	2027
AVC	2021	3	2026
AVC	2022	33	2027
		<u>2,349</u>	

(*) This company is consolidated in the financial statements of Adesol.

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

	<u>Nine-month periods ended</u>	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	<u>Income (loss)</u>	<u>Income (loss)</u>
Tax	(34,934)	(23,263)
Deferred Tax	30,632	(33,410)
Valuation Allowance	(5)	-
Income Tax	<u>(4,307)</u>	<u>(56,673)</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>Nine-month periods ended</u>	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	<u>Income (loss)</u>	<u>Income (loss)</u>
Accounting Income (Loss) before Income Tax Expense	(127,692)	59,221
Permanent Differences - Equity in Earnings from Associates	(342)	(384)
Permanent Differences - Impairment of Goodwill	174,558	-
Permanent Differences - other	1,941	(439)
Restatement of Equity and Goodwill and Other in Constant Currency	164,503	131,657
Subtotal	<u>212,968</u>	<u>190,055</u>
Average effective tax rate	34.41%	34.40%
Income Tax at the Average Effective Tax Rate	<u>(73,290)</u>	<u>(65,386)</u>
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other (*)	134,529	62,289
Tax loss carryforwards not recognized as deferred tax assets	136	447
Effect of Income Tax Inflation Adjustment	(65,116)	(52,473)
Income Tax on Dividends from Foreign Companies	(566)	(1,550)
Income Tax on the Income Statement	<u>(4,307)</u>	<u>(56,673)</u>

(*) In 2022, it includes 10,756 corresponding to the adjustment made in the Tax Return for the year 2021 (see "Income tax – Inflation adjustment for tax purposes"). In 2021, it includes approximately \$ (93,450) corresponding to the effect of the change in the income tax rate provided under Law No. 27,630 generated by the recalculation of the tax effect on opening balances and on net income (loss) for the period.

Income Tax – Inflation Adjustment for Tax Purposes

Given the judicial precedents detailed under Note 16 to the consolidated financial statements as of December 31, 2021 (section "Income tax – Reimbursement Claims filed with the Tax Authority") related to the different mechanisms used to recognize the effect of inflation in the assessment of income tax, on May 6, 2022, Telecom filed the income tax return corresponding to fiscal year 2021, taking into account the restatement of the tax amortization of all its fixed and intangible assets pursuant to Articles 87 and 88 of the Income Tax Law and applying the tax loss carry-forwards from previous years in accordance with the restatement mechanism provided under Article 25 of such Law.

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Taxes were so assessed because failure to apply the above-mentioned inflation adjustment mechanisms for tax purposes would result in actual taxable income that would yield an effective tax rate for fiscal year 2021 that qualifies as confiscatory. If Telecom had not fully applied the inflation adjustment mechanisms for tax purposes, the income tax due would have absorbed 100% of Telecom's taxable income and would have even absorbed part of the equity value that generates said taxable income, yielding an effective tax rate of 146.6%. This would have exceeded any reasonable limits to the burden of taxation, thus qualifying as confiscatory and seriously infringing Telecom's constitutional guarantees and rights.

Therefore, together with its income tax return for the 2021 fiscal period 2021, Telecom made a filing with the AFIP, protected by tax secrecy procedural regulations, in order to safeguard its rights, in the spirit of transparency that guides Telecom's actions.

As a consequence of the foregoing, the income tax due for the period includes a decrease of \$ 7,517 million (\$10,756 million in constant currency as of September 30, 2022), assessed taking into account the weighted probability of the occurrence of certain variables, based on the above-mentioned judicial precedents.

Since the assessment of whether or not a confiscatory tax burden exists can only be made after the end of each fiscal year, Telecom has not applied this criterion in the calculation of deferred income tax assets and liabilities, or in the estimate of the tax due for the nine-month period ended September 30, 2022.

It should be noted that, if new information became available, Telecom may modify its decisions in relation to recognized tax liabilities, in which case such changes would impact on the income tax due for the period in which the re-assessment is made.

Telecom's Management, with the assistance of its legal and tax advisors, believes that the arguments presented by the Company in its filing with the AFIP follow the same criteria as those followed in the judicial precedents detailed in Note 16 to the consolidated financial statements as of December 31, 2021 which were considered by the Argentine Supreme Court in the precedents cited above, among others. Therefore, the Company believes that it has strong grounds to defend the criteria applied.

NOTE 14 -OTHER TAXES PAYABLE

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Current		
Other National Taxes	6,143	5,547
Provincial Taxes	923	186
Municipal Taxes	707	848
	<u>7,773</u>	<u>6,581</u>
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Non-Current		
Provincial Taxes	58	-
	<u>58</u>	<u>-</u>
Total Other Taxes Payable	<u>7,831</u>	<u>6,581</u>

NOTE 15 - LEASE LIABILITIES

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Current		
Business in Argentina	7,880	9,202
Foreign Business	188	978
	<u>8,068</u>	<u>10,180</u>
Non-Current		
Business in Argentina	13,707	19,258
Foreign Business	2,219	1,976
	<u>15,926</u>	<u>21,234</u>
Total Lease Liabilities	<u>23,994</u>	<u>31,414</u>

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The following table shows the changes in lease liabilities:

	Nine-month periods ended	
	September 30, 2022	September 30, 2021
Balances at the beginning of the year	31,414	25,822
Additions (*)	10,372	22,920
Financial Results, net (**)	4,726	3,750
Payments	(4,740)	(7,618)
Decreases (includes Gain (Loss) on Net Monetary Position and Effects of Currency Translation)	(17,778)	(14,076)
Balances at period-end	23,994	30,798

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

(**) Included under Other Exchange Differences and Other Interest, Net, and Other Income from Investments.

NOTE 16 – OTHER LIABILITIES

	September 30, 2022	December 31, 2021
Current		
Deferred revenues on prepaid credit	2,566	2,860
Deferred revenues on connection fees and international capacity rental	1,465	1,604
Debt Arising from the Acquisition of NYSSA (Note 29.4)	167	-
Other	532	610
	4,730	5,074
Non-Current		
Pension Benefits	1,024	1,074
Deferred revenues on connection fees and international capacity rental	626	988
Debt Arising from the Acquisition of NYSSA (Note 29.4)	463	-
Advances received under assets available for sale (Note 29.3)	295	-
Other	26	14
	2,434	2,076
Total Other Liabilities	7,164	7,150

NOTE 17 – PROVISIONS

The evolution of provisions is as follows:

	Balances as of December 31, 2021	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effects of Currency Translation	Balances as of September 30, 2022
		Capital (i)	Interest (ii)				
Current							
Lawsuits and Contingencies	3,564	4,149	-	4,921	(9,517)	(801)	2,316
Total Current Provisions	3,564	4,149	-	4,921	(9,517)	(801)	2,316
Non-Current							
Lawsuits and Contingencies	10,145	2,280	949	(4,921)	-	(2,636)	5,817
Asset Retirement Obligations	5,755	391	-	-	-	(2,425)	3,721
Total Non-Current Provisions	15,900	2,671	949	(4,921)	-	(5,061)	9,538
Total Provisions	19,464	6,820	949	-	(9,517)	(5,862)	11,854

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	Balances as of December 31, 2020	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effects of Currency Translation	Balances as of September 30, 2021
		Capital (iii)	Interest (ii)				
Current							
Lawsuits and Contingencies	4,052	5,864	-	1,225	(8,028)	377	3,490
Total Current Provisions	4,052	5,864	-	1,225	(8,028)	377	3,490
Non-Current							
Lawsuits and Contingencies	11,229	2,083	811	(1,225)	-	(3,196)	9,702
Asset Retirement Obligations	7,477	-	1,561	-	-	(2,205)	6,833
Total Non-Current Provisions	18,706	2,083	2,372	(1,225)	-	(5,401)	16,535
Total Provisions	22,758	7,947	2,372	-	(8,028)	(5,024)	20,025

(i) 6,429 charged to Other Operating Costs, and 391 to Right-Of-Use Assets.

(ii) Charged to Other Financial Results, net - Other interest, net, and other income from investments

(iii) Charged to Other Operating Costs.

NOTE 18 – ADDITIONAL INFORMATION ABOUT FINANCIAL ASSETS AND LIABILITIES**Financial Asset and Liability Balances in Foreign Currency**

The following table shows the financial assets and liabilities denominated in foreign currency as of September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
	(in millions of converted Argentine pesos)	
Assets	41,786	35,949
Liabilities	(326,885)	(388,588)
Net Liabilities	(285,099)	(352,639)

In order to reduce this net liability position in foreign currency, Telecom holds, as of September 30, 2022, derivatives for US\$ 70 million. Therefore, the net debt that is not covered by these instruments amounts to approximately US\$ 1,865 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 September 30, 2022 and December 31, 2021 is as follows:

	As of September 30, 2022			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	32,101	6,115	(64,651)	(1,747)
Offsetting	(2,221)	(346)	2,221	346
Current and Non-Current Assets (Liabilities) – Book value	29,880	5,769	(62,430)	(1,401)
	As of December 31, 2021			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	40,501	7,198	(86,556)	(3,322)
Offsetting	(2,925)	(571)	2,925	571
Current and Non-Current Assets (Liabilities) – Book value	37,576	6,627	(83,631)	(2,751)

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

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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.

Fair value hierarchy and other disclosures

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

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

Financial assets and liabilities measured at fair value as of September 30, 2022 and December 31, 2021 and the level of hierarchy are listed below:

As of September 30, 2022	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1)	4,501	-	4,501
Investments: Government Notes and Bonds	6,140	-	6,140
Non-Current Assets			
Other Receivables: NDF	-	227	227
Total Assets	10,641	227	10,868
Liabilities			
Current Liabilities			
Other Liabilities (see Note 29.4.)	-	167	167
Financial Debt: NDF	-	81	81
Non-Current Liabilities			
Other Liabilities (see Note 29.4.)	-	463	463
Total Liabilities	-	711	711

(1) Included in the item Cash and Cash Equivalents, Investments and Other Receivables (Guarantee of Financial Transactions).

As of December 31, 2021	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (2)	8,517	-	8,517
Investments: Government Notes and Bonds	19,305	-	19,305
Total Assets	27,822	-	27,822
Liabilities			
Current Liabilities			
Financial Debt: NDF	-	307	307
Dividends Payable	1,531	-	1,531
Total Liabilities	1,531	307	1,838

(2) Included in the item Cash and Cash Equivalents, Investments and Other Receivables (Guarantee of Financial Transactions).

The considerations with respect to the criteria applied for the measurement at fair value disclosed above can be found in Note 23 to the consolidated financial statements as of December 31, 2021, except for the other liabilities, the fair value of which was assessed by calculating the variation between the price of certain

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government securities in foreign currency and in Argentine pesos. Accordingly, their valuation qualifies as Level 2.

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

Financial Debt

Below is a detail of the fair value and the carrying amount of financial debt as of September 30, 2022:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	221,922	225,270
Other Financial Debt	178,028	168,179
	<u>399,950</u>	<u>393,449</u>

The fair value of the loans was assessed as follows:

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

Hedge Accounting

In order to reduce the effect of changes in interest rates, during September 2022, Telecom entered into three NDF agreements to hedge the fluctuation of the SOF rate under the IFC loan executed on June 28, 2022, for its aggregate amount, for the period from February 15, 2023 to August 15, 2025. The amounts hedged by each agreement are: Two for an aggregate amount of US\$ 60 million each and one for an aggregate amount of US\$ 64.5 million. Interest rates were set at 3.605%, 3.912%, and 3.895%, respectively.

As of September 30, 2022, Telecom recorded under Other Non-Current Receivables and in the item "Effect of NDF classified as hedges" under Other Comprehensive Income an aggregate of \$ 227 million, which will be reclassified to net income (loss) for the period in which the hedged estimated future cash flows have an impact on net income (loss) for the period.

NOTE 19 – PURCHASE COMMITMENTS

As of September 30, 2022, there were outstanding purchase commitments with local and foreign providers for approximately \$135,282 million (of which \$41,002 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.
- 15,811,092 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

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

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

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

On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the 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 September 30, 2022 and as of December 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 September 30, 2022 and December 31, 2021, the capital stock of Telecom Argentina amounted to \$2,153,688,011, represented by the same number of common book-entry shares with nominal value of \$1 each.

As of the date of these interim condensed consolidated financial statements, the CNV had authorized the public offering of all the shares of Telecom Argentina. Class B Shares are listed and traded on the leading companies panel of the Buenos Aires Stock Exchange and the American Depositary Shares (ADS), each representing 5 Class "B" shares of Telecom, are traded on the NYSE under the ticker symbol TEO.

NOTE 21 – REVENUES

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Revenues consist of the following:

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>July 1, 2022 through September 30, 2022</u>	<u>July 1, 2021 through September 30, 2021</u>
Mobile Services	187,113	200,703	60,601	66,990
Internet Services	105,070	113,620	32,728	38,542
Cable Television Services	85,700	105,120	26,116	33,783
Fixed Telephony and Data Services	58,534	75,192	17,789	23,419
Other Services	3,952	3,523	1,210	1,221
Subtotal Service Revenues	<u>440,369</u>	<u>498,158</u>	<u>138,444</u>	<u>163,955</u>
Sales of Handsets	30,591	38,089	9,794	12,219
Total Revenues	<u>470,960</u>	<u>536,247</u>	<u>148,238</u>	<u>176,174</u>

NOTE 22 – OPERATING EXPENSES

Operating expenses disclosed by nature of expense amounted to \$ 672,613 million and \$ 534,499 million for the nine-month periods ended September 30, 2022 and 2021, respectively. The main components of the operating expenses are the following:

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>July 1, 2022 through September 30, 2022</u>	<u>July 1, 2021 through September 30, 2021</u>
			Income (loss)	
<u>Employee benefit expenses and severance payments</u>				
Salaries, Social Security Payables and Bonuses	(101,491)	(100,776)	(34,584)	(35,480)
Severance Payments	(11,899)	(7,638)	(6,226)	(3,800)
Other Labor Costs	(2,133)	(2,105)	(862)	(782)
	<u>(115,523)</u>	<u>(110,519)</u>	<u>(41,672)</u>	<u>(40,062)</u>
<u>Fees for Services, Maintenance, Materials and Supplies</u>				
Maintenance and Materials	(29,482)	(35,213)	(9,364)	(11,783)
Fees for services	(26,924)	(25,644)	(9,655)	(8,397)
Directors' and Supervisory Committee Members' Fees	(430)	(650)	(140)	(122)
	<u>(56,836)</u>	<u>(61,507)</u>	<u>(19,159)</u>	<u>(20,302)</u>
<u>Taxes and Fees with the Regulatory Authority</u>				
Turnover Tax	(17,381)	(19,890)	(5,415)	(6,509)
Fees with the Regulatory Authority	(9,008)	-	(2,864)	-
Municipal Taxes	(5,004)	(5,760)	(1,607)	(1,843)
Other Taxes and Charges	(4,880)	(15,722)	(1,540)	(5,139)
	<u>(36,273)</u>	<u>(41,372)</u>	<u>(11,426)</u>	<u>(13,491)</u>

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	<u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>	<u>July 1, 2022</u> <u>As of</u> <u>September 30,</u> <u>2022</u>	<u>July 1, 2021</u> <u>As of</u> <u>September 30,</u> <u>2021</u>
Income (loss)				
Cost of Equipment and Handsets				
Inventory Balances at the beginning of the year	(5,710)	(9,968)	(6,528)	(7,247)
Plus:				
Purchase of Equipment	(23,491)	(24,046)	(6,552)	(8,121)
Other	1,764	338	836	136
Less:				
Inventory Balances at period-end	<u>5,692</u>	<u>6,675</u>	<u>5,692</u>	<u>6,675</u>
	<u>(21,745)</u>	<u>(27,001)</u>	<u>(6,552)</u>	<u>(8,557)</u>
Other Operating Income and Expense				
Lawsuits and Contingencies	(6,429)	(7,947)	(961)	(4,100)
Rentals and Internet Capacity	(2,863)	(3,706)	(919)	(1,378)
Electricity, water supply and other utilities	(8,656)	(8,809)	(2,968)	(2,974)
Postage, Freight, and Travel Expenses	(3,244)	-	(3,244)	-
Other	(1,006)	(4,929)	2,516	(1,817)
	<u>(22,198)</u>	<u>(25,391)</u>	<u>(5,576)</u>	<u>(10,266)</u>
Depreciation, Amortization and Impairment of PP&E, Intangible Assets and Rights of Use.				
Depreciation of PP&E	(128,443)	(138,565)	(43,291)	(48,702)
Amortization of Intangible Assets	(18,014)	(19,282)	(5,911)	(6,402)
Amortization of Right-of-Use Assets	(13,410)	(12,560)	(4,736)	(4,413)
Impairment of Fixed Assets (*)	(176,525)	(2,026)	(173,439)	(1,000)
	<u>(336,392)</u>	<u>(172,433)</u>	<u>(227,377)</u>	<u>(60,517)</u>

(*) Includes (174,558) corresponding to impairment of goodwill of the CGU of Argentina in the three and nine-month periods ended September 30, 2022

Operating Expenses disclosed by function are as follows:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other expenses	Total as of September 30, 2022	Total as of September 30, 2021
Employee benefit expenses and severance payments	(65,653)	(23,514)	(26,356)	-	(115,523)	(110,519)
Interconnection and Transmission Costs	(14,574)	-	-	-	(14,574)	(19,544)
Fees for Services, Maintenance, Materials and Supplies	(25,254)	(10,940)	(20,642)	-	(56,836)	(61,507)
Taxes and Fees with the Regulatory Authority	(35,682)	(249)	(342)	-	(36,273)	(41,372)
Commissions and Advertising	(748)	(458)	(26,525)	-	(27,731)	(30,255)
Cost of Equipment and Handsets	(21,745)	-	-	-	(21,745)	(27,001)
Programming and Content Costs	(29,560)	-	-	-	(29,560)	(36,663)
Bad Debt Expenses	-	-	(11,781)	-	(11,781)	(9,814)
Other Operating Income and Expense	(11,926)	(2,761)	(7,511)	-	(22,198)	(25,391)
Depreciation, Amortization and Impairment of Fixed Assets	(121,523)	(23,859)	(14,485)	(176,525)	(336,392)	(172,433)
Total as of September 30, 2022	<u>(326,665)</u>	<u>(61,781)</u>	<u>(107,642)</u>	<u>(176,525)</u>	<u>(672,613)</u>	<u>(534,499)</u>
Total as of September 30, 2021	<u>(375,175)</u>	<u>(45,860)</u>	<u>(113,464)</u>	<u>-</u>	<u>(534,499)</u>	<u>(534,499)</u>

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NOTE 23 – FINANCIAL INCOME AND EXPENSE

	<u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>	<u>July 1, 2022</u> <u>through</u> <u>September 30,</u> <u>2022</u>	<u>July 1, 2021</u> <u>through</u> <u>September 30,</u> <u>2021</u>
	Income (loss)			
Financial Debt Interest Expense (*)	(3,997)	(19,934)	(1,235)	(6,622)
Exchange Differences on Financial Debt (**)	44,966	58,771	11,724	21,167
Income from Renegotiation of Financial Debt	(34)	-	(35)	-
Total Financial Expenses on Debt	40,935	38,837	10,454	14,545
Results from Operations with Notes and Bonds	(13,515)	573	(1,854)	2,370
Other Exchange Differences (***)	1,665	9,073	1,400	1,100
Other interest, net, and other income from investments	873	(2,163)	503	(99)
Taxes and Bank Expenses	(4,662)	(5,359)	(1,544)	(1,839)
Interest on Pension Benefits	(430)	(452)	(118)	(135)
Financial Discounts on Assets, debt and Other	(2,215)	(4,539)	(700)	(1,395)
Gain (Loss) on Net Monetary Position	50,839	20,994	18,745	5,478
Other	129	125	(82)	11
Total Other Financial Income and Expense, net	32,684	18,252	16,350	5,491
Total Financial Income and Expense, net	73,619	57,089	26,804	20,036

(*) Includes (125) and (523) corresponding to foreign currency exchange losses, net, generated by NDF for the nine-month periods ended September 30, 2022 and 2021, respectively.

(**) Includes (115) and (1,550) corresponding to foreign currency exchange losses, net, generated by NDF for the nine-month periods ended September 30, 2022 and 2021, respectively.

(***) Includes 181 corresponding to gains from the derecognition of financial assets measured at amortized cost for the nine-month period ended September 30, 2021.

NOTE 24 – EARNINGS PER SHARE

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

	<u>September</u> <u>30, 2022</u>	<u>September</u> <u>30, 2021</u>	<u>July 1, 2022</u> <u>through</u> <u>September</u> <u>30, 2022</u>	<u>July 1, 2021</u> <u>through</u> <u>September</u> <u>30,</u> <u>2021</u>
Net Income used in the Calculation of Basic Earnings per Share (gain / loss):				
from Continuing Operations (in millions of Argentine pesos)	(80,988)	932	(95,256)	2,910
	<u>(80,988)</u>	<u>932</u>	<u>(95,256)</u>	<u>2,910</u>
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	180,642,580	180,642,580	180,642,580	180,642,580
Earnings per Share (in pesos)	(448)	5	(527)	16

The weighted average of outstanding shares for the nine and three-month periods ended September 30, 2022 and 2021 was 180,642,580, respectively. Since no debt securities convertible into shares were recorded, the same weighted average should be used for the calculation of diluted earnings per share.

	<u>September</u> <u>30, 2022</u>	<u>September</u> <u>30, 2021</u>	<u>July 1, 2022</u> <u>through</u> <u>September 30,</u> <u>2022</u>	<u>July 1, 2021</u> <u>through</u> <u>September</u> <u>30, 2021</u>
Basic and Diluted Earnings per Share	(448)	5	(527)	16
Total Earnings per Share	(448)	5	(527)	16

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

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

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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>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
CURRENT ASSETS		
Trade Receivables		
Ver TV	1	1
	<u>1</u>	<u>1</u>
Other Receivables		
La Capital Cable	657	369
Ver TV	2	3
	<u>659</u>	<u>372</u>
CURRENT LIABILITIES		
Accounts Payable		
T SMA	1	-
	<u>1</u>	<u>-</u>

• **Related Parties**

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
CURRENT ASSETS		
Trade Receivables		
Other Related Parties	200	300
	<u>200</u>	<u>300</u>
Other Receivables		
Other Related Parties	3	7
	<u>3</u>	<u>7</u>
CURRENT LIABILITIES		
Accounts Payable		
Other Related Parties	1,845	2,036
	<u>1,845</u>	<u>2,036</u>

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

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

		Nine-month periods ended	
<u>Transaction</u>		<u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>
		Income (loss)	
		Revenues	
La Capital Cable	Sales of Services and Other	45	55
Ver TV	Sales of Services and Other	7	7
		<u>52</u>	<u>62</u>
		Operating Costs	
La Capital Cable	Fees for services	(117)	(108)
		<u>(117)</u>	<u>(108)</u>

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- Related Parties**

		<u>Nine-month periods ended</u>	
		<u>September 30, 2022</u>	<u>September 30, 2021</u>
<u>Transaction</u>		<u>Income (loss)</u>	
		<u>Revenues</u>	
Other Related Parties	Sales of Services and Advertising	315	384
		<u>315</u>	<u>384</u>
		<u>Operating Costs</u>	
Other Related Parties	Programming Costs	(4,539)	(5,363)
Other Related Parties	Publishing and distribution of magazines	(827)	(1,095)
Other Related Parties	Advisory Services	(628)	(728)
Other Related Parties	Purchase of Advertising	(400)	(626)
Other Related Parties	Other purchases and commissions	(203)	(227)
Other Related Parties	Fees for services	(214)	(223)
		<u>(6,811)</u>	<u>(8,262)</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, RETAINED EARNINGS, 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 (\$ 7,550 million in constant currency as of September 30, 2022) as of December 31, 2020 through the partial reversal of the Voluntary Reserve for Illiquid Results.

At the General Extraordinary Shareholders' Meeting held on August 31, 2021, the shareholders decided 1) to distribute dividends in kind through: i) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2030, code GD30, (the "2030 Global Bonds") for a nominal value of US\$ 144,747,958, and ii) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2035, code GD35 (the "2035 Global Bonds") for a nominal value of US\$ 72,932,173 at a ratio of US\$ 0.80129478886 of 2030 Global Bonds and US\$ 0.40373744108 of 2035 Global Bonds per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds as mentioned above, and 2) to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 14,440,508,999.45, corresponding to the valuation in Argentine Pesos as of July 31, 2021 of the dividends in kind (\$ 27,368 million in constant currency as of September 30, 2022). In March 2022, the Company settled the full amount of the outstanding balance of dividends as of December 31, 2021.

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2022, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2021 in the amount of \$ 3,698 million (\$ 6,141 million in constant currency as of September 30, 2022) to increase the Voluntary Reserve for Illiquid Results.

At the Extraordinary Shareholders' Meeting held on July 8, 2022, the shareholders of Cablevisión Holding decided, among other things, 1) to distribute dividends in kind through: i) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2030, code GD30, (the "2030 Global Bonds") for a nominal value of US\$ 160,676,879, and ii) the delivery of Global Bonds of the Argentine

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Republic amortizable in US dollars maturing on July 9, 2035, code GD35 (the “2035 Global Bonds”) for a nominal value of US\$ 40,586,407 at a ratio of US\$ 0.88947399888 of 2030 Global Bonds and US\$ 0.22467796352 of 2035 Global Bonds per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds as mentioned above, and 2) to partially reverse the “Voluntary Reserve for Illiquid Results” in the amount of \$ 12,007,050,521, corresponding to the valuation in Argentine Pesos as of July 07, 2022 of the dividends in kind (\$ 13,636 million in constant currency as of September 30, 2022).

2. Telecom

At the Ordinary and Extraordinary Shareholders’ Meeting held on April 27, 2022, the shareholders of Telecom decided, among other things:

- (a) To approve the Annual Report and financial statements of Telecom as of December 31, 2021;
- (b) To approve the Board of Directors’ proposal stated in constant currency as of March 31, 2022 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Retained Earnings as of December 31, 2021 for \$ 10,056,956,479 (\$ 14,389 million in constant currency as of September 30, 2022). The Board proposed: i) to appropriate \$ 502,847,824 (\$ 678 million in constant currency as of September 30, 2022) to the “Legal Reserve”; ii) to appropriate \$ 9,554,108,655 (\$ 13,712 million in constant currency as of September 30, 2022) to the “Voluntary reserve to maintain the Company’s level of capital expenditures and its current solvency level”; and iii) to reclassify \$ 18,817,248,927 (\$ 25,389 million in constant currency as of September 30, 2022) 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”.
- (c) to delegate on the Board of Directors the power to reverse before June 30, 2022 the “Voluntary reserve to maintain the Company’s level of capital expenditures and its current solvency level” in an amount that will allow to distribute a combination of the 2030 Global Bonds and 2035 Global Bonds as dividends in kind with a market value prevailing as of the date its value is fixed of up to \$ 41,000 million.
- (d) to extend for 5 years the term of the Global Notes Program for an aggregate amount of up to US\$ 3,000 million or its equivalent in other currencies.

Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders’ Meeting held on April 27, 2022, on June 2, 2022, the Board of Directors decided to distribute dividends in kind through the delivery of Global Bonds of the Argentine Republic amortizable in US Dollars for a nominal value of US\$ 515,000,000: i) the delivery of Global Bonds of the Argentine Republic amortizable in US Dollars maturing on July 9, 2030 (the “2030 Global Bonds”), for a nominal value of US\$ 411,145,986, and ii) the delivery of Global Bonds of the Argentine Republic amortizable in US Dollars maturing on July 9, 2035 (the “2035 Global Bonds”) for a nominal value of US\$ 103,854,014.

Consequently, and taking into consideration the valuation of those bonds as of the date of distribution decided by the Board of Directors, the value of dividends in kind was set at \$ 31,634 million (\$ 38,586 million in constant currency as of September 30, 2022), with the partial reversal for such amount of the “Voluntary reserve to maintain the Company’s level of capital expenditures and its current solvency level”.

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 Shareholder Agreement, described under Note 4 to the consolidated financial statements as of December 31, 2021, 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.

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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 Shareholder 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

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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 CVH 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, CVH 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 CVH 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 Supreme Court of Argentina also ordered CVH 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).

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 pursuant to 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.

On February 22, 2022, the Supreme Court of Argentina dismissed the direct appeal filed by the Argentine Securities Commission in the file mentioned above against the decision rendered by Chamber V of the Federal Court of Appeals on Administrative Litigation Matters. The decision rendered by Chamber V of the Federal Court of Appeals on Administrative Litigation Matters confirmed that the Company no longer falls within the obligation to conduct a Public Tender Offer (PTO) due to the change of control in Telecom Argentina S.A., pursuant to the terms of Article 32, paragraph k.) of General Resolution No. 779/18, 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.

NOTE - 28 - MACROECONOMIC SCENARIO AND GOODWILL RECOVERABILITY ASSESSMENT

Macroeconomic Scenario

The Group operates in a complex economic context, with a strong volatility in the main variables, both at the national and international level, mainly during the last two years.

Since 2019, the main macroeconomic and business variables in Argentina have severely deteriorated. This situation worsened significantly during 2020 due to the consequences of the COVID-19 pandemic. Since the WHO declared COVID-19 a global pandemic on March 11, 2020, governments around the world, and in particular the Argentine Government, have put in place various measures throughout the years 2020 and 2021 to curb the spread of the virus. The implementation of such measures led to a marked decline in production levels and economic activity.

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During the nine-month period ended September 30, 2022, given the considerable decline in infection levels due to the large-scale vaccination campaigns that reached the whole population, and the fact that current cases mostly entail mild symptoms, the Ministry of Health waived the obligation to keep social distancing and wear face masks, and established, nevertheless, recommendations for general care at work, educational and social environments and in public transport.

The international conflict that started in March 2022 between Ukraine and Russia also led to a fall in financial markets, an increase in the prices of raw materials and certain commodities (for example, wheat and oil, among others), causing an increase in inflation rates, fluctuations in the exchange rate of foreign currencies, and a general increase in interest rates.

During this nine-month period ended September 30, 2022, at the national level, the impact of the situation described above and the prevailing political conditions had an adverse effect on the Argentine economy in general and on the stock market in particular, mainly causing:

- i) An inflationary acceleration and higher devaluation of the Argentine peso, with an inflation rate of 66.1%, and a variance of the exchange rate established by Banco Nación \$/US\$ of 43.4%;
- ii) Volatility in the stock markets in which the subsidiary Telecom operates; The price of the shares of Telecom listed on BYMA increased by 24.7%, while the ADR of Telecom listed in US\$ on NYSE decreased by 21.4%;
- iii) Greater exchange restrictions on the access to the Argentine Single and Free Exchange Market (MULC, for its Spanish acronym), which could have an impact on the Company's ability to access said market and on the value of foreign currency in existing alternative markets. As of September 30, 2022, there was a 105.3% gap between the exchange rate prevailing in the MULC and the exchange rate prevailing in the existing alternative markets (Electronic Payment Market, known as "MEP dollar"); and
- iv) An increase in country risk and a general rise of interest rates.

Inflation, restrictions on the access to the Argentine Single and Free Exchange Market (MULC, for its Spanish acronym), as well as general increases in interest rates, generate several consequences for the economic and financial position of the subsidiary Telecom, with an impact on operating income, mainly due to the decrease in real sales revenues (given the impossibility to pass on to its prices the full effect of accumulated inflation) and increases in costs, despite Telecom's efforts to reduce them.

As a result of the foregoing, the Group's Management decided to review the estimated recoverable value of the goodwill allocated to the cash generating unit (CGU) of Argentina.

Recoverability of Goodwill

The most significant goodwill held by the Group corresponds to the CGU of Argentina that belongs to the subsidiary Telecom. Said goodwill was generated by the merger between Telecom Argentina and Cablevisión (which became effective on January 1, 2018). The goodwill was measured as the excess of the fair value of the consideration transferred over the fair value of the net identifiable assets and liabilities of Telecom Argentina.

Due to the fact that the merger was a business combination carried out through an exchange of equity interests, the consideration was determined based on the fair value of the shares of Telecom. It was calculated based on the market price of the ADR of Telecom prevailing on NYSE on the last business day before the effective date of the transaction, which amounted to US\$ 36.63 per ADR (US\$ 4.01 per ADR as of September 30, 2022).

The goodwill recorded in the Group's consolidated financial statements includes certain consolidation adjustments related to the CGU of Argentina.

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Detailed below are the carrying amounts of the CGU of Argentina subject to the recoverability test as of September 30, 2022:

CGU of Argentina	Goodwill	PP&E	Intangible Assets	Right-of-Use Assets	Total
Balances as of September 30, 2022	595,811	655,199	207,545	48,934	1,507,489

The carrying value of an asset is considered impaired by the Company when it is higher than its recoverable value, which is the higher of the fair value (less direct selling costs) or its value in use. In the case of the CGU of Argentina, as of September 30, 2022, since the value in use was lower than the fair value less the costs of disposal, the latter was considered to be the recoverable value.

In order to measure the fair value less the costs of disposal, which amounted to \$ 1,332,931 million as of September 30, 2022, Management considered the market capitalization value based on an average market price of the share of the subsidiary Telecom (which concentrates the business of the CGU of Argentina), which amounted to \$ 265.9 per share (calculated based on market prices at BYMA weighted by the volume of transactions corresponding to the three-month period prior to September 30, 2022).

In order to determine the fair value of the CGU of Argentina, the above-mentioned market capitalization value of Telecom was adjusted by (i) the estimated fair value of other CGUs controlled through said subsidiary, (ii) the effect of the net liabilities that are not subject to this recoverability test at its estimated fair value, (iii) the effect of a control premium of 28.6% (determined by Telecom's Management, with the advice of independent advisors, based on the observable values of market transactions corresponding to the period May 2015 - June 2021 for the ICT Services industry; and (iv) the estimated costs of disposal for an orderly transaction, which include costs such as legal and advisory fees that are directly associated with the disposal of the CGU. Therefore, the fair value qualifies as level 2 of fair value hierarchy in accordance with IFRS 13.

The Group's Management used this valuation method since the market price of the share is volatile and is subject to large fluctuations, mainly due to the difficult general macroeconomic situation described in "Macroeconomic Scenario".

As a result of the calculation mentioned above, the carrying amount of the CGU of Argentina exceeds its recoverable value, by \$ 174,558 million. Consequently, as of September 30, 2022, the Company recognized an impairment of goodwill for this amount, which was recorded under "Depreciation, amortization and impairment of fixed assets" of the Statement of Income, not affecting other fixed assets owned by the Group.

As mentioned above, this impairment was caused by the fact that the evolution of the market price of the shares of the subsidiary Telecom did not follow the increase in inflation, which is used to restate the value of Telecom's fixed assets, in accordance with the requirements of IAS 29.

The Group believes that the estimated recoverable value of the CGU is sensitive to significant variations in any of the key assumptions. Therefore, significant differences may arise in the future in relation to the estimated recoverable values as of the date of these consolidated financial statements.

The Group's Management will continue to monitor the evolution of the aforementioned situations and the evolution of the variables that have an impact on its business, in order to determine the potential impacts on its economic and financial position. Therefore, the consolidated financial statements must be read in the light of these circumstances.

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NOTE 29 – DEVELOPMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

1. Regulatory Matters

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

On August 22, 2020, the National Executive Branch issued Decree No. 690/20 (“Emergency Decree No. 690/20”), whereby:

- The LAD was amended and the 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 subject to competition”, and their effective availability shall be guaranteed by ENACOM;
- The prices of essential and strategic public ICT Services subject to competition, 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 Congress 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;

Since January 2021, Telecom decided to adjust its prices in order to match the increase in its costs due to inflation. Notwithstanding the foregoing, part of the inflation accumulated during the period March-December 2020 could not be transferred to the price of its services as a consequence of several measures implemented by the National Executive Branch. 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 National Government was served notice of said legal action on October 7, 2021.

In this regard, Telecom requested an injunction ordering the suspension of their 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 decided: to admit the appeal filed by Telecom, to revoke the decision rendered by the court of first instance and, consequently, to grant 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

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inapplicability to Telecom for a period of six months. Under the protection of the injunction granted by the Court of Appeals, Telecom increased once again its prices in order to match the increase in its costs due to inflation.

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."

The National Government and the ENACOM filed extraordinary appeals against the decision rendered by the above-mentioned Court of Appeals on Federal Administrative Matters, which were dismissed on June 18, 2021 pursuant to the decision rendered by Chamber No. II of the Court of Appeals on Federal Administrative Matters.

On June 29, 2021, the National Government and the ENACOM filed direct appeals before the Supreme Court of Argentina. As of the date of these interim condensed consolidated financial statements, both appeals are still pending resolution.

On October 21, 2021, Telecom was served notice of a decision rendered by Federal Court on Administrative Litigation Matters No. 8, whereby it decided to extend for a term of six months the effectiveness of the injunction that had been granted. On March 18, 2022, the National Court of Appeals on Federal Administrative Matters – Chamber II, ratified the decision rendered by the Court of First Instance. Both the National Government and the ENACOM filed extraordinary appeals against such decision. On September 9, 2022, the Court of Appeals dismissed those extraordinary appeals. Both the National Government and the ENACOM filed appeals against the dismissal of the extraordinary appeal.

In April 2022, the Federal Court on Administrative Litigation Matters No. 8 decided to extend the effectiveness of the injunction for another six months, which was ratified on September 20, 2022 by Chamber II of the Court of Appeals.

In October 2022, the Federal Court on Administrative Litigation Matters No. 8 notified the parties of its decision to extend the effectiveness of the injunction for another six months, as requested by Telecom Argentina.

Telecom, with the assistance of its legal advisors, is analyzing the actions that are necessary to protect its rights. Telecom and its legal advisors believe that it has strong arguments in its favor that are very likely to prevail in court, however, it cannot assure at this time the final outcome of this legal dispute.

(b) Spectrum Incorporated into Telecom under the Corporate Reorganizations of Telecom and the Merger with Cablevisión

In December 2017, Telecom was served notice of Resolution No. 5,644-E/2017, whereby the ENACOM decided, among other things, to authorize the transfer in favor of Telecom Argentina of the authorizations and frequency use permits and allocations of numbering and sign-posting resources to provide the services held by Cablevisión, pursuant to effective regulations and the agreement executed by Nextel Communications Argentina S.R.L on April 12, 2017 (IF-2017-08818737-APN-ENACOM#MCO), whereby Telecom Argentina S.A., in its capacity as absorbing company of Cablevisión, had to return, within a term of two years as from the date the merger had been approved by the National Antitrust Commission and the ENACOM, the radio electric spectrum that exceeded the limit set under Article 5 of Resolution No. 171-E/17 issued by the Ministry of Communications.

During 2019, Telecom Argentina returned a portion of the radio electric spectrum (40 Mhz) that exceeded the limit (and set up an allowance for impairment in the amount of \$ 6,720 million), and returned the remaining portion during March 2022 (40 Mhz).

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On March 15, 2022, through Resolution No. 419/2022, the ENACOM notified Telecom of the acceptance of the return of the spectrum within the framework of the provisions of ENACOM Resolution No. 5,644/2017.

Consequently, Telecom recognized an additional impairment in the amount of \$ 2,287 million as of September 30, 2022, which was recorded under Depreciation, Amortization and Impairment of Fixed Assets.

(c) ENACOM Resolution No. 798/2022 – On-Demand Allocation of Spectrum Blocks

Through Resolution No. 798/2022 published in the Official Gazette on May 19, 2022, the ENACOM began the process for the on-demand allocation of spectrum blocks of the 2500-2570 MHz and 2620-2690 MHz frequencies for the provision of SCMA services. Through said Resolution, the ENACOM also approved the bidding terms and conditions and the list of locations for which there is spectrum available for the provision of SCMA services.

On May 31, 2022, Telecom made a filing requesting the allocation of spectrum blocks under this process. Through Resolution No. 1,729/2022 published in the Official Gazette on August 31, 2022, the ENACOM allocated to Telecom the spectrum blocks in the locations requested and accepted the return of spectrum blocks proposed by Telecom.

The spectrum allocation and return process falls within the guidelines of IAS 38 as a swap of non-monetary assets because the swap of assets has a commercial substance. Accordingly, the cost of the intangible asset received will be measured by its fair value. The fair value of the allocated spectrum was set by ENACOM at US\$ 6.2 million, while the price of the spectrum to be returned was set at US\$ 5.7 million, with Telecom having to make a payment of US\$ 0.5 million. The difference between the carrying amount and the fair value of the returned spectrum yielded a net gain of \$ 350 million, recognized under “Other operating costs”.

(d) Number Portability Regulation

Pursuant to Resolution No. 1,514/2022, published in the Official Gazette on July 26, 2022, ENACOM provided for an extension for 60 calendar days of the period for the operation and implementation of the Number Portability for Fixed Telephony Services established in Resolution No. 32/2022. On September 20, 2022, the first phase of the process was implemented, enabling Fixed Portability in La Plata, Mar del Plata, and Salta. Subsequently, on October 4, 2022, the second phase was implemented, incorporating 20 medium-teledensity locations. Finally, on October 18, 2022, the third and final phase was implemented, which incorporated the rest of the country.

2. Corporate Affairs

• Offers from Open Pass S.A. for an Irrevocable Call Option on a minority interest

On December 29, 2021, the subsidiary Micro Sistemas received from two shareholders of Open Pass S.A. (a company that renders IT services related to the development and maintenance of software, with which Micro Sistemas holds an agreement for the use and development of the e-wallet platform) offers for irrevocable call options for the purchase of 6,999,580 shares, (representing 15% of the capital stock of Open Pass S.A.). On January 4, 2022, Micro Sistemas accepted those offers through the payment of US\$ 0.7 million as consideration for granting those call options.

Micro Sistemas may exercise the call options, at its sole discretion, at any time, during a term of twelve (12) months counted as from the date of acceptance. The call options include, together with the shares, the assignment and transfer of all the economic and political rights inherent to such shares. If the options are exercised, the price to be paid for those shares was set at US\$ 7.5 million.

As of the date of these consolidated financial statements, the call options have not been exercised.

See our report dated
November 10, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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- **Interests in Joint Operations**

On July 27, 2022, the Under-Secretariat of Digital Government, which is under jurisdiction of the Ministry of the Chief of Cabinet of the Province of Buenos Aires, informed the UTE Ertach S.A. – Telecom Argentina S.A. of the termination of the agreement that bound the UTE with that agency, effective on July 28, 2022. In addition, said Under-Secretariat requested the parties to confirm which of the links currently covered by the UTE could be covered by each member company. As a result of the termination of the agreement, the members of the UTE began the dissolution process. Telecom believes that it will not have a significant impact on the interim condensed consolidated financial statements.

3. Non-current assets classified as available for sale

On March 21, 2022, Telecom executed a pre-sale agreement for its building “Costanera” located at Las Heras 2502, Autonomous City of Buenos Aires, Argentina, for a total of US\$ 6 million.

On April 27, 2022, Telecom’s Board of Directors approved the proposal to sell the property. Subsequently, on June 6, 2022, [the parties entered into] a sale agreement that provided that the execution of the ownership deed and the granting of possession of the property are subject to the condition precedent that Telecom obtain the authorization of ENACOM to sell the property, given that said building is used to render ICT Services. (The estimated term to obtain ENACOM’s authorization is of 18 months as from the date of the sale agreement).

As of September 30, 2022, Telecom received an advance payment of US\$ 2 million (equivalent to \$ 295 million).

Because the carrying amount of the property will be recovered primarily through a sale transaction instead of its continued use, and given that the property is available for immediate sale in its current condition, and that its sale is highly likely, the asset complies with IFRS 5 guidelines to be considered a non-current asset available for sale.

In addition, considering that the carrying amount of the assets associated with the sale exceeds its recoverable value, Telecom, as of September 30, 2022, recognized an impairment of \$ 1,535 million disclosed under Depreciation, Amortization, and Impairment of Fixed Assets.

4. Acquisition of NYSSA

On June 1, 2022, Telecom entered into an assignment agreement, whereby it acquired 100% of the shares of NYSSA (represented by 10,000 shares, with a nominal value of \$ 1,000 pesos each and entitled to one vote per share). The corporate purpose of NYSSA is the provision of Internet access services in the province of Mendoza through a license granted by ENACOM. On August 24, 2022, at the General Ordinary and Extraordinary Shareholders' Meeting, the Shareholders of NYSSA decided: i) to change the legal standing of the company to a “Limited Liability Corporation”; and ii) to change the closing date of the fiscal year from June 30 to December 31, for the purpose of consolidation with its controlling company.

As of the date of these interim condensed consolidated financial statements, the registration is pending before the Public Registry of Mendoza. With this acquisition, Telecom expects to increase the number of broadband customers through the expansion of the network in the Department of San Martín and surrounding locations.

The base price of the transaction was set at US\$ 3.4 million, based on the number of NYSSA's customers, and is subject to certain adjustments set out in the contract.

As of September 30, 2022, Telecom paid US\$ 1.4 million (equivalent to \$ 284.3 million at the time of payment), accounting for 40% of the base price. The outstanding balance will be settled in four consecutive equal annual installments with a 6% annual interest rate in US dollars. Said balance may be settled, at Telecom's discretion, by paying an amount of Argentine pesos to be determined according to the variation

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between the price of certain government securities in foreign currency and Argentine pesos stipulated in the contract. Telecom valued the debt at fair value, considering that it will be settled in pesos. It was recognized under "Other liabilities" and the effects of the change in fair value will be reflected in "Financial discounts on assets, debts, and other" under "Other financial income and expense, net". As of September 30, 2022, the debt held by the Company amounted to \$ 630 million (of which \$ 167 million is current and \$ 463 million is non-current).

Telecom's Management measured the fair value of the assets acquired and the liabilities assumed (net assets) - except for the valuation of PP&E and intangible assets together with the corresponding tax effects since they are being reviewed by the independent appraiser- as of June 1, 2022, which, consequently, affects the measurement of goodwill. Accordingly, the values of assets and liabilities disclosed below are preliminary.

Acquisition costs were recorded as expenses.

The following is a detail of the purchase, the initial estimate of the net assets acquired, and goodwill in constant currency as of June 1, 2022:

Purchase Price

Amount paid (i)	284.3
Amount payable	426.4
Total price	710.7

i) The amount paid in constant currency as of September 30, 2022 amounts to \$347 million.

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

Cash and Cash Equivalents	0.8
Trade Receivables	44.9
PP&E (i)	210.2
Accounts Payable	(43.0)
Other Taxes Payable	(15.3)
Other Assets / (Liabilities), net	(38.1)
Net Identified Assets	159.5
Goodwill (i) (ii)	551.2
Total	710.7

(i) The addition of PP&E in constant currency as of September 30, 2022 amounts to \$ 256 million.

(ii) Goodwill represents the excess of the transferred preliminary consideration over the preliminary fair value of the acquired identifiable net assets. Goodwill is attributable to the synergies that are expected to arise after the acquisition of the subsidiary. It is not amortized and its recoverable value must be tested for impairment at least annually. Goodwill is not tax deductible and will be allocated to the CGU of Argentina. Goodwill in constant currency as of September 30, 2022 amounted to \$ 708 million.

Impact of the Acquisition of NYSSA on the Operations of the Period

The acquired business generated revenues from ordinary activities in the amount of \$ 201 million and a net gain of \$ 48 million for the period from June 1, 2022 to September 30, 2022.

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NOTE 30 – SUBSEQUENT EVENTS

Loan with Santander

On October 17, 2022, Telecom executed an addendum to the loan granted on October 15, 2021 for a total of \$ 1,500 million, whereby the parties agreed to modify the principal repayment plan that was due on October 17, 2022, deferring the same until October 17, 2023. In addition, the parties agreed on a new annual nominal fixed interest rate of 79%.

On October 17, 2022, the Company paid the interest due as of that date for \$ 49.6 million.

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 November 10, 2022.

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

(Partner)

Pablo San Martín
Supervisory Committee

Sebastián Bardengo
Chair

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Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION
As of September 30, 2022

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 nine months of 2022, revenues in the amount of \$ 470,960 million, compared to \$ 536,247 million in 2021. Operating costs (considering the costs of CVH) - excluding depreciation, amortization, and impairment of fixed assets - totaled \$ 336,221 million as of September 30, 2022 (a decrease of \$ 25,845 million or 7.1% compared to the same period of 2021.) Operating income before depreciation and amortization amounted to \$134,739 million -equivalent to 28.6% of consolidated revenues -, compared to \$174,180 million and 32.5% in the same period of 2021.

As of September 30, 2022, the Management of our subsidiary Telecom Argentina, considering the difficult macroeconomic situation, and, in particular, the fluctuation of the price of the stock as a result of the volatility in the stock markets in which it operates, decided to review the estimate of the recoverable value of the goodwill allocated to the cash generating unit (CGU) of Argentina. Based on the review, Telecom's Management concluded that the carrying amount of the CGU exceeds its recoverable value. Therefore, the financial statements include an impairment of goodwill in the amount of \$ 174,558 million as of September 30, 2022. Consequently, it recorded under Operating income a loss of \$ 201,653 million (compared to a gain of \$ 1,748 million in 2021), while net income for the period yielded a loss of \$ 131,999 million, compared to a profit of \$ 2,548 million in 2021. The variation is mainly explained by the impairment of goodwill described above and by lower sales in real terms in a context of high inflation which cannot be totally passed on to the prices of the services offered; partially offset by a lower income tax charge; lower operating costs, and higher financing gains (including borrowing costs and other financial results).

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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>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Current Assets	89,625	103,918	182,325	252,252
Non-Current Assets	<u>1,389,813</u>	<u>1,657,249</u>	<u>1,720,661</u>	<u>1,761,215</u>
Total Assets	<u><u>1,479,438</u></u>	<u><u>1,761,167</u></u>	<u><u>1,902,986</u></u>	<u><u>2,013,467</u></u>
Current Liabilities	249,109	278,092	262,084	321,046
Non-Current Liabilities	<u>525,209</u>	<u>613,099</u>	<u>621,321</u>	<u>659,935</u>
Total Liabilities	<u><u>774,318</u></u>	<u><u>891,191</u></u>	<u><u>883,405</u></u>	<u><u>980,981</u></u>
Equity of the Controlling Company	271,658	363,726	422,102	409,919
Equity of Non-Controlling Interests	<u>433,462</u>	<u>506,250</u>	<u>597,479</u>	<u>622,567</u>
Total Equity	<u><u>705,120</u></u>	<u><u>869,976</u></u>	<u><u>1,019,581</u></u>	<u><u>1,032,486</u></u>
Total Equity and Liabilities	<u><u>1,479,438</u></u>	<u><u>1,761,167</u></u>	<u><u>1,902,986</u></u>	<u><u>2,013,467</u></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>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Operating income/loss from continuing operations ⁽¹⁾	(201,653)	1,748	53,569	53,902
Financial Results	73,619	57,089	(35,965)	(62,907)
Equity in Earnings from Associates	<u>342</u>	<u>384</u>	<u>1,038</u>	<u>(778)</u>
Income/loss from continuing operations before income tax	(127,692)	59,221	18,642	(9,783)
Income Tax	<u>(4,307)</u>	<u>(56,673)</u>	<u>(21,719)</u>	<u>(47,820)</u>
Net Income (Loss) for the Period	(131,999)	2,548	(3,077)	(57,603)
Other Comprehensive Income (Loss) for the Period	<u>(6,101)</u>	<u>(7,279)</u>	<u>(2,762)</u>	<u>(2,903)</u>
Total Comprehensive Income (Loss) for the Period	<u><u>(138,100)</u></u>	<u><u>(4,731)</u></u>	<u><u>(5,839)</u></u>	<u><u>(60,506)</u></u>

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

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Sebastián Bardengo
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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>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Cash flows provided by operating activities	130,422	165,331	199,772	211,713
Cash Flows used in Investment Activities	(113,871)	(154,792)	(131,505)	(106,093)
Cash Flows used in Financing Activities	<u>(13,765)</u>	<u>(21,836)</u>	<u>(103,658)</u>	<u>(782)</u>
Total Cash (used in) provided for the period	2,786	(11,297)	(35,391)	104,838
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	<u>(3,091)</u>	<u>(4,400)</u>	<u>4,287</u>	<u>4,155</u>
Total changes in cash	<u><u>(305)</u></u>	<u><u>(15,697)</u></u>	<u><u>(31,104)</u></u>	<u><u>108,993</u></u>

5. STATISTICAL DATA

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Cable Television Service Subscribers (i)	100.2%	102.0%	102.2%	100.6%
Internet Access (ii)	103.8%	104.6%	103.0%	102.0%
Fixed Telephony Service Lines (ii)	80.1%	83.3%	84.4%	87.7%
Personal Mobile Service Lines (ii)	105.4%	102.9%	98.3%	100.0%
Núcleo Customers (ii)	105.0%	97.2%	96.0%	95.9%

(i) Base December 2013= 100

(ii) Base December 2017= 100

6. RATIOS

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Liquidity (current assets / current liabilities)	0.36	0.37	0.70	0.79
Solvency (equity / total liabilities)	0.91	0.98	1.15	1.05
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.94	0.94	0.90	0.87

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7. OUTLOOK

The world scenario changed dramatically during the first months of the year, marked by the war in Eastern Europe. Beyond the humanitarian and international politics implications, Russia's prolongation of war on Ukraine generates economic and financial turmoil worldwide due to the shortage of raw materials that are essential for agricultural and industrial production, which may lead to delays in the provision of inputs. Moreover, the economic scenario in Argentina includes a marked inflationary process, exchange rate fluctuations, and a growing unpredictability. The year 2022 is expected to pose challenges to the local economy and 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 sustain the high levels of investments required not only to grow but also to maintain the quality of the services provided to its over 30 million customers, thus reaffirming its commitment to the development of the country through a strong and ongoing investment plan.

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 National Executive Branch declared ICT Services as public services subject to competition.

Over the last months, Courts have issued decisions ordering the suspension of Decree No. 690/20 and of all the administrative decisions subsequently issued based on this Decree. The injunctions issued in several locations of the country virtually apply to the whole ICT industry, both large and small-and-medium sized companies. In the case of our subsidiary Telecom, the Court of Appeals on Federal Administrative Matters - Chamber II decided by majority of votes to grant the appeal and issued an injunction. By the end of October 2021, Telecom was served notice of a decision rendered by the Federal Court on Administrative Litigation Matters No. 8, whereby it extended the effectiveness of the injunction that had been granted in connection with above for a term of 6 (six) months and, subsequently, for another 6 months in April and October 2022, until the courts decide on the merits of the claim. In this way, the courts have ratified that the whole ICT industry shall be empowered to set their own business practices and prices.

Our subsidiary Telecom maintains its vision of developing an ecosystem of platforms built upon connectivity and underpinned by a digital and cultural transformation process, focused on customer experience. Our subsidiary Telecom continues to develop digital talents, who are key to the development of the services related to the digital economy, using agile methodologies and fostering a collaborative leadership model, which allows it to generate a change of mindset that fits the company it is building, and which is also reflected in new digital business products and services, primarily with IoT, Smarthome, and fintech solutions.

See our report dated
November 10, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Sebastián Bardengo
Chair

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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, strengthening our operational model and achieving new transformation milestones on our path toward the full digitization of our operations to become more efficient, agile, and digital, to drive the growth of the digital economy in our country and to generate value for our customers.

Autonomous City of Buenos Aires, November 10, 2022.

See our report dated
November 10, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Sebastián Bardengo
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 address: Tacuarí 1842, 4th floor,
City of Buenos Aires
Tax Code 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 September 30, 2022, the consolidated statements of comprehensive income for the nine and three-month periods ended at September 30, 2022 and the consolidated statements of changes in equity and of cash flows for the nine-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 2021 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.

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 September 30, 2022, 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 \$ 975,367, none of which was claimable at that date.

City of Buenos Aires, November 10, 2022.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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



Cablevisión Holding S.A.

Interim Condensed Separate Financial Statements

For the nine-month period ended September 30, 2022
presented on a comparative basis

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

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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.

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2. Basis for the Preparation and Presentation of the Interim Condensed Separate Financial Statements.
3. Accounting Estimates and Judgments.
4. Breakdown of main items.
5. Balances and transactions with related parties.
6. Financial Instruments.
7. Capital Stock Structure.
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9. CNV General Resolution No. 629/2014 - Record Keeping.
10. Mandatory Public Tender Offer ("PTO") due to Change of Control.
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CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021, AND FOR THE
THREE-MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2022 AND 2021
(in millions of Argentine pesos)

	Notes	September 30, 2022	September 30, 2021	July 1, 2022 through September 30, 2022	July 1, 2021 through September 30, 2021
Equity in Earnings from Subsidiaries	4.3	(62,986)	265	(77,895)	1,828
Fees for services	4.1	(333)	(287)	(116)	(95)
Salaries and Social Security Payables	4.1	(47)	(53)	(19)	(9)
Other expenses	4.1	(18)	(29)	(5)	(22)
Other Operating Income and Expense		-	(57)	-	(16)
Other Financial Results, net	4.2	(1,508)	1,100	(1,127)	1,228
Income (Loss) before Income Tax		(64,892)	939	(79,162)	2,914
Income Tax		(9)	(7)	(7)	(4)
Net Income (Loss) for the Period		(64,901)	932	(79,169)	2,910
Other Comprehensive Income					
Items which can be reclassified to Net Income (Loss)					
Equity in Earnings from Subsidiaries		(1,798)	(2,173)	(775)	(875)
Total Comprehensive Income (Loss) for the		(66,699)	(1,241)	(79,944)	2,035

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

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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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

Sebastián Bardengo
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2022 AND DECEMBER 31, 2021
(in millions of Argentine pesos)

	<u>Note</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4.4	1,471	1,744
Other Investments	8.2	-	1,531
Other Receivables		157	181
Total Current Assets		1,628	3,456
NON-CURRENT ASSETS			
Other Receivables		802	935
Deferred Tax Assets		127	130
Investments in Subsidiaries	4.3	269,772	349,636
Total Non-Current Assets		270,701	350,701
Total Assets		272,329	354,157
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		86	30
Salaries and Social Security Payables		18	37
Taxes Payable		1	-
Dividends Payable		-	1,531
Total Current Liabilities		105	1,598
Total Liabilities		105	1,598
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		72,704	72,704
Other Items		(12,641)	(10,843)
Retained Earnings		212,161	290,698
Total Equity		272,224	352,559
Total Equity and Liabilities		272,329	354,157

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

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021
(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 ⁽¹⁾	Retained Earnings	
Balances as of January 1, 2021	181	21,512	51,011	72,704	(7,462)	(334)	4,338	315,137	(7,550)	
Set-up of Reserves (Note 8.1)	-	-	-	-	-	-	-	(7,550)	7,550	-
Distribution of Dividends	-	-	-	-	-	-	-	(27,368)	-	(27,368)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	932	932
Other Comprehensive Income	-	-	-	-	(2,173)	-	-	-	-	(2,173)
Balances as of September 30, 2021	181	21,512	51,011	72,704	(9,635)	(334)	4,338	280,219	932	348,224
Balances as of January 1, 2022	181	21,512	51,011	72,704	(10,509)	(334)	4,338	280,219	6,141	352,559
Set-up of Reserves (Note 8.1)	-	-	-	-	-	-	-	6,141	(6,141)	-
Distribution of Dividends	-	-	-	-	-	-	-	(13,636)	-	(13,636)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(64,901)	(64,901)
Other Comprehensive Income	-	-	-	-	(1,798)	-	-	-	-	(1,798)
Balances as of September 30, 2022	181	21,512	51,011	72,704	(12,307)	(334)	4,338	272,724	(64,901)	272,224

(1) Voluntary Reserve for Illiquid Results.

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

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021
(in millions of Argentine pesos)

	<u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Period	(64,901)	932
Income Tax	9	7
Accrued Interest, net	(99)	(9)
Adjustments to Reconcile Net Income (Loss) for the Period to Cash used in Operating Activities:		
Exchange Differences and Other Financial Results	1,580	(1,084)
Gain (Loss) on Net Monetary Position	14	(22)
Equity in Earnings from Subsidiaries	62,986	(265)
Changes in Assets and Liabilities:		-
Other Receivables	170	134
Accounts Payable and Other	4	44
Other Liabilities	(1)	(4)
Net Cash Flows used in Operating Activities	<u>(238)</u>	<u>(267)</u>
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Transactions with Securities and Bonds, Net	<u>90</u>	<u>79</u>
Net Cash Flows provided by Investment Activities	<u>90</u>	<u>79</u>
Net Decrease in Cash Flow	(148)	(188)
FINANCIAL INCOME AND EXPENSE AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(125)	(311)
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	<u>1,744</u>	<u>2,359</u>
Cash and Cash Equivalents at the End of the Period (Note 4.4)	<u><u>1,471</u></u>	<u><u>1,860</u></u>

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

Settlement of dividends with investments not considered as cash and cash equivalents (Note 8.1)	14,810	47,189
Collection of dividends with investments not considered as cash and cash equivalents (Note 8.2)	15,080	25,974

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

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CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
PRESENTED ON A COMPARATIVE BASIS
(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION

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

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

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

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

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

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

2.1. Basis for the preparation

Through General Resolutions No. 562/09 and No. 576/10, the Argentine Securities Commission ("CNV", for its Spanish acronym) provided for the application of Technical Resolutions ("TR") No. 26 and No. 29 issued by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE", for its Spanish acronym), which adopt the 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 nine-month period ended September 30, 2022, 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 matters required by the General Associations Law ("LGS") and/or by the CNV have been also included, among them, supplementary information required in the last paragraph of Article 1 Chapter III Title IV of the CNV General Resolution No. 622/13. That information is included in the Notes to these interim condensed separate financial statements, as provided by IFRS. The interim condensed separate financial statements have been

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prepared in accordance with the accounting policies the Company expects to adopt in its annual separate financial statements as of December 31, 2022. The accounting policies are based on IFRS issued by the International Accounting Standards Board (“IASB”) and the interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

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

These interim condensed separate financial statements should be read together with the Company’s financial statements for the fiscal year ended December 31, 2021, 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, 2021.

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 November 10, 2022, 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 Article 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 Article 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1269/2002, as amended, and delegated on the National Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of September 30, 2022.

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

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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 September 30, 2022 and 2021, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>As of December 31, 2020</u>	<u>As of September 30, 2021</u>	<u>As of December 31, 2021</u>	<u>As of September 30, 2022</u>
General Price Index (December 2016=100)	385.88	528.49	582.46	967.31
Variation of Prices				
Annual / Year-on-Year	36.1%	52.5%	50.9%	83.0%
Accumulated over 3 months since July 2021 / 2022	n/a	9.3%	n/a	21.9%
Accumulated over 9 months	n/a	36.9%	n/a	66.1%

The Company applied the same restatement policies to the items identified in the annual financial statements as of December 31, 2021. 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, 2021, which are disclosed in Note 3 to such financial statements for fiscal year ended December 31, 2021.

NOTE 4 – BREAKDOWN OF MAIN ITEMS

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

<u>Item</u>	<u>Administrative Expenses</u>	<u>Administrative Expenses</u>
	<u>Nine-month period ended</u>	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>
Fees for services	333	287
Salaries and Social Security Payables	47	53
Other expenses	18	29
Total	398	369

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4.2 – Other Financial Results, net

	Nine-month period ended	
	September 30, 2022	September 30, 2021
	Income / (Loss)	Income / (Loss)
Exchange Differences	(356)	(518)
Other Taxes and Expenses	(13)	(13)
Results from Operations with Notes and Bonds	(1,354)	1,473
Gain (Loss) on Net Monetary Position	(14)	22
Restatement of Receivables	130	127
Interests	99	9
	(1,508)	1,100

4.3 - Investments in Subsidiaries

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

Companies	Country	Class	Nominal Value	Number	Valuation as of September 30, 2022 ⁽¹⁾	Valuation as of December 31, 2021 ⁽¹⁾	Interest (%)
Non-Current Investments:							
Telecom Argentina ⁽²⁾	Argentina	Common	\$ 1	406,757,183	130,375	154,447	18.89%
Telecom Argentina – Goodwill					-	26,911	
VLG ⁽³⁾	Argentina	Common	\$ 1	19,172,000,000	139,397	165,135	100%
VLG – Goodwill					-	3,143	
Total					269,772	349,636	

⁽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 10.

⁽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	Net Income	Equity
Telecom	Provision of Information and Communications Technology Services ("ICT Services")	September 30, 2022	2,154	(164,873)	692,347
VLG	Investing and financing	September 30, 2022	19,171	(30,507)	142,074

The following table details the evolution of Investments in Subsidiaries for the nine-month periods ended September 30, 2022 and 2021:

	September 30, 2022	September 30, 2021
Balance at the beginning of the year:	349,636	373,019
Equity in Earnings for the Period from Subsidiaries ⁽¹⁾	(32,929)	265
Other Comprehensive Income	(1,798)	(2,173)
Interest in the dividends distributed by Subsidiaries	(15,080)	(25,974)
Impairment of goodwill ⁽¹⁾	(30,057)	-
Balance at period-end	269,772	345,137

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

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Equity in Earnings from Subsidiaries

	Nine-month period ended	
	September 30, 2022	September 30, 2021
	Income / (Loss)	Income / (Loss)
Telecom	(42,826)	128
VLG	(20,160)	137
	(62,986)	265

4.4 - Cash and Cash Equivalents

	September 30, 2022	December 31, 2021
Banks in Local Currency	12	2
Banks in Foreign Currency (Note 4.5)	1,290	1,377
Mutual Funds in Local Currency	9	38
Interest-bearing accounts (Note 4.5)	160	327
Total	1,471	1,744

4.5 - Assets and Liabilities in Foreign Currency

Items	As of September 30, 2022			As of December 31, 2021	
	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	9	147.12	1,450	10	1,704
Other Receivables	1	147.12	129	1	146
Total Current Assets	10		1,579	11	1,850
NON-CURRENT ASSETS					
Other Receivables	5	147.120	802	5	935
Total Non-Current Assets	5		802	5	935
Total Assets	15		2,381	16	2,785

(1) US\$.

(2) Bid/offered exchange rates, as appropriate.

(3) Since the amounts in foreign currency and the equivalent amount in Argentine pesos are stated in millions, the calculation of the amount in foreign currency as per the prevailing exchange rate may not be accurate.

4.6 – Maturities of Investments, Receivables and Liabilities

The following table shows the classification of investments, receivables and liabilities as of September 30, 2022 in the following categories:

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	Investments (1)	Other Receivables (2)	Liabilities (3)
In millions of Argentine pesos			
Without any established term Due	169	7	84
Within three months	-	54	9
More than three months and up to six months	-	32	1
More than six and up to nine months	-	32	11
More than nine months and up to twelve months	-	32	-
More than 1 year	-	802	-
Total with upcoming maturity	-	952	21
Total	169	959	105

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

(2) Includes US\$ 6 and does not accrue any interest.

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

NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The following table shows the breakdown of the Company's balances with its related parties as of September 30, 2022 and December 31, 2021.

Company	Item	September 30, 2022	December 31, 2021
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Accounts Payable	(82)	(25)

The following table details the transactions carried out by the Company with related parties for the nine-month periods ended September 30, 2022 and 2021:

Company	Item	September 30, 2022	September 30, 2021
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Fees for services	(197)	(205)
Gestión Compartida S.A.	Fees for services	(17)	(18)

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, 2021 were issued.

The following table shows the monetary assets denominated in foreign currency (US\$) as of September 30, 2022 and December 31, 2021:

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	<u>US\$ September 30, 2022</u>	<u>US\$ December 31, 2021</u>
CURRENT ASSETS		
Other Receivables	1	1
Cash and Cash Equivalents	9	10
Total Current Assets	<u>10</u>	<u>11</u>
NON-CURRENT ASSETS		
Other Receivables	5	5
Total Non-Current Assets	<u>5</u>	<u>5</u>
Total assets	<u>15</u>	<u>16</u>

Applicable bid/offered exchange rates as of September 30, 2022 and December 31, 2021 were of \$ 147.12 / \$ 125.23 and \$ 147.32 / \$ 102.72, 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 September 30, 2022 and December 31, 2021:

	<u>September 30, 2022</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<u>Assets</u>			
Cash and Cash Equivalents	169	9	160
Current Investments	-	-	-
	<u>December 31, 2021</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<u>Assets</u>			
Cash and Cash Equivalents	365	38	327
Current Investments	1,531	1,531	-

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 September 30, 2022 and December 31, 2021, the Company did not have any asset or liability for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

6.1.2. Fair Value of Financial Instruments

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

NOTE 7 - CAPITAL STOCK STRUCTURE

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

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

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

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

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

On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the 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-GE #CNV, the public transfer 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 September 30, 2022 and as of December 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.

NOTE 8 - RESERVES, RETAINED EARNINGS, 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 (\$ 7,550 million in constant currency as of September 30, 2022) as of December 31, 2020 through the partial reversal of the Voluntary Reserve for Illiquid Results.

At the General Extraordinary Shareholders' Meeting held on August 31, 2021, the shareholders decided 1) to distribute dividends in kind through: i) the delivery of Global Bonds of the Argentine Republic amortizable in US

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dollars maturing on July 9, 2030, code GD30, (the “2030 Global Bonds”) for a nominal value of US\$ 144,747,958, and ii) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2035, code GD35 (the “2035 Global Bonds”) for a nominal value of US\$ 72,932,173 at a ratio of US\$ 0.80129478886 of 2030 Global Bonds and US\$ 0.40373744108 of 2035 Global Bonds per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds as mentioned above, and 2) to partially reverse the “Voluntary Reserve for Illiquid Results” in the amount of \$ 14,440,508,999.45, corresponding to the valuation in Argentine Pesos as of July 31, 2021 of the dividends in kind (\$ 27,368 million in constant currency as of September 30, 2022). In March 2022, the Company settled the full amount of the outstanding balance of dividends as of December 31, 2021.

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2022, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2021 in the amount of \$ 3,698 million (\$ 6,141 million in constant currency as of September 30, 2022) to increase the Voluntary Reserve for Illiquid Results.

At the Extraordinary Shareholders' Meeting held on July 8, 2022, the shareholders of Cablevisión Holding decided, among other things, 1) to distribute dividends in kind through: i) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2030, code GD30, (the “2030 Global Bonds”) for a nominal value of US\$ 160,676,879, and ii) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2035, code GD35 (the “2035 Global Bonds”) for a nominal value of US\$ 40,586,407 at a ratio of US\$ 0.88947399888 of 2030 Global Bonds and US\$ 0.22467796352 of 2035 Global Bonds per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds as mentioned above, and 2) to partially reverse the “Voluntary Reserve for Illiquid Results” in the amount of \$12,007,050,521, corresponding to the valuation in Argentine Pesos as of July 07, 2022 of the dividends in kind.

2. Telecom

At the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2022, the shareholders of Telecom decided, among other things:

- (a) To approve the Annual Report and financial statements of Telecom as of December 31, 2021;
- (b) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2022 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Retained Earnings as of December 31, 2021 for \$ 10,056,956,479 (\$ 14,389 million in constant currency as of September 30, 2022). The Board proposed: i) to appropriate \$ 502,847,824 (\$ 678 million in constant currency as of September 30, 2022) to the “Legal Reserve”; ii) to appropriate \$ 9,554,108,655 (\$ 13,711 million in constant currency as of September 30, 2022) to the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level”; and iii) to reclassify \$ 18,817,248,927 (\$ 25,389 million in constant currency as of September 30, 2022) 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”.
- (c) to delegate on the Board of Directors the power to reverse before September 30, 2022 the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level” in an amount that will allow to distribute a combination of the 2030 Global Bonds and 2035 Global Bonds as dividends in kind with a market value prevailing as of the date its value is fixed of up to \$ 41,000 million;
- (d) to extend for 5 years the term of the Global Notes Program for an aggregate amount of up to US\$ 3,000 million or its equivalent in other currencies.

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Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2022, on June 2, 2022, the Board of Directors of Telecom decided to distribute dividends in kind through the delivery of Global Bonds of the Argentine Republic amortizable in US Dollars for a nominal value of US\$ 515,000,000: i) the delivery of Global Bonds of the Argentine Republic amortizable in US Dollars maturing on July 9, 2030 (the "2030 Global Bonds"), for a nominal value of US\$ 411,145,986, and ii) the delivery of Global Bonds of the Argentine Republic amortizable in US Dollars maturing on July 9, 2035 (the "2035 Global Bonds") for a nominal value of US\$ 103,854,014.

Consequently, and taking into consideration the valuation of those bonds as of the date of distribution decided by the Board of Directors, the value of dividends in kind was set at \$ 31,634 million, with the partial reversal for such amount of the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level".

3. VLG

At the General Extraordinary Shareholders' Meeting held on June 2, 2022, the shareholders of VLG decided, among other things: i) to reverse the Voluntary Reserve for Future Dividend Distribution of \$ 6,387,994,704 in order to distribute dividends, and ii) instruct Telecom Argentina S.A. to transfer to the Company, on behalf and by order of, the payment of the corresponding dividends in kind through the delivery of 2030 Global Bonds for a nominal value of US\$ 83,025,621, 2035 Global Bonds for a nominal value of US\$ 20,971,976, and the balance, of approximately \$ 49.49, in cash.

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

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

The Company keeps certain supporting documentation related to the record of its operations and economic-financial events at Gestión Compartida S.A. 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 10 - 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 Shareholder Agreement, described under Note 6 to the separate financial statements as of December 31, 2021, 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 Shareholder 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

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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 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 CVH 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, CVH 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 CVH 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

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Company with the CNV concluded. In its ruling, the Supreme Court of Argentina also ordered CVH 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).

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 pursuant to 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.

On February 22, 2022, the Supreme Court of Argentina dismissed the direct appeal filed by the Argentine Securities Commission in the file mentioned above against the decision rendered by Chamber V of the Federal Court of Appeals on Administrative Litigation Matters. The decision rendered by Chamber V of the Federal Court of Appeals on Administrative Litigation Matters confirmed that the Company no longer falls within the obligation to conduct a Public Tender Offer (PTO) due to the change of control in Telecom Argentina S.A., pursuant to the terms of Article 32, paragraph k.) of General Resolution No. 779/18, 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.

NOTE 11 – RECOVERABILITY OF THE INVESTMENT IN TELECOM

The Company and its subsidiary Telecom operate in a complex economic context, with a strong volatility in the main variables, both at the national and international level, mainly during the last two years.

Since 2019, the main macroeconomic and business variables in Argentina have severely deteriorated. This situation worsened significantly during 2020 due to the consequences of the COVID-19 pandemic. Since the WHO declared COVID-19 a global pandemic on March 11, 2020, governments around the world, and in particular the Argentine Government, have put in place various measures throughout the years 2020 and 2021 to curb the spread of the virus. The implementation of such measures led to a marked decline in production levels and economic activity.

During the nine-month period ended September 30, 2022, given the considerable decline in infection levels due to the large-scale vaccination campaigns that reached the whole population, and the fact that current cases mostly entail mild symptoms, the Ministry of Health waived the obligation to keep social distancing and wear face masks, and established, nevertheless, recommendations for general care at work, educational and social environments and in public transport.

The international conflict that started in March 2022 between Ukraine and Russia also led to a fall in financial markets, an increase in the prices of raw materials and certain commodities (for example, wheat and oil, among others), causing an increase in inflation rates, fluctuations in the exchange rate of foreign currencies, and a general increase in interest rates.

During this nine-month period ended September 30, 2022, at the national level, the impact of the situation described above, and the prevailing political conditions had an adverse effect on the Argentine economy in general and on the stock market in particular, mainly causing:

- i) An inflationary acceleration and higher devaluation of the Argentine peso, with an inflation rate of 66.1%, and a variance of the exchange rate established by Banco Nación \$/US\$ of 43.4%;
- ii) Volatility in the stock markets in which the subsidiary Telecom operates; The price of the shares of Telecom increased by 24.7%, while the ADR of Telecom listed in US\$ on NYSE decreased by 21.4%;

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- iii) As of September 30, 2022, there was a 105.3% gap between the exchange rate prevailing in the MULC and the exchange rate prevailing in the existing alternative markets (Electronic Payment Market, known as "MEP dollar"); and

Inflation, restrictions on the access to the Argentine Single and Free Exchange Market (MULC, for its Spanish acronym), as well as increases in interest rates, generate several consequences for the economic and financial position of Telecom, with an impact on operating income, mainly due to the decrease in real sales revenues (given the impossibility to pass on to its prices the full effect of accumulated inflation) and increases in costs, despite Telecom's efforts to reduce them.

As a result of the foregoing, Telecom decided to review the estimated recoverable value of the goodwill allocated to the cash generating unit (CGU) of Argentina. As of September 30, 2022, since the value in use was lower than the fair value less the costs of disposal, the latter was considered to be the recoverable value. Consequently, as of September 30, 2022, Telecom recognized an impairment of goodwill, not affecting other fixed assets of Telecom (see Note 28 to the consolidated financial statements).

The Company records the direct and indirect interest in Telecom using the equity method, as established by IFRS. The value of the investment includes the goodwill generated by any excess of the acquisition cost over the Company's share in the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities measured at the acquisition date. Based on the situation of Telecom during the current period, the Company's Management assessed the recoverability of the investment from the direct and indirect interest in Telecom and concluded that the goodwill recognized in the investment is not recoverable. Consequently, as of September 30, 2022, the Company recognized an impairment of the investment in subsidiaries for \$ 30,057 million, recorded under "Equity in Earnings from Subsidiaries" in the Statement of Comprehensive Income.

The Company's Management will continue to monitor the evolution of the aforementioned situations and the evolution of the variables that have an impact on its business and that of its subsidiary Telecom, in order to determine the potential impacts on its economic and financial position. Therefore, the separate financial statements must be read in the light of these circumstances.

NOTE 12 – DEVELOPMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

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

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 subject to competition", and their effective availability shall be guaranteed by ENACOM.

The prices of essential and strategic public ICT Services subject to competition, 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 Congress 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

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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;

Since January 2021, Telecom decided to adjust its prices in order to match the increase in its costs due to inflation. Notwithstanding the foregoing, part of the inflation accumulated during the period March-December 2020 could not be transferred to the price of its services as a consequence of several measures implemented by the National Executive Branch. 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 National Government was served notice of said legal action on October 7, 2021.

In this regard, Telecom requested an injunction ordering the suspension of their 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 decided: to admit the appeal filed by Telecom, to revoke the decision rendered by the court of first instance and, consequently, to grant 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. Under the protection of the injunction granted by the Court of Appeals, Telecom increased once again its prices in order to match the increase in its costs due to inflation.

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."

The National Government and the ENACOM filed extraordinary appeals against the decision rendered by the above-mentioned Court of Appeals on Federal Administrative Matters, which were dismissed on June 18, 2021 pursuant to the decision rendered by Chamber No. II of the Court of Appeals on Federal Administrative Matters.

On June 29, 2021, the National Government and the ENACOM filed direct appeals before the Supreme Court of Argentina. As of the date of these separate financial statements, both appeals are still pending resolution.

On October 21, 2021, Telecom was served notice of a decision rendered by the Federal Court on Administrative Litigation Matters No. 8, whereby it decided to extend for a term of six months the effectiveness of the injunction that had been granted. In April 2022, such Court extended it for another six months.

Additionally, on March 18, 2022, the National Court of Appeals on Federal Administrative Matters - Chamber II, ratified the decision rendered by the Court of First instance on October 21, 2021, whereby it had extended the effectiveness of the injunction. Both the National Government and the ENACOM filed extraordinary appeals against such decision, which are being substantiated.

On September 9, 2022, the Court of Appeals dismissed those extraordinary appeals. Both the National Government and the ENACOM filed appeals against the dismissal of the extraordinary appeal.

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In April 2022, the Federal Court on Administrative Litigation Matters No. 8 decided to extend the effectiveness of the injunction for another six months, which was ratified on September 20, 2022 by Chamber II of the Court of Appeals.

In October 2022, the Federal Court on Administrative Litigation Matters No. 8 notified the parties of its decision to extend the effectiveness of the injunction for another six months, as requested by Telecom Argentina.

Telecom, with the assistance of its legal advisors, is analyzing the actions that are necessary to protect its rights. Telecom and its legal advisors believe that it has strong arguments in its favor that are very likely to prevail in court, however, it cannot assure at this time the final outcome of this legal dispute.

NOTE 13 - 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 November 10, 2022.

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Supervisory Committee

Sebastián Bardengo
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 address: Tacuarí 1842, 4th floor,
City of Buenos Aires
Tax Code 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 September 30, 2022, the separate statements of comprehensive income for the nine and three-month periods ended at September 30, 2022 and the separate statements of changes in equity and of cash flows for the nine-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 2021 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.

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 September 30, 2022, 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 \$ 975,367, none of which was claimable at that date.

City of Buenos Aires, November 10, 2022.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Free translation of the Report originally issued in Spanish.

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

To the Shareholders of:

Cablevisión Holding S.A.

Tax Identification Number: 30-71559123-1

Registered office: Tacuarí 1842, 4th Floor

City of Buenos Aires

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 statements of financial position as of September 30, 2022, the separate statements of comprehensive income for the nine-month and three-month periods ended September 30, 2022, the separate statement of changes in equity and the separate statement of cash flows for the nine-month period then ended, together with selected explanatory notes.

b) The attached interim condensed consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of September 30, 2022, the consolidated statement of comprehensive income for the nine-month and three-month periods ended September 30, 2022, the consolidated statement of changes in equity and the consolidated statement of cash flows for the nine-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 2021 and its interim periods 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 November 10, 2022, pursuant to International Standard on Review Engagements 2410 ("ISRE 2410") about "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as a standard of review in Argentina through Technical Resolution No. 33 issued by the FACPCE as approved by the International Auditing and Assurance Standards Board (IAASB).

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

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

IV. CONCLUSION

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

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) The interim condensed financial statements detailed in Point I, paragraphs a) and b) comply with the provisions of the General Associations Law and the regulations concerning accounting documentation issued by the CNV, and have been transcribed to the Inventory and Statement of Balance Sheet Book.

- b) The interim condensed financial statements detailed in Point I paragraph a) arise from accounting records kept, in all formal aspects, in conformity with legal provisions.
- c) Furthermore, we report that in exercise of the legality control within our field of competence, during the nine-month period ended September 30, 2022 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, November 10, 2022

Supervisory Committee

Pablo San Martín
Chair