



## **Cablevisión Holding S.A.**

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

For the three-month period ended March 31, 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 three-month period ended March 31, 2022

### GLOSSARY OF TERMS

<b>The Company / Cablevisión Holding</b> <b>Telecom Argentina/Telecom</b>	Interchangeably, Cablevisión Holding S.A.
<b>The Group</b>	Interchangeably, Telecom Argentina S.A.
<b>Micro Sistemas/Pem/Cable Imagen/AVC Continente</b> <b>Audiovisual/Inter Radios/Personal Smarthome</b>	Cablevisión Holding S.A. and its direct and indirect subsidiaries
<b>Fintech</b>	These companies are corporations or limited liability companies that are controlled directly or indirectly pursuant to the definition established under the General Associations Law, to wit: Micro Sistemas S.A.U., Pem S.A.U., Cable Imagen S.R.L., AVC Continente Audiovisual S.A., Inter Radios S.A.U., and Personal Smarthome S.A.
<b>Telecom USA/Núcleo/Personal Envíos/Tuves Paraguay /</b> <b>Televisión Dirigida / Adesol / Opalker</b>	Fintech Telecom LLC, shareholder of Telecom.
<b>La Capital Cable / Ver TV / TSMA</b>	These refer to the foreign companies Telecom Argentina USA, Inc, Núcleo S.A.E., Personal Envíos S.A., Tuves Paraguay S.A., Televisión Dirigida S.A., Adesol S.A. and Opalker S.A., respectively, controlled by Telecom, directly or indirectly pursuant to the definition established under the LGS.
<b>Fixed Assets</b>	These companies are corporations that are direct or indirect associates pursuant to the definition established under the General Associations Law, to wit: La Capital Cable S.A., Ver T.V. S.A. and Teledifusora San Miguel Arcángel S.A.
<b>AFIP</b>	PP&E, Intangible Assets, Right-of-Use Assets, and Goodwill
<b>AMBA</b>	Argentine Federal Revenue Service ( <i>Administración Federal de Ingresos Públicos</i> )
<b>BYMA/NYSE</b>	The Metropolitan Area of Buenos Aires ( <i>Área Metropolitana de Buenos Aires</i> ), comprising the City of Buenos Aires and its surrounding area
<b>BCRA</b>	Bolsas y Mercados Argentinos and the New York Stock Exchange, respectively.
<b>Cablevisión</b>	Central Bank of Argentina ( <i>Banco Central de la República Argentina</i> )
<b>CAPEX</b>	Cablevisión S.A., absorbed by Telecom as from January 1, 2018, which activities are currently carried out by Telecom.
<b>CNC</b>	Capital expenditures.
<b>CNDC</b>	Argentine Communications Commission ( <i>Comisión Nacional de Comunicaciones</i> )
<b>CNV</b>	National Antitrust Commission ( <i>Comisión Nacional de Defensa de la Competencia</i> )
<b>CPCECABA</b>	Argentine Securities Commission ( <i>Comisión Nacional de Valores</i> )
<b>D&amp;A</b>	Professional Council in Economic Sciences of the City of Buenos Aires ( <i>Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires</i> )
<b>ED</b>	Depreciation and Amortization.
<b>ENACOM</b>	Emergency Decree
<b>ENTel</b>	National Communications Agency ( <i>Ente Nacional de Comunicaciones</i> )
<b>SU Fund</b>	National Telecommunication company ( <i>Empresa Nacional de Telecomunicaciones</i> )
<b>IASB</b>	Universal Service Trust Fund ( <i>Fondo Fiduciario del Servicio Universal</i> )
<b>IDEN</b>	International Accounting Standards Board.
<b>NDF</b>	Integrated Digital Enhanced Network ( <i>Red Mejorada Digital Integrada</i> )
<b>INDEC</b>	Non-Deliverable Forward: Derivatives.
<b>VAT</b>	National Institute of Statistics and Census ( <i>Instituto Nacional de Estadísticas y Censos</i> )
<b>LAD</b>	Value Added Tax
<b>LGS</b>	Digital Argentina Law No. 27.078 ( <i>Ley Argentina Digital N° 27.078</i> )
<b>IAS</b>	Business Associations Law ( <i>Ley de Sociedades Comerciales</i> ) No. 19.550, as amended. As from the enforcement of the new Civil and Commercial Code, its name was changed to "General Associations Law."
<b>IFRS</b>	International Accounting Standards
<b>PCS</b>	International Financial Reporting Standards, issued by IASB.
<b>PEN</b>	Personal Communications Service. A mobile communications service with systems that operate in a manner similar to cellular systems.
<b>PP&amp;E</b>	National Executive Branch ( <i>Poder Ejecutivo Nacional</i> )
<b>PPP</b>	Property, Plant and Equipment.
<b>PSP</b>	Share Ownership Plan ( <i>Programa de Propiedad Participada</i> )
<b>Gain (Loss) on Net Monetary Position</b>	Payment Service Provider
<b>RMB</b>	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
<b>Roaming</b>	Official currency of the People's Republic of China
	Charges for the use of network availability to customers of other national and foreign carriers.

See our report dated  
May 11, 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 March 31, 2022 and for the three-month period beginning January 1, 2022 and ended March 31, 2022.

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

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

Main corporate business: Investing and financing

Date of incorporation: December 01, 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 01, 2017

Registration number with the IGJ: 1,908,463

Expiration of Articles of Incorporation: April 27, 2116

Information on Parent Company:

Name: GC Dominio S.A.

Registered office: Piedras 1743, Buenos Aires, Argentina

The information about the Company's subsidiaries is disclosed in Note 1 to the Interim Condensed Consolidated Financial Statements.

**CAPITAL STOCK STRUCTURE (Note 20)**

Type	Number of votes per share	Total Subscribed, Registered and Paid-in Capital
Class "A" Common shares, \$1 par value	5	47,753,621
Class "B" Common shares, \$1 par value	1	121,106,082
Class "C" Common shares, \$1 par value	1	11,782,877
Total as of March 31, 2022		180,642,580

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**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**  
(in millions of Argentine pesos)

	<u>Note</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Revenues</b>	<b>21</b>	<b>117,372</b>	<b>128,036</b>
Employee benefit expenses and severance payments	22	(24,222)	(23,790)
Interconnection and Transmission Costs		(3,587)	(4,953)
Fees for Services, Maintenance, Materials and Supplies	22	(12,606)	(14,518)
Taxes and Fees with the Regulatory Authority	22	(8,975)	(9,958)
Commissions and Advertising		(6,425)	(6,797)
Cost of Equipment and Handsets	22	(6,011)	(6,068)
Programming and Content Costs		(7,497)	(9,435)
Bad Debt Expenses	3	(3,199)	(1,608)
Other Operating Income and Expense	22	(4,241)	(4,403)
<b>Operating Income before Depreciation, Amortization and Impairment</b>		<b>40,609</b>	<b>46,506</b>
Depreciation, Amortization and Impairment of Fixed Assets	22	(39,431)	(38,255)
<b>Operating Income</b>		<b>1,178</b>	<b>8,251</b>
Equity in Earnings from Subsidiaries	2.a	120	127
Financial Expenses on Debts	23	14,503	4,797
Other Financial Results, net	23	7,918	5,723
<b>Income (Loss) before Income Tax Expense</b>		<b>23,719</b>	<b>18,898</b>
Income Tax	13	27	(5,008)
<b>Net Income</b>		<b>23,746</b>	<b>13,890</b>
<b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>			
Currency Translation Adjustments (no effect on Income Tax)		(1,696)	36
Effect of NDF classified as hedges		77	96
Tax Effect of NDF classified as hedges		(25)	(48)
<b>Other Comprehensive Income, net of Taxes</b>		<b>(1,644)</b>	<b>84</b>
<b>Total Comprehensive Income/ (Loss)</b>		<b>22,102</b>	<b>13,974</b>
<b>Net Income (Loss) attributable to:</b>			
Shareholders of the Controlling Company		9,195	5,218
Non-Controlling Interests		14,551	8,672
<b>Total Comprehensive Income (Loss) Attributable to:</b>			
Shareholders of the Controlling Company		8,695	5,235
Non-Controlling Interests		13,407	8,739
<b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)</b>	<b>24</b>	<b>50.91</b>	<b>28.89</b>

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

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

See our report dated  
May 11, 2022PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17  
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**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2022 AND DECEMBER 31, 2021**  
 (in millions of Argentine pesos)

<b>ASSETS</b>	<b>Note</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	22,601	24,257
Investments	2	25,082	13,589
Trade Receivables	3	26,295	26,178
Other Receivables	4	11,592	10,395
Inventories	5	2,251	3,616
<b>Total Current Assets</b>		<b>87,821</b>	<b>78,035</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	3	79	84
Other Receivables	4	2,860	3,073
Deferred Income Tax Assets	13	907	854
Investments	2	3,717	3,744
Goodwill	6	416,834	416,828
Property, Plant and Equipment ("PP&E")	7	506,347	523,314
Intangible Assets	8	161,402	166,738
Right-of-Use Assets	9	37,545	38,785
<b>Total Non-Current Assets</b>		<b>1,129,691</b>	<b>1,153,420</b>
<b>Total Assets</b>		<b>1,217,512</b>	<b>1,231,455</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	10	45,114	57,163
Financial Debt	11	80,375	75,293
Salaries and Social Security Payables	12	21,138	25,866
Income Tax Liabilities		23,176	16,165
Other Taxes Payable	14	5,931	4,599
Dividends Payable		-	1,070
Lease Liabilities	15	6,048	7,115
Other Liabilities	16	3,524	3,546
Provisions	17	2,096	2,491
<b>Total Current Liabilities</b>		<b>187,402</b>	<b>193,308</b>
<b>NON-CURRENT LIABILITIES</b>			
Accounts Payable	10	886	1,272
Financial Debt	11	218,106	234,521
Salaries and Social Security Payables	12	1,570	1,794
Deferred Income Tax Liabilities	13	146,046	156,963
Lease Liabilities	15	13,701	14,841
Other Liabilities	16	1,380	1,452
Provisions	17	10,128	11,113
<b>Total Non-Current Liabilities</b>		<b>391,817</b>	<b>421,956</b>
<b>Total Liabilities</b>		<b>579,219</b>	<b>615,264</b>
<b>EQUITY (as per the corresponding statement)</b>			
Attributable to Shareholders of the Controlling Company		266,005	257,310
Attributable to Non-Controlling Interests		372,288	358,881
<b>TOTAL EQUITY</b>		<b>638,293</b>	<b>616,191</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,217,512</b>	<b>1,231,455</b>

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 CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 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					
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves <sup>(1)</sup>	Retained Earnings	Total Equity of Controlling Company		
Balances as of January 01, 2021	181	14,980	35,652	50,813	(5,216)	189,018	3,032	220,252	(183,709)	274,190	385,502	659,692
Dividends and Other Movements of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	8	8
Net Income (Loss) for the Period	-	-	-	-	17	-	-	-	5,218	5,218	8,672	13,890
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	17	67	84
<b>Balances as of March 31, 2021</b>	<b>181</b>	<b>14,980</b>	<b>35,652</b>	<b>50,813</b>	<b>(5,199)</b>	<b>189,018</b>	<b>3,032</b>	<b>220,252</b>	<b>(178,491)</b>	<b>279,425</b>	<b>394,249</b>	<b>673,674</b>
Balances as of January 01, 2022	181	14,980	35,652	50,813	(7,345)	189,103	3,032	195,847	(174,140)	257,310	358,881	616,191
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	9,195	9,195	14,551	23,746
Other Comprehensive Income	-	-	-	-	(500)	-	-	-	-	(500)	(1,144)	(1,644)
<b>Balances as of March 31, 2022</b>	<b>181</b>	<b>14,980</b>	<b>35,652</b>	<b>50,813</b>	<b>(7,845)</b>	<b>189,103</b>	<b>3,032</b>	<b>195,847</b>	<b>(164,945)</b>	<b>266,005</b>	<b>372,288</b>	<b>638,293</b>

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated  
May 11, 2022

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**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**  
 (in millions of Argentine pesos)

	<u>Note</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b><u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u></b>			
Net Income		23,746	13,890
<b>Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities</b>			
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies		5,913	2,531
Depreciation of PP&E	7	29,951	30,827
Amortization of Intangible Assets	8	4,298	4,540
Amortization of Rights of Use	9	2,962	2,775
Equity in Earnings from Associates	2.a	(120)	(127)
Net Book Value of Fixed Assets and Consumption of Materials		566	557
Financial Results and Other		(24,652)	(13,950)
Income Tax Expense	13	(27)	5,008
Income Tax Paid		(721)	(451)
Net Increase in Assets	2.b	(9,903)	(10,825)
Net Increase in Liabilities	2.b	4,669	7,883
<b>Net Cash Flows provided by Operating Activities</b>		<b><u>36,682</u></b>	<b><u>42,658</u></b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u></b>			
PP&E Acquisitions		(22,195)	(22,359)
Intangible Assets Acquisition		(580)	(661)
Collection of Dividends	2.b	147	271
Income from Sale of PP&E and Intangible Assets		27	5
Investments not considered as cash and cash equivalents		(15,207)	1,325
<b>Net Cash Flows used in Investing Activities</b>		<b><u>(37,808)</u></b>	<b><u>(21,419)</u></b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u></b>			
Proceeds from Financial Debt	2.b	18,673	20,265
Payment of Financial Debt	2.b	(7,783)	(11,489)
Payment of Interest and Related Expenses	2.b	(8,486)	(11,000)
Payment of Lease Liabilities	15	(1,476)	(1,838)
<b>Net Cash Flows provided by (used in) Financing Activities</b>		<b><u>928</u></b>	<b><u>(4,062)</u></b>
<b>NET (DECREASE) / INCREASE IN CASH FLOW</b>		<b>(198)</b>	<b>17,177</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>		<b>24,257</b>	<b>34,108</b>
<b>EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b>		<b><u>(1,458)</u></b>	<b><u>(661)</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b><u>22,601</u></b>	<b><u>50,624</u></b>

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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 May 11, 2022

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**CABLEVISIÓN HOLDING S.A.**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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 March 31, 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 March 31, 2022 <sup>(2)</sup>	Interest as of December 31, 2021 <sup>(2)</sup>
Telecom Argentina <sup>(1)</sup>	Argentina	39,08%	39,08%

(1) See Note 26.

(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.

See our report dated  
May 11, 2022

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín  
Supervisory Committee

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## **CABLEVISIÓN HOLDING S.A.**

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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. 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 three-month period ended March 31, 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 March 31, 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

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all the different types of services provided by Telecom and not one of them in particular. Based on the above and in accordance with accounting principles (established in the IFRS as issued by the IASB), the Group is deemed to have a single segment of operations in Argentina.

The Group also carries out activities abroad (Paraguay, United States of America and Uruguay). The Executive Director does not analyze those operations as a separate segment. He analyzes the consolidated information of the companies in Argentina and abroad (at historical currency as of the transaction date), taking into consideration that the activities of the foreign companies are not significant for the Group. The Group's foreign operations do not meet the aggregation criteria established by the standard to be grouped within the segment "Services rendered in Argentina", and since none of them exceed the quantitative thresholds set out in the standard to qualify as reportable segments, they are grouped under the category "Other foreign segments."

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 three-month periods ended March 31, 2022 and 2021, respectively:

□ **Consolidated Income Statement for the three-month period ended March 31, 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
<b>Revenues</b>	103,727	6,389	110,116	7,347	434	7,781	(525)	117,372
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(67,171)	(5,374)	(72,545)	(4,482)	(261)	(4,743)	525	(76,763)
<b>Operating Income before Depreciation and Amortization</b>	<b>36,556</b>	<b>1,015</b>	<b>37,571</b>	<b>2,865</b>	<b>173</b>	<b>3,038</b>	<b>-</b>	<b>40,609</b>
Depreciation, Amortization and Impairment of Fixed Assets								(39,431)
<b>Operating Income</b>								<b>1,178</b>
Equity in Earnings from Subsidiaries								120
Financial Expenses on Debts								14,503
Other Financial Results, net								7,918
<b>Income (Loss) before Income Tax Expense</b>								<b>23,719</b>
Income Tax								27
<b>Net Income</b>								<b>23,746</b>
<b>Attributable to:</b>								
Shareholders of the Controlling Company								9,195
Non-Controlling Interests								14,551
								<b>23,746</b>

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**□ Consolidated Income Statement for the three-month period ended March 31, 20210**

	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
<b>Revenues</b>	73,563	45,489	119,052	5,937	3,658	9,595	(611)	128,036
Operating Costs (without Depreciation, Amortization, Impairment of Fixed Assets)	(46,135)	(30,118)	(76,253)	(3,645)	(2,243)	(5,888)	611	(81,530)
<b>Operating Income before Depreciation and Amortization</b>	<b>27,428</b>	<b>15,371</b>	<b>42,799</b>	<b>2,292</b>	<b>1,415</b>	<b>3,707</b>	<b>-</b>	<b>46,506</b>

Depreciation, Amortization and Impairment of Fixed Assets

(38,255)

**Operating Income****8,251**

Equity in Earnings from Subsidiaries

127

Financial Expenses on Debts

4,797

Other Financial Results, net

5,723

**Income (Loss) before Income Tax Expense****18,898**

Income Tax

(5,008)

**Net Income****13,890****Attributable to:**

Shareholders of the Controlling Company

5,218

Non-Controlling Interests

8,672

**13,890**

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

	March 31, 2022	March 31, 2021	December 31, 2021
Sales revenues from customers located in Argentina	109,716	118,661	n/a
Sales revenues from foreign customers	7,656	9,375	n/a
CAPEX corresponding to the segment "Services rendered in Argentina"	15,061	20,558	n/a
CAPEX corresponding to the segment "Other foreign segments"	1,475	1,476	n/a
Fixed Assets corresponding to the segment "Services rendered in Argentina"	1,109,828	n/a	1,130,884
Fixed Assets corresponding to the segment "Other foreign segments"	36,528	n/a	39,010
Financial Debt corresponding to the segment "Services rendered in Argentina"	290,542	n/a	301,088
Financial Debt corresponding to the segment "Other foreign segments"	7,939	n/a	8,726

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

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

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

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

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the indexes to be used. This Resolution was approved on October 10, 2018 by the CPCECABA through Resolution No. 107/2018.

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

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of March 31, 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 March 31, 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 31,</u> <u>2020</u>	<u>As of</u> <u>March 31,</u> <u>2021</u>	<u>As of</u> <u>December 31,</u> <u>2021</u>	<u>As of</u> <u>March 31,</u> <u>2022</u>
General Price Index (December 2016=100)	385.88	435.87	582.46	676.06
<b><u>Variation of Prices</u></b>				
Annual / Year-on-Year	36.1%	42.6%	50.9%	55.1%
Accumulated over 3 months	n/a	13.0%	n/a	16.1%

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.

**e) New Standards and Interpretations Issued by the IASB**

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

Some amendments to the standards entered into effect as from January 1, 2022. The Group did not have to make any changes to its accounting policies or make retroactive adjustments as a result of the adoption of those amendments.

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

	<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b><u>Cash and Cash Equivalents</u></b>		
Cash and Banks	16,235	16,240
Short-Term Investments	5,859	4,385
Mutual Funds	507	3,632
<b>Total Cash and Cash Equivalents</b>	<b><u>22,601</u></b>	<b><u>24,257</u></b>
<b><u>Current Investments</u></b>		
Notes and Bonds at Fair Value	23,804	13,492
Mutual Funds	1,278	97
<b>Total Current Investments</b>	<b><u>25,082</u></b>	<b><u>13,589</u></b>
<b><u>Non-Current</u></b>		
Trust "Complejo industrial de Telecomunicaciones 2003"	1	1
Investments in Associates (a)	3,716	3,743
<b>Total Non-Current Investments</b>	<b><u>3,717</u></b>	<b><u>3,744</u></b>

(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	
				March 31, 2022	December 31, 2021
Ver T.V. (1)	Cable Television Station	Argentina	49.00	2,328	2,332
TSMA (1) (2) (3)	Cable Television Station	Argentina	50.10	782	796
La Capital Cable (1) (2)	Closed-Circuit Television	Argentina	50.00	606	615
<b>Total</b>				<b><u>3,716</u></b>	<b><u>3,743</u></b>

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

(2) Direct and Indirect Interest.

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

**Information on Income**

	<u>Three-month periods ended</u>	
	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Ver TV	112	104
TSMA	17	20
La Capital Cable	(9)	3
<b>Total</b>	<b><u>120</u></b>	<b><u>127</u></b>

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

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Net Decrease (Increase) of Assets</b>		
Trade Receivables	(6,846)	(6,648)
Other Receivables	(3,662)	(3,564)
Inventories	605	(613)
	<b><u>(9,903)</u></b>	<b><u>(10,825)</u></b>
<b>Net Increase (Decrease) of Liabilities</b>		
Accounts Payable	3,750	7,592
Salaries and Social Security Payables	(1,115)	(1,961)
Other Taxes Payable	854	1,956
Other Liabilities and Provisions	1,180	296
	<b><u>4,669</u></b>	<b><u>7,883</u></b>

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**Main Financing Activities Components**

The following table presents the financing activities components:

	<b>Three-month periods ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Bank Overdraft	5,073	-
Notes	4,805	20,248
For Acquisition of Equipment	821	17
Banks and other Financial Institutions	7,974	-
<b>Proceeds from Financial Debt</b>	<b>18,673</b>	<b>20,265</b>
Bank Overdraft	-	(200)
Notes	(28)	(5,151)
Banks and other Financial Institutions	(6,729)	(5,052)
For Acquisition of Equipment	(1,026)	(1,086)
<b>Payment of Financial Debt</b>	<b>(7,783)</b>	<b>(11,489)</b>
Bank Overdraft	(1,254)	(467)
Banks and other Financial Institutions	(2,451)	(3,761)
Notes	(4,224)	(5,723)
NDF, Purchase of Equipment and Other	(557)	(1,049)
<b>Payment of Interest and Related Expenses</b>	<b>(8,486)</b>	<b>(11,000)</b>

**Main Non-Cash Operating Transactions**

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

	<b>Three-month periods ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	13,699	26,627
Settlement of accounts payable with financial debt	1,540	797
Settlement of trade receivables with government bonds	-	95
Settlement of salaries and social securities payable with government bonds	-	1,526
Payment of dividends with investments not considered as cash and cash equivalents	821	15,629

**Collection of Dividends**

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

<b>Three-month period ended March 31</b>	<b>Paying Company</b>	<b>Collection of Dividends</b>	
		<b>Historic Currency at Transaction Date</b>	<b>Constant Currency as of March 31, 2022</b>
2022	Ver TV	104	116
	T SMA	28	31
			<b>147</b>
2021	Ver TV	109	177
	T SMA	57	94
			<b>(*) 271</b>

(\*) Includes \$ 14 million corresponding to dividends distributed in fiscal year 2020.

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**NOTE 3 – TRADE RECEIVABLES**

	<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b><u>Current</u></b>		
Trade Receivables	37,213	37,331
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	189	211
Contract Asset under IFRS 15	17	5
Allowance for Bad Debts	<u>(11,124)</u>	<u>(11,369)</u>
	<b>26,295</b>	<b>26,178</b>
<b><u>Non-Current</u></b>		
Trade Receivables	74	77
Contract Asset under IFRS 15	5	7
	<u>79</u>	<u>84</u>
<b>Total Trade Receivables, Net</b>	<b><u>26,374</u></b>	<b><u>26,262</u></b>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Balances at the beginning of the year</b>	<b>(11,369)</b>	<b>(17,677)</b>
Increases - Bad Debts	(3,199)	(1,608)
Uses of Allowances	1,831	2,644
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	1,613	2,056
<b>Balances at period-end</b>	<b><u>(11,124)</u></b>	<b><u>(14,585)</u></b>

**NOTE 4 – OTHER RECEIVABLES**

	<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b><u>Current</u></b>		
Prepaid Expenses	7,436	5,937
Guarantee of Financial Transactions	1,059	2,223
Tax Credits	1,418	998
Advances to Suppliers	1	1
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	256	266
Trade Receivables from Customer Portfolio	29	22
Financial NDF	6	-
Sundry Receivables	131	100
Other	1,633	1,276
Allowance for Other Receivables	<u>(377)</u>	<u>(428)</u>
	<b>11,592</b>	<b>10,395</b>
<b><u>Non-Current</u></b>		
Prepaid Expenses	1,797	1,940
Tax Credits	2	2
Trade Receivables from Customer Portfolio	20	24
Sundry Receivables	723	654
Other	318	453
	<u>2,860</u>	<u>3,073</u>
<b>Total Other Receivables, Net</b>	<b><u>14,452</u></b>	<b><u>13,468</u></b>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Balances at the beginning of the year</b>	<b>(428)</b>	<b>(583)</b>
Increases	(15)	-
Decreases	8	-
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	58	47
<b>Balances at period-end</b>	<b>(377)</b>	<b>(536)</b>

**NOTE 5 – INVENTORIES**

	<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Mobile Handsets and Other	2,618	2,948
Inventories for construction projects	9	1,043
<b>Subtotal</b>	<b>2,627</b>	<b>3,991</b>
Allowance for Obsolescence of Inventories	(376)	(375)
	<b>2,251</b>	<b>3,616</b>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Balances at the beginning of the year</b>	<b>(375)</b>	<b>(445)</b>
Increases	(12)	(64)
Decreases	11	34
<b>Balances at period-end</b>	<b>(376)</b>	<b>(475)</b>

**NOTE 6 – GOODWILL**

	<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Business in Argentina	415,815	415,815
Foreign Business <sup>(1)</sup>	1,019	1,013
<b>Total</b>	<b>416,834</b>	<b>416,828</b>

(1) 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>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
PP&E	514,471	530,677
Allowance for Obsolescence and Impairment of Materials	(5,583)	(5,483)
Allowance for Impairment of PP&E	(2,541)	(1,880)
	<b>506,347</b>	<b>523,314</b>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Balances at the beginning of the year</b>	<b>530,677</b>	<b>567,755</b>
CAPEX	15,832	21,344
Effect of Currency Translation	(1,849)	1,272
Net Book Value and Consumption of Materials	(238)	(375)
Depreciation for the Period	(29,951)	(30,827)
<b>Balances at period-end</b>	<b>514,471</b>	<b>559,169</b>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Balances at the beginning of the year</b>	<b>(5,483)</b>	<b>(4,562)</b>
Increases	(107)	(637)
Effect of Currency Translation	7	(8)
<b>Balances at period-end</b>	<b>(5,583)</b>	<b>(5,207)</b>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Balances at the beginning of the year</b>	<b>(1,880)</b>	<b>(1,422)</b>
Increases	(1,020)	(127)
Allocations	359	68
<b>Balances at period-end</b>	<b>(2,541)</b>	<b>(1,481)</b>

**NOTE 8 - INTANGIBLE ASSETS**

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Intangible Assets	167,878	177,910
Allowance for Impairment	(6,476)	(11,172)
	<b>161,402</b>	<b>166,738</b>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Balances at the beginning of the year</b>	<b>177,910</b>	192,641
CAPEX	704	690
Effect of Currency Translation	(182)	154
Net Book Value	(6,256)	-
Amortization for the Period	(4,298)	(4,540)
<b>Balances at period-end</b>	<b>167,878</b>	<b>188,945</b>

The evolution of the allowance for Impairment is as follows:

	<u>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Balances at the beginning of the year</b>	<b>(11,172)</b>	<b>(10,927)</b>
Increases	(1,560)	(51)
Allocations	6,256	-
<b>Balances at period-end</b>	<b>(6,476)</b>	<b>(10,978)</b>

**NOTE 9 – RIGHT-OF-USE ASSETS**

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Rights of Use from Leases		
Sites	24,811	25,481
Buildings and Other	4,683	5,042
Poles	2,101	2,186
Irrevocable Rights of Use	1,172	1,230
Asset Retirement Obligations	4,778	4,846
	<b>37,545</b>	<b>38,785</b>

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

	<b>Three-month periods ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Balances at the beginning of the year</b>	<b>38,785</b>	<b>31,136</b>
Acquisitions	2,247	8,245
Net Book Value	(328)	(183)
Effect of Currency Translation	(197)	112
Amortization for the Period	(2,962)	(2,775)
<b>Balances at period-end</b>	<b>37,545</b>	<b>36,535</b>

**NOTE 10 - ACCOUNTS PAYABLE**

<b>Current</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Suppliers and Trade Provisions	43,896	55,734
Funds Payable to Customers	24	6
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	1,194	1,423
	<b>45,114</b>	<b>57,163</b>
<b>Non-Current</b>		
Suppliers and Trade Provisions	886	1,272
	<b>886</b>	<b>1,272</b>
<b>Total Accounts Payable</b>	<b>46,000</b>	<b>58,435</b>

**NOTE 11 – FINANCIAL DEBT**

<b>Current</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Bank Overdraft - Principal	17,011	14,142
Banks and other Financial Institutions - principal	38,339	37,812
Notes - principal	1,219	-
NDF	33	215
For Acquisition of Equipment	3,910	4,172
Interest and Related Expenses	19,863	18,952
	<b>80,375</b>	<b>75,293</b>
<b>Non-Current</b>		
Notes - principal	125,674	129,259
Banks and other Financial Institutions - principal	60,307	67,024
For Acquisition of Equipment	4,146	4,546
Interest and Related Expenses	27,979	33,692
	<b>218,106</b>	<b>234,521</b>
<b>Total Debt</b>	<b>298,481</b>	<b>309,814</b>

The following table shows the changes in financial debt:

	<b>Balances at the beginning of the year</b>	<b>Cash flows</b>	<b>Accrual of interest</b>	<b>Exchange Differences, effect of currency translation and other</b>	<b>Balances as of March 31, 2022</b>
Bank Overdraft	14,142	5,073	-	(2,204)	17,011
Banks and other Financial Institutions - principal	104,836	1,245	-	(7,435)	98,646
Notes - principal	129,259	4,777	-	(7,143)	126,893
NDF	215	(766)	-	584	33
For Acquisition of Equipment	8,718	(205)	-	(457)	8,056
Interest and Related Expenses	52,644	(8,024)	200	3,022	47,842
<b>Total as of March 31, 2022</b>	<b>309,814</b>	<b>2,100</b>	<b>200</b>	<b>(*) (13,633)</b>	<b>298,481</b>
<b>Total as of March 31, 2021</b>	<b>350,746</b>	<b>(2,224)</b>	<b>4,065</b>	<b>(7,480)</b>	<b>345,107</b>

(\*) Includes 1,540 corresponding to loans which did not represent movements of cash.

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Most of the financial debt executed by Telecom has ratio covenants that are normal for this type of agreements. As of March 31, 2022, Telecom has complied with such ratios.

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

**Telecom Argentina****Global Notes Programs**

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	US\$	US\$ 22.7	March 9, 2022	March 9, 2027	In 1 installment at maturity	Fixed 1.00%	Quarterly	\$ 2,509
13	\$	\$ 2,347.5	March 9, 2022	September 9, 2023	In 1 installment at maturity	Variable: Badlar + 1.50% margin	Quarterly	\$ 2,391

**Loans with Banks and Other Institutions****Loan with Banco Santander Río**

On March 09, 2022, Telecom executed a loan agreement with Banco Santander Río S.A. for an aggregate amount of \$3,500 million. Principal will be repaid in a lump sum at its maturity on March 09, 2023. The loan accrues interest on a monthly basis at a fixed rate of 44.50%.

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

During the first quarter of 2022, Telecom subscribed new tranches for a total of RMB 120.4 million, equivalent to \$ 2,062 million.

On April 28, 2022, Telecom subscribed a new tranche for a total of RMB 33.7 million, equivalent to \$ 602 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 the maturity dates: March 10 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%.

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**Loans for Acquisition of Equipment****Cisco Systems Capital Corporation**

During the first quarter of 2022, Telecom received disbursements for US\$ 8.6 million, equivalent to \$ 907 million, due in February and March 2026.

During April 2022, Telecom received disbursements for US\$ 3.1 million, equivalent to \$ 352 million, due in May 2026.

**Export Development Canadá (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.

As of the date of these consolidated financial statements, Telecom has not received any disbursements under the above-mentioned credit facility.

**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.

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

	<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b><u>Current</u></b>		
Salaries, annual supplementary salary, vacations, bonuses, and employers' contributions	19,719	24,221
Termination Benefits	1,419	1,645
	<u>21,138</u>	<u>25,866</u>
<b><u>Non-Current</u></b>		
Termination Benefits	1,570	1,794
	<u>1,570</u>	<u>1,794</u>
<b>Total Salaries and Social Security Payables</b>	<u>22,708</u>	<u>27,660</u>

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

The breakdown of income tax liabilities, net is detailed below:

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Provision for Income Tax	29,597	21,624
Income Tax Advance Payments and Withholdings	(6,421)	(5,459)
<b>Income Tax Liabilities</b>	<u>23,176</u>	<u>16,165</u>

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Telecom	22,941	15,976
Núcleo	137	124
Adesol	80	56
Telecom USA	9	1
Pem	9	8
	<u>23,176</u>	<u>16,165</u>

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Tax Loss Carryforwards	(244)	(230)
Allowance for Bad Debts	(6,103)	(6,072)
Provisions for Lawsuits and Other Contingencies	(2,963)	(3,242)
PP&E and Intangible Assets	139,112	140,234
Dividends from Foreign Companies	1,579	1,608
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	16,572	26,921
Other Deferred Tax Liabilities (Assets), Net	(1,925)	(2,078)
<b>Total Deferred Tax Liabilities, Net</b>	<b>146,028</b>	<b>157,141</b>
Tax Receivables Related to Reimbursement Claims	(889)	(1,032)
<b>Net Deferred Tax Liability</b>	<b>145,139</b>	<b>156,109</b>
<b>Deferred Tax Assets, Net</b>	<b>(907)</b>	<b>(854)</b>
<b>Deferred Tax Liabilities, Net</b>	<b>146,046</b>	<b>156,963</b>

Deferred tax assets from unused tax loss carryforwards are recognized to the extent their realization is probable against future taxable profits. The Company did not recognize deferred tax assets corresponding to tax loss carryforwards for \$ 5,894 million, which may be offset against future taxable profits.

As of March 31, 2022, some subsidiaries have accumulated tax loss carryforwards of approximately \$ 837 million, which calculated at the current tax rate, represent deferred tax assets in the amount of approximately \$ 244 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 March 31, 2022	Expiration year
Inter Radios	2018	4	2023
Telemás (*)	2019	480	2024
Microsistemas	2021	230	2026
Microsistemas	2022	114	2027
AVC	2021	5	2026
AVC	2022	4	2027
		<u>837</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>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	<u>Income (loss)</u>	<u>Income (loss)</u>
Tax	(10,967)	(163)
Deferred Tax	10,994	(4,845)
<b>Income Tax</b>	<u>27</u>	<u>(5,008)</u>

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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>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	<u>Income (loss)</u>	<u>Income (loss)</u>
Accounting Income (Loss) before Income Tax Expense	23,719	18,898
Permanent Differences - Equity in Earnings from Subsidiaries	(120)	(127)
Permanent Differences - other	23	(130)
Restatement of Equity and Goodwill and Other in Constant Currency	42,155	38,418
<b>Subtotal</b>	<b>65,777</b>	<b>57,059</b>
Average effective tax rate	34.86%	24.78%
<b>Income Tax at the Average Effective Tax Rate</b>	<b>(22,932)</b>	<b>(14,138)</b>
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other	29,937	18,039
Tax loss carryforwards not recognized as deferred tax assets	39	77
Effect of Income Tax Inflation Adjustment	(6,823)	(8,643)
Income Tax on Dividends from Foreign Companies	(194)	(343)
<b>Income Tax on the Income Statement</b>	<b>27</b>	<b>(5,008)</b>

**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.

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, 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 three-month period ended March 31, 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 follow the same criteria as those 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.

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**NOTE 14 -OTHER TAXES PAYABLE**

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<b><u>Current</u></b>		
Other National Taxes	4,809	3,876
Provincial Taxes	520	130
Municipal Taxes	602	593
<b>Total Other Taxes Payable</b>	<u>5,931</u>	<u>4,599</u>

**NOTE 15 - LEASE LIABILITIES**

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<b><u>Current</u></b>		
Business in Argentina	5,909	6,431
Foreign Business	139	684
	<u>6,048</u>	<u>7,115</u>
<b><u>Non-Current</u></b>		
Business in Argentina	11,827	13,460
Foreign Business	1,874	1,381
	<u>13,701</u>	<u>14,841</u>
<b>Total Lease Liabilities</b>	<u>19,749</u>	<u>21,956</u>

The following table shows the changes in lease liabilities:

	<u>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Balances at the beginning of the year</b>	<b>21,956</b>	<b>18,050</b>
Additions (*)	2,247	8,246
Financial Results, net (**)	914	1,272
Cash flows	(1,476)	(1,838)
Gain (Loss) on Net Monetary Position and Effects of Currency Translation	(3,892)	(2,818)
<b>Balances at period-end</b>	<u>19,749</u>	<u>22,912</u>

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

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

**NOTE 16 – OTHER LIABILITIES**

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<b><u>Current</u></b>		
Deferred revenues on prepaid credit	1,810	1,999
Deferred revenues on connection fees and international capacity rental	1,339	1,121
Other	375	426
	<u>3,524</u>	<u>3,546</u>
<b><u>Non-Current</u></b>		
Pension Benefits	773	692
Deferred revenues on connection fees and international capacity rental	594	751
Other	13	9
	<u>1,380</u>	<u>1,452</u>
<b>Total Other Liabilities</b>	<u>4,904</u>	<u>4,998</u>

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**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 March 31, 2022
		Capital (i)	Interest (ii)				
<b>Current</b>							
Lawsuits and Contingencies	2,491	56	-	374	(504)	(321)	2,096
<b>Total Current Provisions</b>	<b>2,491</b>	<b>56</b>	<b>-</b>	<b>374</b>	<b>(504)</b>	<b>(321)</b>	<b>2,096</b>
<b>Non-Current</b>							
Lawsuits and Contingencies	7,090	391	23	(374)	-	(466)	6,664
Asset Retirement Obligations	4,023	-	-	-	-	(559)	3,464
<b>Total Non-Current Provisions</b>	<b>11,113</b>	<b>391</b>	<b>23</b>	<b>(374)</b>	<b>-</b>	<b>(1,025)</b>	<b>10,128</b>
<b>Total Provisions</b>	<b>13,604</b>	<b>447</b>	<b>23</b>	<b>-</b>	<b>(504)</b>	<b>(1,346)</b>	<b>12,224</b>

	Balances as of December 31, 2020	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effects of Currency Translation	Balances as of March 31, 2021
		Capital (iii)	Interest (ii)				
<b>Current</b>							
Lawsuits and Contingencies	2,832	2	-	116	(318)	(88)	2,544
<b>Total Current Provisions</b>	<b>2,832</b>	<b>2</b>	<b>-</b>	<b>116</b>	<b>(318)</b>	<b>(88)</b>	<b>2,544</b>
<b>Non-Current</b>							
Lawsuits and Contingencies	7,850	219	(17)	(116)	-	(699)	7,237
Asset Retirement Obligations	5,224	1	402	-	-	(611)	5,016
<b>Total Non-Current Provisions</b>	<b>13,074</b>	<b>220</b>	<b>385</b>	<b>(116)</b>	<b>-</b>	<b>(1,310)</b>	<b>12,253</b>
<b>Total Provisions</b>	<b>15,906</b>	<b>222</b>	<b>385</b>	<b>-</b>	<b>(318)</b>	<b>(1,398)</b>	<b>14,797</b>

(i) Charged to Other Operating Costs.

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

(iii) 226 charged to other operating costs and (4) to Other Comprehensive Income.

**NOTE 18 – ADDITIONAL INFORMATION****Financial Asset and Liability Balances in Foreign Currency**

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

	March 31, 2022	December 31, 2021
	(in millions of converted Argentine pesos)	
<b>Assets</b>	29,526	25,125
<b>Liabilities</b>	(248,833)	(271,586)
<b>Net Liabilities</b>	<b>(219,307)</b>	<b>(246,461)</b>

In order to reduce this net liability position in foreign currency, the Group holds, as of March 31, 2022, derivatives for US\$ 45 million. Therefore, the net debt that is not covered by these instruments amounts to approximately US\$ 1,947 million as of that date.

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

The information required by the amendment to IFRS 7 as of March 31, 2022 and December 31, 2021 is as follows:

	<b>As of March 31, 2022</b>			
	<b>Trade Receivables</b>	<b>Other Receivables</b>	<b>Accounts Payable</b>	<b>Other Liabilities</b>
Current and non-current assets (liabilities) - Gross value	28,503	3,810	(48,094)	(526)
Offsetting	(2,129)	(413)	2,129	413
<b>Current and Non-Current Assets (Liabilities) – Book value</b>	<b>26,374</b>	<b>3,397</b>	<b>(45,965)</b>	<b>(113)</b>

  

	<b>As of December 31, 2021</b>			
	<b>Trade Receivables</b>	<b>Other Receivables</b>	<b>Accounts Payable</b>	<b>Other Liabilities</b>
Current and non-current assets (liabilities) - Gross value	28,306	4,410	(60,453)	(512)
Offsetting	(2,044)	(399)	2,044	399
<b>Current and Non-Current Assets (Liabilities) – Book value</b>	<b>26,262</b>	<b>4,011</b>	<b>(58,409)</b>	<b>(113)</b>

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

**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 March 31, 2022 and December 31, 2021 and the level of hierarchy are listed below:

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<b>As of March 31, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>			
<b>Current Assets</b>			
Mutual Funds (1)	2,844	-	2,844
Interest-Bearing Accounts	-	175	175
Investments: Government Notes and Bonds	23,804	-	23,804
Other Receivables: NDF	-	6	6
<b>Total Assets</b>	<b>26,648</b>	<b>181</b>	<b>26,829</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial Debt: NDF	-	33	33
<b>Total Liabilities</b>	<b>-</b>	<b>33</b>	<b>33</b>
<b>As of December 31, 2021</b>			
<b>Assets</b>			
<b>Current Assets</b>			
Mutual Funds (1)	5,952	-	5,952
Interest-Bearing Accounts	-	228	228
Investments: Government Notes and Bonds	13,492	-	13,492
<b>Total Assets</b>	<b>19,444</b>	<b>228</b>	<b>19,672</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial Debt: NDF	-	215	215
<b>Total Liabilities</b>	<b>-</b>	<b>215</b>	<b>215</b>

(1) 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.

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 March 31, 2022:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	156,001	160,976
Other Financial Debt	142,480	136,641
	<b>298,481</b>	<b>297,617</b>

The fair value of the loans was assessed as follows:

1. The fair value of the listed Notes was measured at the market price published at the closing of the period. As a result, its valuation classifies as Level 1.
2. The fair value of the unlisted Notes was measured based on information obtained at the closing of the period from 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.

**NOTE 19 – PURCHASE COMMITMENTS**

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As of March 31, 2022, there were outstanding purchase commitments with local and foreign providers for approximately \$118,177 million (of which \$23,322 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.

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 depositary shares (GDSs) to be traded on the London Stock Exchange. Those GDSs were admitted to the official list of the UKLA on February 21, 2018.

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The Company's capital stock as of March 31, 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 March 31, 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**

Revenues consist of the following:

	<u>Three-month periods ended</u>	
	<u>March 31,</u>	<u>March 31,</u>
	<u>2022</u>	<u>2021</u>
Mobile Services	45,377	47,312
Internet Services	26,439	27,082
Cable Television Services	21,784	25,946
Fixed Telephony and Data Services	14,821	18,354
Other Services	957	918
<b>Subtotal Service Revenues</b>	<b>109,378</b>	<b>119,612</b>
Sales of Handsets	7,994	8,424
<b>Total Revenues</b>	<b>117,372</b>	<b>128,036</b>

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**NOTE 22 – OPERATING EXPENSES**

Operating expenses disclosed by nature of expense amounted to \$ 116,194 million and \$ 119,785 million for the three-month periods ended March 31, 2022 and 2021, respectively. The main components of the operating expenses are the following:

	<b>Three-month periods ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>Income (loss)</b>	
<b><u>Employee benefit expenses and severance payments</u></b>		
Salaries, Social Security Payables and Bonuses	(22,565)	(22,405)
Severance Payments	(1,352)	(1,000)
Other Labor Costs	(305)	(385)
	<b><u>(24,222)</u></b>	<b><u>(23,790)</u></b>
<b><u>Fees for Services, Maintenance, Materials and Supplies</u></b>		
Maintenance and Materials	(6,961)	(8,270)
Fees for services	(5,565)	(6,022)
Directors' and Supervisory Committee Members' Fees	(80)	(226)
	<b><u>(12,606)</u></b>	<b><u>(14,518)</u></b>
<b><u>Taxes and Fees with the Regulatory Authority</u></b>		
Turnover Tax	(4,336)	(4,734)
Fees with the Regulatory Authority	(2,297)	(2,412)
Municipal Taxes	(1,233)	(1,384)
Other Taxes and Charges	(1,109)	(1,428)
	<b><u>(8,975)</u></b>	<b><u>(9,958)</u></b>
<b><u>Cost of Equipment and Handsets</u></b>		
Inventory Balances at the beginning of the year	(3,991)	(6,966)
Plus:		
Purchase of Equipment	(4,909)	(6,007)
Other	262	422
Less:		
Inventory Balances at period-end	2,627	6,483
	<b><u>(6,011)</u></b>	<b><u>(6,068)</u></b>
<b><u>Other Operating Income and Expense</u></b>		
Lawsuits and Contingencies	(447)	(226)
Rentals and Internet Capacity	(728)	(872)
Electricity, water supply and other utilities	(1,938)	(2,035)
Other	(1,128)	(1,270)
	<b><u>(4,241)</u></b>	<b><u>(4,403)</u></b>
<b><u>Depreciation, Amortization and Impairment of Fixed Assets</u></b>		
Depreciation of PP&E	(29,951)	(30,827)
Amortization of Intangible Assets	(4,298)	(4,540)
Amortization of Right-of-Use Assets	(2,962)	(2,775)
Impairment of Fixed Assets	(2,220)	(113)
	<b><u>(39,431)</u></b>	<b><u>(38,255)</u></b>

Operating Expenses disclosed by function are as follows:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Total as of March 31, 2022	Total as of March 31, 2021
Employee benefit expenses and severance payments	(14,459)	(3,667)	(6,096)	(24,222)	(23,790)
Interconnection and Transmission Costs	(3,587)	-	-	(3,587)	(4,953)
Fees for Services, Maintenance, Materials and Supplies	(5,917)	(2,592)	(4,097)	(12,606)	(14,518)
Taxes and Fees with the Regulatory Authority	(8,793)	(109)	(73)	(8,975)	(9,958)
Commissions and Advertising	-	(56)	(6,369)	(6,425)	(6,797)
Cost of Equipment and Handsets	(6,011)	-	-	(6,011)	(6,068)
Programming and Content Costs	(7,497)	-	-	(7,497)	(9,435)
Bad Debt Expenses	-	-	(3,199)	(3,199)	(1,608)
Other Operating Income and Expense	(2,931)	(588)	(722)	(4,241)	(4,403)
Depreciation, Amortization and Impairment of Fixed Assets	(30,245)	(5,628)	(3,558)	(39,431)	(38,255)
<b>Total as of March 31, 2022</b>	<b><u>(79,440)</u></b>	<b><u>(12,640)</u></b>	<b><u>(24,114)</u></b>	<b><u>(116,194)</u></b>	
<b>Total as of March 31, 2021</b>	<b><u>(85,025)</u></b>	<b><u>(11,048)</u></b>	<b><u>(23,712)</u></b>		<b><u>(119,785)</u></b>

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**NOTE 23 – FINANCIAL INCOME AND EXPENSE**

	<u>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	<u>Income (loss)</u>	<u>Income (loss)</u>
Financial Debt Interest Expense (*)	(263)	(4,194)
Exchange Differences on Financial Debt (**)	14,766	8,991
<b>Total Financial Expenses on Debt</b>	<b>14,503</b>	<b>4,797</b>
Results from Operations with Notes and Bonds	(2,631)	(1,156)
Other Exchange Differences (***)	(190)	4,121
Other interest, net, and other income from investments	423	(651)
Taxes and Bank Expenses	(1,128)	(1,208)
Interest on Pension Benefits	(118)	(116)
Financial Discounts on Assets, debt and Other	(542)	(1,017)
Gain (Loss) on Net Monetary Position	11,924	5,671
Other	180	79
<b>Total Other Financial Income and Expense, net</b>	<b>7,918</b>	<b>5,723</b>
<b>Total Financial Income and Expense, net</b>	<b>22,421</b>	<b>10,520</b>

(\*) Includes (63) and (146) corresponding to foreign currency exchange losses, net, generated by NDF for the three-month periods ended March 31, 2022 and 2021, respectively.

(\*\*) Includes (310) and (548) corresponding to foreign currency exchange losses, net, generated by NDF for the three-month periods ended March 31, 2022 and 2021, respectively.

(\*\*\*) Includes 127 corresponding to gains from the derecognition of financial assets measured at amortized cost for the three-month period ended March 31, 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>Three-month periods ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Net Income used in the Calculation of Basic Earnings per Share (gain):		
from Continuing Operations (in millions of Argentine pesos)	9,195	5,218
	<u>9,195</u>	<u>5,218</u>
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	180,642,580	180,642,580
Earnings per Share (in pesos)	50.91	28.89

The weighted average of outstanding shares for the three-month periods ended March 31, 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>March 31, 2022</u>	<u>March 31, 2021</u>
Basic and Diluted Earnings per Share	50.91	28.89
Total Earnings per Share	50.91	28.89

**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>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>CURRENT ASSETS</b>		
<b>Trade Receivables</b>		
Ver TV	1	1
	<u>1</u>	<u>1</u>
<b>Other Receivables</b>		
La Capital Cable	250	258
Ver TV	2	2
	<u>252</u>	<u>260</u>
<b>CURRENT LIABILITIES</b>		
<b>Accounts Payable</b>		
TSMA	1	-
	<u>1</u>	<u>-</u>

• **Related Parties**

	<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>CURRENT ASSETS</b>		
<b>Trade Receivables</b>		
Other Related Parties	188	210
	<u>188</u>	<u>210</u>
<b>Other Receivables</b>		
Other Related Parties	4	6
	<u>4</u>	<u>6</u>
<b>CURRENT LIABILITIES</b>		
<b>Accounts Payable</b>		
Other Related Parties	1,193	1,423
	<u>1,193</u>	<u>1,423</u>

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

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

	<u>Transaction</u>	<u>Three-month periods ended</u>	
		<u>March 31, 2022</u>	<u>March 31, 2021</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
La Capital Cable	Sales of Services and Other	11	11
Ver TV	Sales of Services and Other	2	2
		<u>13</u>	<u>13</u>
		<u>Operating Costs</u>	
La Capital Cable	Fees for services	(30)	(25)
		<u>(30)</u>	<u>(25)</u>

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- **Related Parties**

		<u>Three-month periods ended</u>	
		<u>March 31, 2022</u>	<u>March 31, 2021</u>
<u>Transaction</u>		<u>Income (loss)</u>	
		<u>Revenues</u>	
Other Related Parties	Sales of Services and Advertising	75	84
		<u>75</u>	<u>84</u>
		<u>Operating Costs</u>	
Other Related Parties	Programming Costs	(1,066)	(1,191)
Other Related Parties	Publishing and distribution of magazines	(222)	(270)
Other Related Parties	Advisory Services	(136)	(150)
Other Related Parties	Purchase of Advertising	(84)	(126)
Other Related Parties	Other purchases and commissions	(51)	(43)
Other Related Parties	Fees for services	(58)	(112)
		<u>(1,617)</u>	<u>(1,892)</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 - 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.

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

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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. National 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. National 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. National 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

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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. National 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 27 - IMPACT OF CORONAVIRUS**

On March 11, 2020, the WHO declared COVID-19 a global pandemic. In that regard, the National Government implemented a series of measures during 2020 and 2021, among which the following stand out: (i) the Mandatory and Preventive Social Isolation as from March 20, 2020, allowing the movement of only those people involved in the provision/production of essential services and products, among them, the provision of telecommunication services; (ii) the Mandatory and Preventive Social Distancing as from November 9, 2020, maintaining the declaration of telecommunication services as essential services; (iii) easing/restrictions in line with the slowdown/acceleration of the community spread of the virus in each period.

The measures implemented by the National Government since the declaration of the pandemic did not directly affect the operations of Telecom due to the fact that telecommunication services were declared to be essential from the outset of the health crisis.

During the first quarter of 2022, given the considerable decline of the infection levels, the Ministry of Health issued Resolution No. 705 which waived the obligation to keep social distancing, establishing recommendations for general care at work, educational and social environments and at public transport, which include the use of face masks and ventilation in indoor settings.

However, the ultimate effects of COVID-19 and its impact on the global and local economy are still unknown. Governments may issue more stringent measures, which cannot be predicted at this stage.

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

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

(Partner)

Pablo San Martín  
Supervisory Committee

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**NOTE 28 – DEVELOPMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

**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 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 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

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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 consolidated 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 Executive Branch and the ENACOM filed extraordinary appeals against such decision, which are being substantiated.

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.

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

On January 27, 2021, the Company was notified of an injunction granted by the Court on Civil and Commercial Matters No. 10 of Mar del Plata. The court granted the innovative injunction requested by ACUBA, ordering Telecom to revert the value of its subscription broadcasting, Internet access, fixed telephony and mobile communication services to the prices that were in force as of December 2020, to which it may add a maximum of five percent (5%), as authorized by the regulatory authority ENACOM, and maintain those values until the court decides otherwise. Telecom claimed that the provincial court lacks jurisdiction to render a decision on the case and requested the nullity of the decision because it was rendered by a judge who lacks jurisdiction over the matter. Telecom claimed that the injunction granted to an industry representative in Córdoba before a Federal Court of that province expressly suspended the application of Emergency Decrees Nos. 690/20 and 311/20 and ordered the ENACOM to refrain from issuing further resolutions.

On December 6, 2021, the Court ordered the joinder of the file with the one in re "Asociación de Consumidores de Argentina UCA v. AMX Argentina and other on Proceeding leading to a declaratory judgment", pending before Federal Court on Administrative Litigation Matters No. 6 of the Autonomous City of Buenos Aires.

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

**Injunction requested by an industry representative in Córdoba**

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

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

The file was submitted to the Federal Court on Administrative Litigation Matters No. 8 as per the jurisdiction established by such Court upon a motion to request that the case be dismissed for lack of jurisdiction. In addition, the appeal filed by the National Government against the injunction is still pending resolution.

**Injunction issued in re “Catrie Televisora Color S.R.L. v. National Government re: Action seeking only a declaration of unconstitutionality”**

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

On the same date, ATVC was notified of the resolution issued by Federal Court No. 1 of the Province of Córdoba dated March 30, 2021 in re File No. 858/21, whereby said court decided: 1) to grant ATVC's request for joint litigation; 2) to transform the proceeding into a collective claim; 3) to determine that the collective claim encompasses the cable television and ICT services companies that are members of ATVC; and 4) to order the National Government to suspend the application and enforcement of Emergency Decree No. 690/20 and of all regulations issued in connection with and based on said decree. In addition, said court ordered the National Executive Branch and the ENACOM to refrain from issuing or pursuing any measure based on said Decree until a final decision is rendered with respect to all the companies included in the certified class under this proceeding.

Since the Court declared the jurisdiction of the courts on Federal Administrative Matters of the Federal Capital, the file is currently pending before the Court of Appeals on Federal Administrative Matters of the Federal Capital, Chamber II. Said Court of Appeals must decide on the appeals filed by the ENACOM against the injunction that suspended the application and enforcement of the above-mentioned decrees. Until a final decision is rendered, the Executive Branch and the ENACOM must refrain from issuing or pursuing any measure based on said Decrees. A decision is also pending on the direct appeal filed with the Supreme Court against the decision not to stay the execution of judgment while the injunctions are under appeal.

**(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

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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 set and returned the remaining portion during March 2022 (40 Mhz).

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.

### **Corporate Affairs**

#### **(a) Irrevocable contribution in cash to Micro Sistemas**

On March 9, 2022, the Board of Directors of Telecom Argentina made irrevocable contributions in cash to its subsidiary Micro Sistemas on account of a future subscription of shares of that company, for an aggregate amount of \$ 712 million. On March 22, 2022, Telecom made a partial contribution of \$ 300 million and the remaining \$ 412 million will be contributed on June 1, 2022. As of the date of these interim condensed consolidated financial statements, the Extraordinary Shareholders' Meeting of Micro Sistemas had not decided yet on the capitalization of these contributions.

#### **(b) 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\$ 700,000 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.

In case the options are exercised, the price to be paid for those shares was set at US\$ 7,500,000.

As of March 31, 2022, the call options had not been exercised.

### **NOTE 29 – SUBSEQUENT EVENTS**

#### **Decisions of the Shareholders of Telecom at the Ordinary and Extraordinary Shareholders' Meeting**

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. The Board proposed: i) to appropriate to the "Legal Reserve \$ 502,847,824 of the Retained Earnings recorded as of December 31, 2021 which amounted to \$ 10,056,956,479; ii) to appropriate \$ 9,554,108,655" to the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and ii) to reclassify \$18,817,248,927 from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate it to the "Merger Surplus";

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- (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.

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

At the Ordinary Shareholders' Meeting held on April 21, 2021, the shareholders of Núcleo decided, among other things, to distribute dividends totaling PYG 150,000 million (equivalent to approximately \$2,473 million as of the date of the Shareholders' Meeting), corresponding to Retained Earnings from previous years, of which PYG 101,250 million (equivalent to approximately \$1,669 million) corresponded to Telecom and PYG 48,750 million (equivalent to approximately \$804 million) corresponded to the minority shareholder. Those dividends shall be settled in two installments, the first in May 2022 and the second in October 2022.

**Decisions of the Shareholders of the Company at the Ordinary and Extraordinary Shareholders' Meeting**

At the Annual General 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 (\$ 4,292 million in constant currency as of March 31, 2022) to increase the Voluntary Reserve for Illiquid Results.

**NOTE 30 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The Company's Board of Directors has approved these interim condensed consolidated financial statements and authorized their issuance for May 11, 2022.

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(Partner)

Pablo San Martín  
Supervisory Committee

Sebastián Bardengo  
Chair

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**Cablevisión Holding S.A.**  
**SUPPLEMENTARY FINANCIAL INFORMATION**

As of March 31, 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 quarter of 2022, revenues in the amount of \$117,372 million, compared to \$128,036 million in 2021. Operating costs (considering the costs of CVH) - including depreciation, amortization and impairment of fixed assets - totaled \$116,194 million for the quarter (a decrease of \$3.6 million or 3.0% compared to the same period of 2021.) Operating income before depreciation and amortization amounted to \$40,609 million -equivalent to 34.6% of consolidated revenues -, compared to \$46,506 million and 36.3% in the same period of 2021. The Company recorded under Operating income a gain of \$1,178 million (compared to a gain of \$ 8,250 million in 2021), while net income for the year yielded a profit of \$23,746 million, compared to a profit of \$13,890 million in 2021. The variation is mainly explained by an increase in financial gains (including borrowing costs and other financial income) equivalent to \$ 22,421, compared to \$ 10,521 recorded during the first quarter of 2021, mainly derived from exchange gains and an increase in financial gains due to the restatement in terms of the measuring unit as of March 31, 2022, a gain derived from income tax of \$ 27, compared to a loss of \$ 5,008 recorded in the same period of 2021 - mainly as a result of a deferred tax gain in the first quarter of 2022 compared to a loss in the same period of the previous year, offset by an increase in taxes assessed as a result of the change in the tax rate pursuant to Law No. 27,630- and a decrease in operating costs; partially offset by a decrease in sales and an increase in depreciation and amortization.

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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>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Current Assets	87,821	111,917	146,028	124,703
Non-Current Assets	<u>1,129,691</u>	<u>1,193,155</u>	<u>1,219,151</u>	<u>1,234,506</u>
Total Assets	<u>1,217,512</u>	<u>1,305,072</u>	<u>1,365,179</u>	<u>1,359,209</u>
Current Liabilities	187,402	184,676	203,582	205,332
Non-Current Liabilities	<u>391,817</u>	<u>446,723</u>	<u>439,186</u>	<u>434,865</u>
Total Liabilities	<u>579,219</u>	<u>631,399</u>	<u>642,768</u>	<u>640,197</u>
Equity of the Controlling Company	266,005	279,425	299,897	298,264
Equity of Non-Controlling Interests	<u>372,288</u>	<u>394,248</u>	<u>422,514</u>	<u>420,748</u>
Total Equity	<u>638,293</u>	<u>673,673</u>	<u>722,411</u>	<u>719,012</u>
Total Equity and Liabilities	<u>1,217,512</u>	<u>1,305,072</u>	<u>1,365,179</u>	<u>1,359,209</u>

**3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE**

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

	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Operating income/loss from continuing operations <sup>(1)</sup>	1,178	8,251	12,623	14,517
Financial Results	<u>22,421</u>	<u>10,520</u>	<u>(2,942)</u>	<u>(1,322)</u>
Equity in Earnings from Subsidiaries	<u>120</u>	<u>127</u>	<u>203</u>	<u>339</u>
Income/loss from continuing operations before income tax	23,719	18,898	9,884	13,534
Income Tax	<u>27</u>	<u>(5,008)</u>	<u>(3,746)</u>	<u>(11,247)</u>
Net Income (Loss) for the Period	<u>23,746</u>	<u>13,890</u>	<u>6,138</u>	<u>2,287</u>
Other Comprehensive Income (Loss) for the Period	<u>(1,644)</u>	<u>84</u>	<u>(2,739)</u>	<u>(1,779)</u>
Total Comprehensive Income (Loss) for the Period	<u>22,102</u>	<u>13,974</u>	<u>3,399</u>	<u>508</u>

<sup>(1)</sup> Defined as net sales less cost of sales and expenses.

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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.

	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Cash flows provided by operating activities	36,682	42,658	35,580	45,639
Cash Flows used in Investment Activities	(37,808)	(21,419)	(25,596)	(22,562)
Cash Flows used in Financing Activities	928	(4,062)	6,941	(7,204)
Total Cash (used in) provided for the period	(198)	17,177	16,925	15,873
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	(1,458)	(661)	(121)	2,024
Total changes in cash	(1,656)	16,516	16,804	17,897

**5. STATISTICAL DATA**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Cable Television Service Subscribers (i)	101.2	100.8	100.1	97.6
Internet Access (ii)	104.3	102.3	100.3	101.3
Fixed Telephony Service Lines (ii)	81.5	82.9	84.9	98.6
Personal Mobile Service Lines (ii)	106.2	99	99.3	99.7
Núcleo Customers (ii)	100.0	96.4	98.9	98.2

(i) Base December 2013= 100

(ii) Base December 2017= 100

**6. RATIOS**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Liquidity (current assets / current liabilities)	0.47	0.61	0.72	0.74
Solvency (equity / total liabilities)	1.10	1.07	1.12	1.40
Capital assets (non-current assets / total assets)	0.93	0.91	0.89	0.90

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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. In addition, the scenario posed by the COVID-19 pandemic continues to be a challenge in various regions with new outbreaks and the threat of new variants. In this context of economic crisis, characterized by a marked inflationary process and exchange rate fluctuations, 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 maintain growth levels in line with its investment commitments, not only to grow but also to maintain the quality of the services provided to its over 30 million customers, and remains committed to the development of the country through a strong and ongoing investment plan, which reached US\$ 5,000 million over the last five years.

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 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. However, we believe it is key to further the path towards cooperation between private and public sectors and civil society organizations in order to maintain and foster competition and to allow all users to have better access to more and better services.

Telecom maintains its vision of continuing to consolidate itself as an ecosystem of platforms that leverages connectivity, and are based on a process of digital and cultural transformation, focused on its customers' experience, to which it has given an extraordinary boost during the pandemic. In addition, the boundaries between digital and face-to-face interaction have faded and Telecom was also part of that transformation process, supporting and boosting the lives of Argentines, and promoting the country's digital economy. Our subsidiary Telecom is building an employment brand to attract new 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. Telecom Argentina has managed to implement a new work experience for its employees, with a hybrid scheme of remote and in-person schedules, and a focus on welfare and a

See our report dated  
May 11, 2022

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Sebastián Bardengo  
Chair

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



**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

greater personal, family and work balance. It is creating Experience Centers throughout the country, with more welcoming and sustainable spaces.

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, March 11, 2022.

See our report dated  
May 11, 2022

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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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  
Autonomous 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 March 31, 2022, the consolidated statements of comprehensive income, changes in equity and of cash flows for the three-month period ended on that date and a summary of significant accounting policies and other explanatory information.

The balances and other information corresponding to fiscal year 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 March 31, 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 \$ 1,956,958, none of which was claimable at that date.

Autonomous City of Buenos Aires, May 11, 2022.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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C.P.C.E.C.A.B.A. V° 1 F° 17  
Alejandro Javier Rosa  
Public Accountant (UM)  
C.P.C.E.C.A.B.A. V. 286 F. 136



## **Cablevisión Holding S.A.**

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

For the three-month period ended March 31, 2022

presented on a comparative basis

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

## **Contents**

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

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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.
8. Reserves, accumulated income and dividends.
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**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**  
(in millions of Argentine pesos)

	<u>Note</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Equity in Earnings from Subsidiaries	4.3	9,196	5,297
Fees for services	4.1	(71)	(70)
Salaries and Social Security Payables	4.1	(6)	(6)
Other expenses	4.1	(4)	(11)
Other Operating Income and Expense		-	(11)
Other Financial Results, net	4.2	81	20
Income (Loss) before Income Tax		9,196	5,219
Income Tax		(1)	(1)
<b>Net Income (Loss) for the Period</b>		<b><u>9,195</u></b>	<b><u>5,218</u></b>
<b>Other Comprehensive Income</b>			
<b>Items which can be reclassified to Net Income (Loss)</b>			
Equity in Earnings from subsidiaries		(500)	17
<b>Total Comprehensive Income (Loss) for the</b>		<b><u>8,695</u></b>	<b><u>5,235</u></b>

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

See our report dated  
May 11, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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

Pablo San Martín  
Supervisory Committee

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 MARCH 31, 2022 AND DECEMBER 31, 2021**  
(in millions of Argentine pesos)

	<u>Note</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4.4	1,096	1,219
Other Receivables		160	127
Other Investments		-	1,070
<b>Total Current Assets</b>		<b>1,256</b>	<b>2,416</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		724	654
Deferred Tax Assets		90	91
Investments in Unconsolidated Affiliates	4.3	253,058	244,362
<b>Total Non-Current Assets</b>		<b>253,872</b>	<b>245,107</b>
<b>Total Assets</b>		<b>255,128</b>	<b>247,523</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable		18	21
Dividends Payable		-	1,070
Salaries and Social Security Payables		8	26
Other Taxes Payable		1	-
<b>Total Current Liabilities</b>		<b>27</b>	<b>1,117</b>
<b>Total Liabilities</b>		<b>27</b>	<b>1,117</b>
<b>EQUITY (as per the corresponding statement)</b>			
Shareholders' Contribution		50,813	50,813
Other Items		(8,078)	(7,578)
Retained Earnings		212,366	203,171
<b>Total Equity</b>		<b>255,101</b>	<b>246,406</b>
<b>Total Equity and Liabilities</b>		<b>255,128</b>	<b>247,523</b>

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

See our report dated  
May 11, 2022

PRICE WATERHOUSE & CO. S.R.L.

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

**CABLEVISIÓN HOLDING S.A.**  
**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**  
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									
	Shareholders' Contribution			Other Items			Retained Earnings			
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves	Retained Earnings	Total Equity of Controlling Company
Balances as of January 01, 2021	181	14,980	35,652	50,813	(5,216)	(233)	3,032	220,252	(5,277)	263,371
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	5,218	5,218
Other Comprehensive Income	-	-	-	-	17	-	-	-	-	17
<b>Balances as of March 31, 2021</b>	<b>181</b>	<b>14,980</b>	<b>35,652</b>	<b>50,813</b>	<b>(5,199)</b>	<b>(233)</b>	<b>3,032</b>	<b>220,252</b>	<b>(59)</b>	<b>268,606</b>
Balances as of January 01, 2022	181	14,980	35,652	50,813	(7,345)	(233)	3,032	195,847	4,292	246,406
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	9,195	9,195
Other Comprehensive Income	-	-	-	-	(500)	-	-	-	-	(500)
<b>Balances as of March 31, 2022</b>	<b>181</b>	<b>14,980</b>	<b>35,652</b>	<b>50,813</b>	<b>(7,845)</b>	<b>(233)</b>	<b>3,032</b>	<b>195,847</b>	<b>13,487</b>	<b>255,101</b>

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated  
May 11, 2022

**PRICE WATERHOUSE & CO. S.R.L.**

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**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**SEPARATE STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**  
(in millions of Argentine pesos)

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
<b>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Net Income (Loss) for the Period	9,195	5,218
Income Tax	1	1
Accrued Interest, net	(4)	(2)
Adjustments to Reconcile Net Income (Loss) for the Period to Cash used in Operating Activities:		
Exchange Differences and Other Financial Results	(74)	(15)
Gain (Loss) on Net Monetary Position	(4)	(8)
Equity in Earnings from Subsidiaries	(9,196)	(5,297)
Changes in Assets and Liabilities:		
Other Receivables	22	38
Accounts Payable and Other	(13)	(12)
Other Liabilities	1	(5)
Other Taxes Payable	1	-
Net Cash Flows used in Operating Activities	<u>(71)</u>	<u>(82)</u>
<b>CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES</b>		
Transactions with Notes and Bonds, Net	<u>27</u>	<u>16</u>
Net Cash Flows provided by Investment Activities	<u>27</u>	<u>16</u>
Net Decrease in Cash Flow	(44)	(66)
<b>FINANCIAL INCOME AND EXPENSE AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b>	<b>(79)</b>	<b>(35)</b>
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	<u>1,219</u>	<u>1,649</u>
Cash and Cash Equivalents at the End of the Period (Note 4.4)	<u><b>1,096</b></u>	<u><b>1,548</b></u>

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

Payment of dividends with investments not considered as cash and cash equivalents	821	10,076
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The accompanying notes are an integral part of these interim condensed separate financial statements.

See our report dated  
May 11, 2022

PRICE WATERHOUSE & CO. S.R.L.

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**CABLEVISIÓN HOLDING S.A.**  
**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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 three-month period ended March 31, 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 disclosures required by the General Associations Law ("LGS") and/or by the CNV have been also included,

See our report dated  
May 11, 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

## **CABLEVISIÓN HOLDING S.A.**

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among them, supplementary information required in the last paragraph of Article 1 Chapter III Title IV of the CNV General Resolution No. 622/13. That information is included in the Notes to these interim condensed separate financial statements, as provided by IFRS. The interim condensed separate financial statements have been prepared in accordance with the accounting policies the Company expects to adopt in its annual separate financial statements as of December 31, 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 certain non-current assets and financial instruments (including derivatives). In general, the historical cost is based on the fair value of the consideration granted in exchange for the assets.

These interim condensed separate financial statements should be read together with the Company’s financial statements for the fiscal year ended December 31, 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 May 11, 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 Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost variance and any other form of restatement of debts, taxes, prices or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1269/2002, as amended, and delegated on the National Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV provided that issuers under its oversight must apply the method to restate financial statements in constant

See our report dated  
May 11, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Pablo San Martín  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

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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 March 31, 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 March 31, 2022 and 2021, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>December 31,</u> <u>2020</u>	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2021</u>	<u>March 31,</u> <u>2022</u>
General Price Index (December 2016=100)	385.88	435.87	582.46	676.06
<b><u>Variation of Prices</u></b>				
Annual	36.1%	42.6%	50.9%	55.1%
Accumulated over 3 months since December 2020 / 2021	n/a	13.0%	n/a	16.1%

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.

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

Some amendments to the standards entered into effect as from January 1, 2022. The Company did not have to make any changes to its accounting policies or make retroactive adjustments as a result of the adoption of those amendments.

**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.

See our report dated  
May 11, 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

**NOTE 4 – BREAKDOWN OF MAIN ITEMS**

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

Item	Administrative Expenses	Administrative Expenses
	Three-month period ended	
	March 31, 2022	March 31, 2021
Fees for services	71	70
Salaries and Social Security Payables	6	6
Other expenses	4	11
<b>Total</b>	<b>81</b>	<b>87</b>

**4.2 – Other Financial Results, net**

	Three-month period ended	
	March 31, 2022	March 31, 2021
	Income / (Loss)	Income / (Loss)
Exchange Differences	(132)	552
Other Taxes and Expenses	(1)	(5)
Results from Operations with Notes and Bonds	27	(618)
Gain (Loss) on Net Monetary Position	4	8
Restatement of Receivables	179	81
Interests	4	2
<b>Total</b>	<b>81</b>	<b>20</b>

**4.3 - Investments in Associates**

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

Companies	Country	Class	Nominal Value	Number	Valuation as of March 31, 2022 <sup>(1)</sup>	Valuation as of December 31, 2021 <sup>(1)</sup>	Interest (%)
<b>Non-Current Investments:</b>							
Telecom Argentina <sup>(2)</sup>	Argentina	Common	\$ 1	406,757,183	112,145	107,942	18.89%
Telecom Argentina – Goodwill					18,809	18,809	
VLG <sup>(3)</sup>	Argentina	Common	\$ 1	19,172,000,000	119,906	115,413	100%
VLG – Goodwill					2,198	2,198	
<b>Total</b>					<b>253,058</b>	<b>244,362</b>	

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

<sup>(2)</sup> See Note 10.

<sup>(3)</sup> Company through which an indirect interest is held in Telecom.

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Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

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")	March 31, 2022	2,154	23,526	651,546
VLG	Investing and financing	March 31, 2022	19,172	4,751	131,206

The following table details the evolution of Investments in Associates for the three-month periods ended March 31, 2022 and 2021:

	March 31, 2022	March 31, 2021
Balance at the beginning of the year:	244,362	260,703
Equity in Earnings for the Period from Associates	9,196	5,297
Other Comprehensive Income	(500)	17
Balance at period-end	<b>253,058</b>	<b>266,017</b>

**Equity in Earnings from Subsidiaries**

	Three-month period ended	
	March 31, 2022	March 31, 2021
Telecom	4,445	2,559
VLG	4,751	2,738
	<b>9,196</b>	<b>5,297</b>

**4.4 - Cash and Cash Equivalents**

	March 31, 2022	December 31, 2021
Banks in Local Currency	10	1
Banks in Foreign Currency (Note 4.5)	902	963
Mutual Funds in Local Currency	9	27
Interest-bearing accounts (Note 4.5)	175	228
<b>Total</b>	<b>1,096</b>	<b>1,219</b>

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

Items	As of March 31, 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)
			\$		\$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	10	110.81	1,077	10	1,191
Other Receivables	1	110.81	130	1	102
<b>Total Current Assets</b>	<b>11</b>		<b>1,207</b>	<b>11</b>	<b>1,293</b>
<b>NON-CURRENT ASSETS</b>					
Other Receivables	7	110.81	723	5	653
<b>Total Non-Current Assets</b>	<b>7</b>		<b>723</b>	<b>5</b>	<b>653</b>
<b>Total Assets</b>	<b>18</b>		<b>1,930</b>	<b>16</b>	<b>1,946</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	-	111.01	1	-	-
<b>Total Current Liabilities</b>	<b>-</b>		<b>1</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>-</b>		<b>1</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> US\$.<sup>(2)</sup> Bid/offered exchange rates, as appropriate.<sup>(3)</sup> 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.

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**4.6 – Maturities of Investments, Receivables and Liabilities**

The following table shows the classification of investments, receivables and liabilities as of March 31, 2022 in the following categories:

	Investments (1)	Other Receivables (2)	Liabilities (3)
<b>In millions of Argentine pesos</b>			
Without any established term Due	184	7	11
Within three months	-	52	11
More than three months and up to six months	-	34	5
More than six and up to nine months	-	34	-
More than nine months and up to twelve months	-	33	-
More than 1 year	-	724	-
<b>Total with upcoming maturity</b>	<b>-</b>	<b>877</b>	<b>16</b>
<b>Total</b>	<b>184</b>	<b>884</b>	<b>27</b>

<sup>(1)</sup> Includes US\$ 2 which accrues interest at a variable rate. Included in the item "Cash and Cash Equivalents."

<sup>(2)</sup> Includes US\$ 8 million which does not accrue any interest.

<sup>(3)</sup> 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 March 31, 2022 and December 31, 2021.

Company	Item	March 31, 2022	December 31,
<b><u>Other Related Parties</u></b>			
Gestión Compartida S.A.	Accounts Payable	(2)	-
Grupo Clarín S.A.	Accounts Payable	(9)	(17)

The following table details the transactions carried out by the Company with related parties for the three-month periods ended March 31, 2022 and 2021:

Company	Item	March 31, 2022	March 31, 2021
<b><u>Other Related Parties</u></b>			
Grupo Clarín S.A.	Fees for services	(54)	(53)
Gestión Compartida S.A.	Fees for services	(4)	(59)

**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.

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

	US\$ March 31, 2022	US\$ December 31, 2021
<b>ASSETS</b>		
Other Receivables	1	1
Cash and Cash Equivalents	10	10
<b>Total Current Assets</b>	<b>11</b>	<b>11</b>
<b>NON-CURRENT ASSETS</b>		
Other Receivables	7	5
<b>Total Non-Current Assets</b>	<b>7</b>	<b>5</b>
<b>Total assets</b>	<b>18</b>	<b>16</b>

Applicable bid/offered exchange rates as of March 31, 2022 and December 31, 2021 were of \$ 110.81 / \$ 111.01 and \$ 102.52 / \$ 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 March 31, 2022 and December 31, 2021:

	March 31, 2022	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<b>Assets</b>			
Cash and Cash Equivalents	184	9	175

	December 31, 2021	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<b>Assets</b>			
Cash and Cash Equivalents	255	27	228
Current Investments	1,070	1,070	-

Financial assets are valued using quoted prices for identical assets and liabilities (Level 1), or the prices of similar instruments arising from sources of information available in the market (Level 2). As of March 31, 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.

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**NOTE 7 - CAPITAL STOCK STRUCTURE**

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

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

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

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

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

On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the 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 depositary shares (GDSs) to be traded on the London Stock Exchange. Those GDSs were admitted to the official list of the UKLA on February 21, 2018.

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

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### NOTE 8 - RESERVES, ACCUMULATED INCOME AND DIVIDENDS

#### 1. Cablevisión Holding

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

On April 29, 2021, at the General Ordinary and Extraordinary Shareholders' Meeting, the shareholders of the Company decided, among other things, to absorb the accumulated deficit of \$ 3,012 million (\$ 5,277 million in constant currency as of March 31, 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 in the same proportional combination in kind 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 (\$16,479 million in constant currency as of December 31, 2021). In March 2022, the Company settled the full amount of the outstanding balance of dividends as of December 31, 2021.

#### 2. Telecom

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

- (a) To approve the Annual Report and financial statements of Telecom as of December 31, 2020;
- (b) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2021 using the National Consumer Price Index (National IPC, for its Spanish acronym) pursuant to CNV Resolution No. 777/18. The Board proposed: i) to absorb the accumulated deficit as of December 31, 2020 of \$6,455,431,747 (\$11,310 million in constant currency as of March 31, 2022) through the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and ii) to reclassify \$13,776,401,012 (\$24,136 million in constant currency as of March 31, 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".

### 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.

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**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 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

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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. National 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. National 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 - IMPACT OF CORONAVIRUS**

On March 11, 2020, the WHO declared COVID-19 a global pandemic. In that regard, the National Government implemented a series of measures during 2020 and 2021, among which the following stand out: (i) the

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Mandatory and Preventive Social Isolation as from March 20, 2020, allowing the movement of only those people involved in the provision/production of essential services and products, among them, the provision of telecommunication services; (ii) the Mandatory and Preventive Social Distancing as from November 9, 2020, maintaining the declaration of telecommunication services as essential services; (iii) easing/restrictions in line with the slowdown/acceleration of the community spread of the virus in each period.

The measures implemented by the National Government since the declaration of the pandemic did not directly affect the operations of Telecom due to the fact that telecommunication services were declared to be essential from the outset of the health crisis.

During the first quarter of 2022, given the considerable decline of the infection levels, the Ministry of Health issued Resolution No. 705 which waived the obligation to keep social distancing, establishing recommendations for general care at work, educational and social environments and at public transport, which include the use of face masks and ventilation in indoor settings.

However, the ultimate effects of COVID-19 and its impact on the global and local economy are still unknown. Governments may issue more stringent measures, which cannot be predicted at this stage.

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

**NOTE 12 – DEVELOPMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022****DECREE No. 690/20 – AMENDMENTS TO THE LAD**

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

The prices of essential and strategic public ICT services 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:

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- 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 admitted the appeal filed by Telecom, revoked the decision rendered by the court of first instance and, consequently, granted the requested injunction, ordering the suspension of the effects of Articles 1, 2, 3, 4, 5 and 6 of Emergency Decree No. 690/20 and of the resolutions issued in connection with such Decree and the consequent inapplicability to Telecom for a period of six months. 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 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 Executive Branch and the ENACOM filed extraordinary appeals against such decision, which are being substantiated.

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.

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

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

See our report dated  
May 11, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Telecom to revert the value of its subscription broadcasting, Internet access, fixed telephony and mobile communication services to the prices that were in force as of December 2020, to which it may add a maximum of five percent (5%), as authorized by the regulatory authority ENACOM, and maintain those values until the court decides otherwise. Telecom claimed that the provincial court lacks jurisdiction to render a decision on the case and requested the nullity of the decision because it was rendered by a judge who lacks jurisdiction over the matter. Telecom claimed that the injunction granted to an industry representative in Córdoba before a Federal Court of that province expressly suspended the application of Emergency Decrees Nos. 690/20 and 311/20 and ordered the ENACOM to refrain from issuing further resolutions.

On December 6, 2021, the Court ordered the joinder of the file with the one in re “*Asociación de Consumidores de Argentina UCA v. AMX Argentina and other on Proceeding leading to a declaratory judgment*”, pending before Federal Court on Administrative Litigation Matters No. 6 of the Autonomous City of Buenos Aires.

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

The file was submitted to the Federal Court on Administrative Litigation Matters No. 8 as per the jurisdiction established by such Court upon a motion to request that the case be dismissed for lack of jurisdiction. In addition, the appeal filed by the National Government against the injunction is still pending resolution.

**Injunction requested by an industry representative in Córdoba**

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

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

**Injunction issued in re “*Catrie Televisora Color S.R.L. v. National Government re: Action seeking only a declaration of unconstitutionality*”**

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

On the same date, ATVC was notified of the resolution issued by Federal Court No. 1 of the Province of Córdoba dated March 30, 2021 in re File No. 858/21, whereby said court decided: 1) to grant ATVC’s request for joint litigation; 2) to transform the proceeding into a collective claim; 3) to determine that the collective claim encompasses the cable television and ICT services companies that are members of ATVC; and 4) to order the National Government to suspend the application and enforcement of Emergency Decree No. 690/20 and of all regulations issued in connection with and based on said decree. In addition, said court ordered the National Executive Branch and the ENACOM to refrain from issuing or pursuing any measure based on said Decree until a final decision is rendered with respect to all the companies included in the certified class under this proceeding.

See our report dated  
May 11, 2022

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Since the Court declared the jurisdiction of the courts on Federal Administrative Matters of the Federal Capital, the file is currently pending before the Court of Appeals on Federal Administrative Matters of the Federal Capital, Chamber II. Said Court of Appeals must decide on the appeals filed by the ENACOM against the injunction that suspended the application and enforcement of the above-mentioned decrees. Until a final decision is rendered, the Executive Branch and the ENACOM must refrain from issuing or pursuing any measure based on said Decrees. A decision is also pending on the direct appeal filed with the Supreme Court against the decision not to stay the execution of judgment while the injunctions are under appeal.

**NOTE 14 – SUBSEQUENT EVENTS**

**Decisions of the Shareholders of the Company at the Ordinary and Extraordinary Shareholders' Meeting**

At the Annual General 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 (\$ 4,292 million in constant currency as of March 31, 2022) to increase the Voluntary Reserve for Illiquid Results.

**NOTE 15 - APPROVAL OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

The Company's Board of Directors has approved these interim condensed separate financial statements and authorized their issuance for May 11, 2022.

See our report dated  
May 11, 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





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  
Autonomous 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 March 31, 2022, the separate statements of comprehensive income, changes in equity and of cash flows for the three-month period ended on that date and a summary of significant accounting policies and other explanatory information.

The balances and other information corresponding to fiscal year 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 March 31, 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 \$ 1,956,958, none of which was claimable at that date.

Autonomous City of Buenos Aires, May 11, 2022.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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C.P.C.E.C.A.B.A. V° 1 F° 17  
Alejandro Javier Rosa  
Public Accountant (UM)  
C.P.C.E.C.A.B.A. V. 286 F. 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 statement of financial position as of March 31, 2022, the separate statement of comprehensive income for the three-month period ended March 31, 2022, the separate statement of changes in equity and the separate statement of cash flows for the three-month period then ended, and selected explanatory notes.

b) The attached interim consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of March 31, 2022, the consolidated statement of comprehensive income for the three-month period ended March 31, 2022, the consolidated statement of changes in equity and the consolidated statement of cash flows for the three-month period then ended, and a summary of the significant accounting policies, and other explanatory information.

The balances and other information corresponding to fiscal year 2021 and its interim period are an integral part of the financial statements mentioned above and, therefore, should be considered in relation to those financial statements.

### **II. RESPONSIBILITY OF THE COMPANY'S MANAGEMENT**

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

### **III. SCOPE OF OUR REVIEW**

We conducted our review in accordance with effective statutory auditing standards established by the Argentine General Associations Law (Law No. 19,550, as amended) and by Technical Resolution No. 15 issued by the FACPCE (amended by Technical Resolution No. 45 issued by the FACPCE). Said standards require that the review of the documents detailed in Point I, paragraphs a) and b), be conducted in accordance with effective audit standards for the review of interim condensed financial statements; that the documents be checked for consistency with the information on corporate decisions stated in minutes and that such decisions conform to the law and the by-laws, in all formal and documentary aspects.

In order to conduct our professional work on the documents detailed in Point I., we have reviewed the work performed by the Company's external auditor, Alejandro J. Rosa, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on May 11, 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 three-month period ended March 31, 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, May 11, 2022

Supervisory Committee

Pablo San Martín  
Chair