



Cablevisión Holding S.A.

Interim Condensed Consolidated Financial Statements

For the six-month period ended June 30, 2022
presented on a comparative basis

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

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements for the six-month period ended June 30, 2022

GLOSSARY OF TERMS

The Company / Cablevisión Holding	Interchangeably, Cablevisión Holding S.A.
Telecom Argentina/Telecom	Interchangeably, Telecom Argentina S.A.
The Group	Cablevisión Holding S.A. and its direct and indirect subsidiaries
Micro Sistemas/Pem/Cable Imagen/AVC Continente Audiovisual/Inter Radios/Personal Smarthome/Personal Smart Security/NYSSA	These companies are corporations or limited liability companies that are controlled directly or indirectly pursuant to the definition established under the General Associations Law, to wit: Micro Sistemas S.A.U., Pem S.A.U., Cable Imagen S.R.L., AVC Continente Audiovisual S.A., Inter Radios S.A.U., and Personal Smarthome S.A., Personal Smart Security S.A.U., and Negocios y Servicios S.A.
Fintech	Fintech Telecom LLC, shareholder of Telecom.
Telecom USA/Núcleo/Personal Envíos/Tuves Paraguay / Televisión Dirigida / Adesol / Opalker	These refer to the foreign companies Telecom Argentina USA, Inc, Núcleo S.A.E., Personal Envíos S.A., Tuves Paraguay S.A., Televisión Dirigida S.A., Adesol S.A. and Opalker S.A., respectively, controlled by Telecom, directly or indirectly pursuant to the definition established under the LGS.
La Capital Cable / Ver TV / TSMA	These companies are corporations that are direct or indirect associates pursuant to the definition established under the General Associations Law, to wit: La Capital Cable S.A., Ver T.V. S.A. and Teledifusora San Miguel Arcángel S.A.
Fixed Assets	PP&E, Intangible Assets, Right-of-Use Assets, and Goodwill
AFIP	Argentine Federal Revenue Service (<i>Administración Federal de Ingresos Públicos</i>)
BYMA/NYSE	Bolsas y Mercados Argentinos and the New York Stock Exchange, respectively.
BCRA	Central Bank of Argentina (<i>Banco Central de la República Argentina</i>).
Cablevisión	Cablevisión S.A., absorbed by Telecom as from January 1, 2018, which activities are currently carried out by Telecom.
CAPEX	Capital expenditures.
CNC	Argentine Communications Commission (<i>Comisión Nacional de Comunicaciones</i>).
CNDC	National Antitrust Commission (<i>Comisión Nacional de Defensa de la Competencia</i>).
CNV	Argentine Securities Commission (<i>Comisión Nacional de Valores</i>).
CPCECABA	Professional Council in Economic Sciences of the City of Buenos Aires (<i>Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires</i>)
D&A	Depreciation and Amortization.
ED	Emergency Decree
ENACOM	National Communications Regulatory Agency (<i>Ente Nacional de Comunicaciones</i>)
ENTel	National Telecommunication company (<i>Empresa Nacional de Telecomunicaciones</i>)
IASB	International Accounting Standards Board.
NDF	Non-Deliverable Forward: Derivatives.
INDEC	National Institute of Statistics and Census (<i>Instituto Nacional de estadísticas y censos</i>)
VAT	Value Added Tax
LAD	Digital Argentina Law (<i>Ley Argentina Digital</i>) No. 27,078.
LGS	Business Associations Law (<i>Ley de Sociedades Comerciales</i>) No. 19,550, as amended. As from the enforcement of the new Civil and Commercial Code, its name was changed to "General Associations Law."
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards, issued by IASB.
PEN	National Executive Branch (<i>Poder Ejecutivo Nacional</i>)
PP&E	Property, Plant and Equipment.
PSP	Payment Service Provider
Gain (Loss) on Net Monetary Position	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
RMB	Official currency of the People's Republic of China
SCMA	Advanced Mobile Communications Service (<i>Servicio de Comunicaciones Móviles Avanzadas</i>)
SOF	Secured Overnight Financing, variable interest rate in US\$.
Roaming	Charges for the use of network availability to customers of other national and foreign carriers.
TR/FACPCE	Technical Resolutions issued by the Argentine Federation of Professional Councils in Economic Sciences (<i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i>).
RT 26	Technical Resolution No. 26, amended by Technical Resolutions Nos. 29 and 43, among others.
ICT Services	Information and Communications Technology Services. These services include the transport and distribution of signals or data, voice, text, video, and images, provided or requested by third parties, through telecommunications networks.
VLG	VLG S.A.U., previously VLG Argentina LLC.

See our report dated
August 10, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

Sebastián Bardengo
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

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

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

Main corporate business: Investing and financing

Date of incorporation: December 1, 2016

Date of registration with the Public Registry of Commerce:

- Of the by-laws: April 27, 2017
- Of the latest amendment: July 26, 2021

Business start date: May 1, 2017

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

Expiration of Articles of Incorporation: April 27, 2116

Information on Controlling Company:

Name: GC Dominio S.A.

Registered office: Piedras 1743, Buenos Aires, Argentina

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

CAPITAL STOCK STRUCTURE (Note 20)

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

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CABLEVISIÓN HOLDING S.A.

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

	<u>Notes</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>April 1, 2022 through June 30, 2022</u>	<u>April 1, 2021 through June 30, 2021</u>
Revenues	21	264,577	295,198	126,897	145,009
Employee benefit expenses and severance payments	22	(60,545)	(57,762)	(32,132)	(29,856)
Interconnection and Transmission Costs		(8,118)	(10,898)	(3,910)	(5,088)
Fees for Services, Maintenance, Materials and Supplies	22	(30,889)	(33,782)	(16,102)	(16,752)
Taxes and Fees with the Regulatory Authority	22	(20,370)	(22,858)	(9,842)	(11,177)
Commissions and Advertising		(14,765)	(16,480)	(7,228)	(8,507)
Cost of Equipment and Handsets	22	(12,456)	(15,121)	(5,405)	(8,003)
Programming and Content Costs		(16,719)	(20,577)	(7,925)	(9,510)
Bad Debt Expenses	3	(6,454)	(5,105)	(2,702)	(3,219)
Other Operating Income and Expense	22	(13,627)	(12,400)	(8,652)	(7,234)
Operating Income before Depreciation and Amortization		80,634	100,215	32,999	45,663
Depreciation, Amortization and Impairment of PP&E, Intangible Assets and Rights of Use.	22	(89,374)	(91,752)	(43,121)	(46,878)
Operating Income / (Loss)		(8,740)	8,463	(10,122)	(1,215)
Equity in Earnings from Associates	2.a	144	189	3	40
Financial Expenses on Debts	23	24,989	19,915	7,977	14,287
Other Financial Results, net	23	13,391	10,462	4,103	3,750
Income (Loss) before Income Tax Expense		29,784	39,029	1,961	16,862
Income Tax	13	1,577	(42,117)	1,545	(36,241)
Net Income (Loss) for the Period		31,361	(3,088)	3,506	(19,379)
Other Comprehensive Income - to be subsequently reclassified to profit or loss					
Currency Translation Adjustments (no effect on Income Tax)		(2,791)	(3,683)	(802)	(3,725)
Effect of NDF classified as hedges		99	233	9	120
Tax Effect of NDF classified as hedges		(29)	(80)	-	(24)
Other Comprehensive Income, net of Taxes		(2,721)	(3,530)	(793)	(3,629)
Total Comprehensive Income (Loss) for the Period		28,640	(6,618)	2,713	(23,008)
Net Income (Loss) attributable to:					
Shareholders of the Controlling Company		11,698	(1,623)	911	(7,743)
Non-Controlling Interests		19,663	(1,465)	2,595	(11,636)
Total Comprehensive Income (Loss) Attributable to:					
Shareholders of the Controlling Company		10,859	(2,686)	659	(8,826)
Non-Controlling Interests		17,781	(3,932)	2,054	(14,182)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	24	64.76	(8.99)	5.04	(42.87)

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

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

See our report dated
August 10, 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.

Registration number with the IGJ: 1,908,463

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

ASSETS	Note	June 30, 2022	December 31, 2021
CURRENT ASSETS			
Cash and Cash Equivalents	2	22,702	28,454
Investments	2	16,869	15,941
Trade Receivables	3	26,788	30,708
Other Receivables	4	13,284	12,192
Inventories	5	4,822	4,242
Assets Available for Sale	29.3	657	-
Total Current Assets		85,122	91,537
NON-CURRENT ASSETS			
Trade Receivables	3	92	98
Other Receivables	4	2,869	3,605
Deferred Income Tax Assets	13	1,162	1,002
Investments	2	4,364	4,392
Goodwill	6	489,289	488,781
Property, Plant and Equipment ("PP&E")	7	575,948	613,858
Intangible Assets	8	185,398	195,586
Right-of-Use Assets	9	44,208	45,496
Total Non-Current Assets		1,303,330	1,352,818
Total Assets		1,388,452	1,444,355
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	10	57,466	67,054
Financial Debt	11	92,751	88,320
Salaries and Social Security Payables	12	22,831	30,341
Income Tax Liabilities	13	23,492	18,962
Other Taxes Payable	14	5,542	5,396
Dividends Payable	2	435	1,255
Lease Liabilities	15	8,043	8,346
Other Liabilities	16	3,907	4,160
Provisions	17	2,148	2,922
Total Current Liabilities		216,615	226,756
NON-CURRENT LIABILITIES			
Accounts Payable	10	657	1,493
Financial Debt	11	245,698	275,097
Salaries and Social Security Payables	12	2,060	2,105
Deferred Income Tax Liabilities	13	163,962	184,121
Other Taxes Payable	14	21	-
Lease Liabilities	15	14,586	17,409
Other Liabilities	16	2,146	1,703
Provisions	17	11,591	13,035
Total Non-Current Liabilities		440,721	494,963
Total Liabilities		657,336	721,719
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		312,621	301,762
Attributable to Non-Controlling Interests		418,495	420,874
TOTAL EQUITY		731,116	722,636
TOTAL LIABILITIES AND EQUITY		1,388,452	1,444,355

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

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August 10, 2022

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CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									Equity Attributable to Non-Controlling Interests	Total Equity	
	Shareholders' Contribution				Other Items		Retained Earnings					Total Equity of Controlling Company
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings			
Balances as of January 1, 2021	181	17,605	41,820	59,606	(6,118)	221,721	3,557	258,359	(215,496)	321,629	452,202	773,831
Reversal of Reserves	-	-	-	-	-	-	-	(6,190)	6,190	-	-	-
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	11	-	-	-	11	19	30
Dividends and Other Movements of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(1,138)	(1,138)
Loss for the period	-	-	-	-	-	-	-	-	(1,623)	(1,623)	(1,465)	(3,088)
Other Comprehensive Income	-	-	-	-	(1,063)	-	-	-	-	(1,063)	(2,467)	(3,530)
Balances as of June 30, 2021	181	17,605	41,820	59,606	(7,181)	221,732	3,557	252,169	(210,929)	318,954	447,151	766,105
Balances as of January 1, 2022	181	17,605	41,820	59,606	(8,684)	221,821	3,557	229,732	(204,270)	301,762	420,874	722,636
Set-up of Reserves (Note 26.1)	-	-	-	-	-	-	-	5,035	(5,035)	-	-	-
Dividends and Other Movements of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(20,160)	(20,160)
Net Income for the period	-	-	-	-	-	-	-	-	11,698	11,698	19,663	31,361
Other Comprehensive Income	-	-	-	-	(839)	-	-	-	-	(839)	(1,882)	(2,721)
Balances as of June 30, 2022	181	17,605	41,820	59,606	(9,523)	221,821	3,557	234,767	(197,607)	312,621	418,495	731,116

(1) Voluntary Reserve for Illiquid Results.

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

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

	<u>Note</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>			
Net Income (Loss)		31,361	(3,088)
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies		9,442	7,137
Depreciation of PP&E	7	69,810	73,672
Amortization of Intangible Assets	8	9,922	10,559
Amortization of Rights of Use	9	7,112	6,679
Equity in Earnings from Associates	2.a	(144)	(189)
Net Book Value of Fixed Assets and Consumption of Materials		3,008	1,658
Financial Results and Other		(39,199)	(30,699)
Income Tax Expense	13	(1,577)	42,117
Income Tax Paid		(4,995)	(1,361)
Net Increase in Assets	2.b	(19,717)	(17,194)
Net Increase in Liabilities	2.b	10,581	2,891
Net Cash Flows provided by Operating Activities		<u>75,604</u>	<u>92,182</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>			
PP&E Acquisitions		(42,170)	(50,931)
Intangible Assets Acquisition		(1,464)	(1,623)
Acquisition of Equity Interests	29.4	(284)	-
Collection of Dividends	2.b	173	318
Income from Sale of PP&E and Intangible Assets		250	46
Investments not considered as cash and cash equivalents		(29,695)	(44,507)
Net Cash Flows used in Investing Activities		<u>(73,190)</u>	<u>(96,697)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>			
Proceeds from Financial Debt	2.b	25,078	54,645
Payment of Financial Debt	2.b	(12,222)	(36,703)
Payment of Interest and Related Expenses	2.b	(15,832)	(18,349)
Payment of Lease Liabilities	15	(2,628)	(4,159)
Payment of Cash Dividends to Non-Controlled Interests	2.b	(445)	(541)
Net Cash Flows used in Financing Activities		<u>(6,049)</u>	<u>(5,107)</u>
NET DECREASE IN CASH FLOWS		(3,635)	(9,622)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		28,454	40,008
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		(2,117)	(1,830)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>22,702</u>	<u>28,556</u>

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

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

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

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

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

Telecom Group

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

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

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

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

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

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

Company	Country	Interest as of June 30, 2022 ⁽²⁾	Interest as of December 31, 2021 ⁽²⁾
Telecom Argentina ⁽¹⁾	Argentina	39.08%	39.08%

(1) See Note 27.

(2) As mentioned in Note 4 to the consolidated financial statements as of December 31, 2021, on April 15, 2019, the Voting Trust created under the trust agreement (the "Trust Agreement") was formalized. Pursuant to said Trust Agreement, Fintech and VLG S.A.U., a subsidiary of the Company, each contributed the bare ownership -including the voting rights- of 235,177,350 shares of Telecom Argentina representing 10.92% of the outstanding capital stock of Telecom Argentina (the "Shares in Trust") to a voting trust (the "Voting Trust"), reserving for themselves the usufruct of the contributed shares. Consequently, the Company holds an economic interest of 39.08% in the outstanding capital stock of Telecom Argentina. Pursuant to the above-mentioned Trust Agreement, the Company appointed a trustee who shall vote the Shares in Trust as instructed or voted by Cablevisión Holding concerning any and all matters that are not subject to veto under the Telecom Argentina Shareholders' Agreement. In these cases, Cablevisión Holding and the trustee appointed by Cablevisión Holding will be entitled to vote 50% plus 2 shares of Telecom Argentina.

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

b) Basis for the Presentation

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

The Company has opted for the condensed format approach provided by IAS 34 to prepare these interim condensed consolidated financial statements. To this end, these financial statements were prepared following the same accounting policies as those applied in the Company's most recent annual financial statements, with the exceptions mentioned in Note 29.3. Accordingly, the Company has not included all the information required for a complete set of annual financial statements. Consequently, these consolidated financial statements should be read together with the Company's most recent annual financial statements.

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

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

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

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

c) Segment information.

An operating segment is defined as a component of an entity or an economic group that may earn revenues and incur expenses, and whose financial information is available, presented separately and evaluated regularly by the entity's chief operating decision maker. In the case of the Group, the Executive Director is responsible for the control of the resources and the economic-financial performance of the Economic Group.

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

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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 six-month periods ended June 30, 2022 and 2021, respectively:

□ **Consolidated income statement for the six-month period ended June 30, 2022**

	Services rendered in Argentina	Services rendered in Argentina - effect of restatement	Services rendered in Argentina restated at constant currency	Other foreign segments	Other foreign segments - effect of restatement	Other foreign segments restated in constant currency	Eliminations	Total
Revenues	216,623	31,358	247,981	15,509	2,200	17,709	(1,113)	264,577
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(151,078)	(23,537)	(174,615)	(9,119)	(1,322)	(10,441)	1,113	(183,943)
Operating Income before Depreciation and Amortization	65,545	7,821	73,366	6,390	878	7,268	-	80,634
Depreciation, Amortization and Impairment of Fixed Assets								(89,374)
Operating Loss								(8,740)
Equity in Earnings from Associates								144
Financial Expenses on Debts								24,989
Other Financial Results, net								13,391
Income before Income Tax Expense								29,784
Income Tax								1,577
Net Income								31,361
Attributable to:								
Shareholders of the Controlling Company								11,698
Non-Controlling Interests								19,663
								31,361

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□ Consolidated income statement for the six-month period ended June 30, 2021

	Services rendered in Argentina	Services rendered in Argentina - effect of restatement	Services rendered in Argentina restated at constant currency	Other foreign segments	Other foreign segments - effect of restatement	Other foreign segments restated in constant currency	Eliminations	Total
Revenues	153,205	121,161	274,366	12,441	9,823	22,264	(1,432)	295,198
Operating Costs (without Depreciation, Amortization, Impairment of Fixed Assets)	(100,069)	(82,635)	(182,704)	(7,669)	(6,042)	(13,711)	1,432	(194,983)
Operating Income before Depreciation and Amortization	53,136	38,526	91,662	4,772	3,781	8,553	-	100,215

Depreciation, Amortization and Impairment of Fixed Assets

(91,752)

Operating Income**8,463**

Equity in Earnings from Associates

189

Financial Expenses on Debts

19,915

Other Financial Results, net

10,462

Income before Income Tax Expense**39,029**

Income Tax

(42,117)

Net Loss**(3,088)****Attributable to:**

Shareholders of the Controlling Company

(1,623)

Non-Controlling Interests

(1,465)

(3,088)

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

	June 30, 2022	June 30, 2021	December 31, 2021
Sales revenues from customers located in Argentina	247,078	273,374	n/a
Sales revenues from foreign customers	17,499	21,824	n/a
CAPEX corresponding to the segment "Services rendered in Argentina"	34,868	49,787	n/a
CAPEX corresponding to the segment "Other foreign segments"	3,804	4,152	n/a
Fixed Assets corresponding to the segment "Services rendered in Argentina"	1,252,868	n/a	1,297,961
Fixed Assets corresponding to the segment "Other foreign segments"	41,975	n/a	45,760
Financial Debt corresponding to the segment "Services rendered in Argentina"	329,297	n/a	353,182
Financial Debt corresponding to the segment "Other foreign segments"	9,152	n/a	10,235

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,

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

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

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of June 30, 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 June 30, 2022 and 2021, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>As of</u> <u>December 31,</u> <u>2020</u>	<u>As of</u> <u>June 30,</u> <u>2021</u>	<u>As of</u> <u>December 31,</u> <u>2021</u>	<u>As of</u> <u>June 30,</u> <u>2022</u>
General Price Index (December 2016=100)	385.88	483.60	582.46	793.03
<u>Variation of Prices</u>				
Annual / Year-on-Year	36.1%	50.2%	50.9%	64.0%
Accumulated over 3 months since March 2021				
/ 2022	n/a	11.0%	n/a	17.3%
Accumulated over 6 months	n/a	25.3%	n/a	36.2%

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.

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

	<u>June 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<u>Cash and Cash Equivalents</u>		
Cash and Banks ⁽¹⁾	18,965	19,050
Short-Term Investments	2,961	5,144
Mutual Funds	776	4,260
Total Cash and Cash Equivalents	<u>22,702</u>	<u>28,454</u>
<small>(1) Includes restricted cash in the amount of \$105 million as of June 30, 2022.</small>		
<u>Current Investments</u>		
Notes and Bonds at Fair Value	15,447	15,827
Mutual Funds	1,422	114
Total Current Investments	<u>16,869</u>	<u>15,941</u>
<u>Non-Current Investments</u>		
Investments in Associates (a)	4,363	4,391
Trust "Complejo industrial de Telecomunicaciones 2003"	1	1
Total Non-Current Investments	<u>4,364</u>	<u>4,392</u>

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

Equity Information

Companies	Main business activity	Country	Equity participation in Capital and Votes %	Valuation at	
				June 30, 2022	December 31, 2021
Ver T.V. ⁽¹⁾	Cable Television Station	Argentina	49.00	2,670	2,737
TSMA ⁽¹⁾ ⁽²⁾ ⁽³⁾	Cable Television Station	Argentina	50.10	985	931
La Capital Cable ⁽¹⁾ ⁽²⁾	Closed-Circuit Television	Argentina	50.00	708	723
Total				<u>4,363</u>	<u>4,391</u>

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

(2) Direct and Indirect Interest.

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

Information on Income

	<u>Six-month periods ended June 30,</u>		<u>Three-month periods ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Ver T.V. S.A.	69	154	(62)	32
Teledifusora San Miguel Arcángel S.A.	90	25	69	2
La Capital Cable S.A.	(15)	10	(4)	6
Total	<u>144</u>	<u>189</u>	<u>3</u>	<u>40</u>

b) Additional Information on the Consolidated Statement of Cash Flows

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Net Decrease (Increase) of Assets		
Trade Receivables	(8,539)	(11,561)
Other Receivables	(8,840)	(5,526)
Inventories	(2,338)	(107)
	<u>(19,717)</u>	<u>(17,194)</u>
Net Increase (Decrease) of Liabilities		
Accounts Payable	15,054	7,128
Salaries and Social Security Payables	1,024	(346)
Other Taxes Payable	(2,923)	(2,281)
Other Liabilities and Provisions	(2,574)	(1,610)
	<u>10,581</u>	<u>2,891</u>

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Main Financing Activities Components

The following table presents the financing activities components:

	Six-month periods ended	
	June 30, 2022	June 30, 2021
Bank Overdraft	4,989	14,467
Notes	5,637	37,726
For Acquisition of Equipment	1,174	1,709
Banks and other Financial Institutions	13,278	743
Proceeds from Financial Debt	25,078	54,645
Notes	(33)	(22,251)
Banks and other Financial Institutions	(9,802)	(12,010)
For Acquisition of Equipment	(2,387)	(2,442)
Payment of Financial Debt	(12,222)	(36,703)
Bank Overdraft	(3,188)	(1,245)
Banks and other Financial Institutions	(6,266)	(7,333)
Notes	(5,812)	(8,029)
NDF, Purchase of Equipment and Other	(566)	(1,742)
Payment of Interest and Related Expenses	(15,832)	(18,349)

Main Non-Cash Operating Transactions

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

	Six-month periods ended	
	June 30, 2022	June 30, 2021
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	13,500	29,521
Debt Arising from the Acquisition of NYSSA (Note 29.4)	426	-
Settlement of accounts payable with financial debt	4,123	3,586
Settlement of trade receivables with government bonds	469	3,211
Settlement of salaries and social securities payables with government bonds	-	1,789
Payment of dividends with investments not considered as cash and cash equivalents	20,234	19,079

Collection of Dividends

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

Six-month period ended June 30,	Paying Company	Collection of Dividends	
		Historic Currency at Transaction Date	Constant Currency as of June 30, 2022
2022	Ver TV	104	136
	TSMa	28	37
			173
2021	Ver TV	110	208
	TSMa	57	110
			(*) 318

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

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Distribution of Cash Dividends

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

Six-month period ended June 30,	Paying Company	Month of Distribution	Total amount distributed to the non-controlling shareholder		Month of Settlement	Amount Settled in Constant Currency as of June 30, 2022
			Historic Currency at Transaction Date	Constant Currency as of 06/30/2022		
2022	Núcleo	Apr-22	804	889	May -22	445
				(a) 889		445
2021	Núcleo	Apr-21	650	1,138	May -21	541
				(b) 1,138		541

(a) The second installment will be settled in October 2022.

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

c) Dividends Payable

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
ABC Telecomunicaciones	435	-
Shareholders of CVH	-	1,255
Total Dividends Payable	435	1,255

NOTE 3 – TRADE RECEIVABLES

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<u>Current</u>		
Trade Receivables	38,309	43,791
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	207	248
Contract Asset under IFRS 15	24	5
Allowance for Bad Debts	(11,752)	(13,336)
	26,788	30,708
<u>Non-Current</u>		
Trade Receivables	85	90
Contract Asset under IFRS 15	7	8
	92	98
Total Trade Receivables, Net	26,880	30,806

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balances at the beginning of the year	(13,336)	(20,736)
Increases - Bad Debts	(6,454)	(5,105)
Uses of Allowances	4,280	5,969
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	3,758	4,198
Balances at period-end	(11,752)	(15,674)

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NOTE 4 – OTHER RECEIVABLES

	<u>June 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Current		
Prepaid Expenses	7,323	6,964
Guarantee of Financial Transactions	1,243	2,607
Tax Credits	2,374	1,171
Advances to Suppliers	1	1
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	282	310
Trade Receivables from Customer Portfolio	21	26
Financial NDF	16	-
Other Receivables	131	118
Other	2,318	1,497
Allowance for Other Receivables	(425)	(502)
	<u>13,284</u>	<u>12,192</u>
Non-Current		
Prepaid Expenses	1,707	2,275
Tax Credits	3	3
Trade Receivables from Customer Portfolio	21	29
Other Receivables	759	766
Other	379	532
	<u>2,869</u>	<u>3,605</u>
Total Other Receivables, Net	<u>16,153</u>	<u>15,797</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balances at the beginning of the year	(502)	(684)
Increases	(55)	-
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	132	90
Balances at period-end	<u>(425)</u>	<u>(594)</u>

NOTE 5 – INVENTORIES

	<u>June 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Mobile Handsets and Other	5,352	3,458
Inventories for construction projects	-	1,224
Subtotal	<u>5,352</u>	<u>4,682</u>
Allowance for Obsolescence of Inventories	(530)	(440)
	<u>4,822</u>	<u>4,242</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balances at the beginning of the year	(440)	(521)
Increases	(108)	(11)
Decreases	18	51
Balances at period-end	<u>(530)</u>	<u>(481)</u>

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NOTE 6 – GOODWILL

	<u>June 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Business in Argentina ⁽¹⁾	488,098	487,592
Foreign Business ⁽²⁾	1,191	1,189
Total	<u>489,289</u>	<u>488,781</u>

(1) The variation compared to the balance as of December 31, 2021 arises from the addition of the goodwill corresponding to NYSSA (Note 29.4).

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

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

	<u>June 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
PP&E	584,306	622,495
Allowance for Obsolescence and Impairment of Materials	(6,726)	(6,432)
Allowance for Impairment of PP&E	(1,632)	(2,205)
	<u>575,948</u>	<u>613,858</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balances at the beginning of the year	622,495	665,989
Addition under the acquisition of NYSSA (Note 29.4)	238	-
CAPEX	36,813	52,209
Effect of Currency Translation	(2,826)	(2,230)
Net Book Value and Consumption of Materials	(2,604)	(758)
Depreciation for the Period	(69,810)	(73,672)
Balances at period-end	<u>584,306</u>	<u>641,538</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balances at the beginning of the year	(6,432)	(5,351)
Increases	(295)	(1,289)
Effect of Currency Translation	1	41
Balances at period-end	<u>(6,726)</u>	<u>(6,599)</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balances at the beginning of the year	(2,205)	(1,669)
Increases	(677)	(769)
Allocations	1,250	2
Balances at period-end	<u>(1,632)</u>	<u>(2,436)</u>

NOTE 8 - INTANGIBLE ASSETS

	<u>June 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Intangible Assets	192,994	208,691
Allowance for Impairment	(7,596)	(13,105)
	<u>185,398</u>	<u>195,586</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balances at the beginning of the year	208,691	225,971
CAPEX	1,859	1,730
Effect of Currency Translation	(272)	(190)
Net Book Value (Note 29.1.b)	(7,362)	-
Amortization for the Period	(9,922)	(10,559)
Balances at period-end	192,994	216,952

The evolution of the allowance for Impairment is as follows:

	<u>Six-month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balances at the beginning of the year	(13,105)	(12,815)
Increases (Note 29.1.b)	(1,853)	64
Allocations (Note 29.1.b)	7,362	-
Balances at period-end	(7,596)	(12,751)

NOTE 9 – RIGHT-OF-USE ASSETS

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Rights of Use from Leases		
Sites	28,598	29,890
Buildings and Other	5,596	5,915
Poles	2,884	2,564
Irrevocable Rights of Use	1,314	1,443
Asset Retirement Obligations	5,816	5,684
	44,208	45,496

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balances at the beginning of the year	45,496	36,524
Acquisitions	6,526	14,450
Net Book Value	(406)	(904)
Effect of Currency Translation	(296)	(175)
Amortization for the Period	(7,112)	(6,679)
Balances at period-end	44,208	43,216

NOTE 10 - ACCOUNTS PAYABLE

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Current		
Suppliers and Trade Provisions	56,114	65,378
Funds Payable to Customers	105	7
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	1,247	1,669
	57,466	67,054
Non-Current		
Suppliers and Trade Provisions	657	1,493
	657	1,493
Total Accounts Payable	58,123	68,547

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NOTE 11 – FINANCIAL DEBT

	<u>June 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Current		
Bank Overdraft - Principal	15,703	16,589
Banks and other Financial Institutions - principal	47,704	44,354
Notes - principal	2,660	-
NDF	38	252
For Acquisition of Equipment	4,372	4,894
Interest and Related Expenses	22,274	22,231
	<u>92,751</u>	<u>88,320</u>
Non-Current		
Notes - principal	144,673	151,625
Banks and other Financial Institutions - principal	65,263	78,620
For Acquisition of Equipment	4,380	5,332
Interest and Related Expenses	31,382	39,520
	<u>245,698</u>	<u>275,097</u>
Total Financial Debt	<u>338,449</u>	<u>363,417</u>

The following table shows the changes in financial debt:

	<u>Balances at</u> <u>the beginning</u> <u>of the year</u>	<u>Cash</u> <u>flows</u>	<u>Accrual of</u> <u>interest</u>	<u>Exchange</u> <u>Differences,</u> <u>effect of currency</u> <u>translation and</u> <u>other</u>	<u>Balances</u> <u>as of June</u> <u>30, 2022</u>
Bank Overdraft	16,589	4,989	-	(5,875)	15,703
Banks and other Financial Institutions - principal	122,974	3,476	-	(13,483)	112,967
Notes - principal	151,625	5,604	-	(9,896)	147,333
NDF	252	(1,217)	-	1,003	38
For Acquisition of Equipment	10,226	(1,213)	-	(261)	8,752
Interest and Related Expenses	61,751	(15,475)	2,174	5,206	53,656
Total as of June 30, 2022	<u>363,417</u>	<u>(3,836)</u>	<u>2,174</u>	<u>(*) (23,306)</u>	<u>338,449</u>
Total as of June 30, 2021	<u>411,433</u>	<u>(619)</u>	<u>10,618</u>	<u>(**) (27,406)</u>	<u>394,026</u>

(*) Includes 4,123 corresponding to loans which did not represent movements of cash.

(**) Includes 3,586 corresponding to loans which did not represent movements of cash.

Most of the financial debt executed by Telecom has ratio covenants that are normal for this type of agreements. As of June 30, 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 (the “Notes”)**

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

Class	Currency	Nominal Value Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest	Outstanding Balance at Closing (in millions)
12	US\$	US\$ 22.7	March 9, 2022	March 9, 2027	In 1 installment at maturity	Fixed 1.00%	Quarterly	\$ 2,833
13	\$	\$ 2,347.5	March 9, 2022	September 9, 2023	In 1 installment at maturity	Variable: Badlar + 1.50% margin	Quarterly	\$ 2,400

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

Loans with Banks and Other Institutions

Loan with Banco Santander Río S.A.

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

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

During the first half of 2022, Telecom subscribed new tranches for a total of RMB 244 million, equivalent to \$ 4,279 million.

On July 27, 2022, Telecom subscribed a new tranche for a total of RMB 36.7 million, equivalent to \$ 700 million.

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

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

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

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

Loans with the International Finance Corporation ("IFC")

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

On July 15, 2022, Telecom received the disbursement of the aggregate amount, which was credited net of the debt issuance expenses.

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Loans for Acquisition of Equipment

Cisco Systems Capital Corporation

During the first half of 2022, Telecom received disbursements for US\$ 13.7 million, equivalent to \$ 1,500 million, due between February and July 2026.

During July 2022, Telecom received disbursements for US\$ 1.0 million, equivalent to \$ 131 million, due in August 2026.

Export Development Canada (EDC)

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

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

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

On June 14, 2022, Telecom received a disbursement for US\$ 17 million, equivalent to \$ 2,090 million, due in December 2026. The principal disbursed accrues interest at a rate equivalent to six-month LIBOR plus a margin of 1.20 percentage points.

Finnvera

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

Peugeot

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

On June 27, 2022, Telecom paid advances for an aggregate amount of \$ 669 million equivalent to 198 vehicles, of which \$ 391 million was financed. The agreed-upon annual nominal rate was 42.90%.

On July 14, 2022, Telecom paid advances for an aggregate amount of \$ 152 million equivalent to 45 vehicles, of which \$ 88.9 million was financed. The agreed-upon annual nominal rate was 47.90%.

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NOTE 12 - SALARIES AND SOCIAL SECURITY PAYABLES

	<u>June 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Current		
Salaries, annual supplementary salary, vacations, bonuses, and employers' contributions	20,862	28,412
Termination Benefits	1,969	1,929
	<u>22,831</u>	<u>30,341</u>
Non-Current		
Termination Benefits	2,060	2,105
	<u>2,060</u>	<u>2,105</u>
Total Salaries and Social Security Payables	<u><u>24,891</u></u>	<u><u>32,446</u></u>

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

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

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Provision for Income Tax	25,690	25,365
Income Tax Advance Payments and Withholdings	(2,198)	(6,403)
Income Tax Liabilities	<u>23,492</u>	<u>18,962</u>

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

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Telecom	23,349	18,740
Núcleo	128	146
Adesol	6	64
Telecom USA	3	1
Pem	1	11
NYSSA	5	-
	<u>23,492</u>	<u>18,962</u>

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

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Tax Loss Carryforwards	(370)	(270)
Allowance for Bad Debts	(6,915)	(7,122)
Provisions for Lawsuits and Other Contingencies	(3,386)	(3,803)
PP&E and Intangible Assets	157,783	164,497
Dividends from Foreign Companies	1,734	1,886
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	16,573	31,579
Other Deferred Tax Liabilities (Assets), Net	(1,730)	(2,438)
Total Deferred Tax Liabilities, Net	<u>163,689</u>	<u>184,329</u>
Tax Receivables Related to Reimbursement Claims	(889)	(1,210)
Net Deferred Tax Liability	<u>162,800</u>	<u>183,119</u>
Deferred Tax Assets, Net	<u>(1,162)</u>	<u>(1,002)</u>
Deferred Tax Liabilities, Net	<u>163,962</u>	<u>184,121</u>

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 \$ 5,849 million, which may be offset against future taxable profits.

As of June 30, 2022, some subsidiaries have accumulated tax loss carryforwards of approximately \$ 1,180 million, which calculated at the current tax rate, represent deferred tax assets in the amount of approximately \$ 370 million. The following is a detail of the expiration dates corresponding to the estimated tax loss carryforwards:

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Company	Year in which the tax loss was generated	Amount of the tax loss as of June 30, 2022	Expiration year
Inter Radios	2018	1	2023
Telemás (*)	2019	322	2024
Microsistemas	2021	240	2026
Microsistemas	2022	567	2027
TVD	2021	38	2026
AVC	2021	3	2026
AVC	2022	9	2027
		<u>1,180</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>Six-month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
	<u>Income (loss)</u>	<u>Income (loss)</u>
Current Tax	(18,772)	(8,788)
Deferred Tax	20,349	(33,329)
Income Tax	<u>1,577</u>	<u>(42,117)</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
	<u>Income (loss)</u>	<u>Income (loss)</u>
Accounting Income (Loss) before Income Tax Expense	29,784	39,029
Permanent Differences - Equity in Earnings from Associates	(144)	(189)
Permanent Differences - other	1,243	216
Restatement of Equity and Goodwill and Other in Constant Currency	94,157	79,364
Subtotal	<u>125,040</u>	<u>118,420</u>
Average effective tax rate	34.53%	34.42%
Income Tax at the Average Effective Tax Rate	<u>(43,182)</u>	<u>(40,760)</u>
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other (*)	77,524	30,598
Tax loss carryforwards not recognized as deferred tax assets	28	115
Effect of Income Tax Inflation Adjustment	(32,445)	(30,879)
Income Tax on Dividends from Foreign Companies	(348)	(1,191)
Income Tax on the Income Statement	<u>1,577</u>	<u>(42,117)</u>

(*) In 2022, it includes 8,818 corresponding to the adjustment made in the Tax Return for the year 2021 (see "Income tax – Inflation adjustment for tax purposes"). In 2021, it includes approximately (58,300) corresponding to the effect of the change to the income tax rate established by Law No. 27,630.

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.

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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 (\$ 8,818 million in constant currency as of June 30, 2022), assessed taking into account the weighted probability of the occurrence of certain variables, based on the above-mentioned judicial precedents.

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

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

Telecom's Management, with the assistance of its legal and tax advisors, believes that the arguments presented by the company in its filing with the AFIP follow the same criteria as those considered by the Argentine Supreme Court in the precedents cited above, among others. Therefore, Telecom believes that it has strong grounds to defend the criteria applied.

NOTE 14 -OTHER TAXES PAYABLE

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<u>Current</u>		
Other National Taxes	4,680	4,548
Provincial Taxes	258	152
Municipal Taxes	604	696
	<u>5,542</u>	<u>5,396</u>
<u>Non-Current</u>		
Provincial Taxes	21	-
	<u>21</u>	<u>-</u>
Total Other Taxes Payable	<u>5,563</u>	<u>5,396</u>

NOTE 15 - LEASE LIABILITIES

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<u>Current</u>		
Business in Argentina	7,882	7,544
Foreign Business	161	802
	<u>8,043</u>	<u>8,346</u>
<u>Non-Current</u>		
Business in Argentina	12,543	15,789
Foreign Business	2,043	1,620
	<u>14,586</u>	<u>17,409</u>
Total Lease Liabilities	<u>22,629</u>	<u>25,755</u>

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The following table shows the changes in lease liabilities:

	Six-month periods ended	
	June 30, 2022	June 30, 2021
Balances at the beginning of the year	25,755	21,172
Additions (*)	6,158	14,223
Financial Results, net (**)	2,413	2,359
Payments	(2,628)	(4,159)
Gain (Loss) on Net Monetary Position and Effects of Currency Translation	(9,069)	(7,376)
Balances at period-end	22,629	26,219

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

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

NOTE 16 – OTHER LIABILITIES

	June 30, 2022	December 31, 2021
Current		
Deferred revenues on prepaid credit	2,143	2,345
Deferred revenues on connection fees and international capacity rental	1,374	1,315
Debt Arising from the Acquisition of NYSSA (Note 29.4)	130	-
Other	260	500
	3,907	4,160
Non-Current		
Pension Benefits	899	810
Deferred revenues on connection fees and international capacity rental	602	881
Debt Arising from the Acquisition of NYSSA (Note 29.4)	382	-
Advances received under assets available for sale (Note 29.3)	241	-
Other	22	12
	2,146	1,703
Total Other Liabilities	6,053	5,863

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 June 30, 2022
		Capital (i)	Interest (ii)				
Current							
Lawsuits and Contingencies	2,922	3,294	-	1,122	(4,543)	(647)	2,148
Total Current Provisions	2,922	3,294	-	1,122	(4,543)	(647)	2,148
Non-Current							
Lawsuits and Contingencies	8,317	1,189	648	(1,122)	-	(1,171)	7,861
Asset Retirement Obligations	4,718	368	-	-	-	(1,356)	3,730
Total Non-Current Provisions	13,035	1,557	648	(1,122)	-	(2,527)	11,591
Total Provisions	15,957	4,851	648	-	(4,543)	(3,174)	13,739

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	Balances as of December 31, 2020	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effects of Currency Translation	Balances as of June 30, 2021
		Capital (iii)	Interest (ii)				
Current							
Lawsuits and Contingencies	3,322	2,524	-	545	(2,865)	(258)	3,268
Total Current Provisions	3,322	2,524	-	545	(2,865)	(258)	3,268
Non-Current							
Lawsuits and Contingencies	9,206	629	59	(545)	-	(1,423)	7,926
Asset Retirement Obligations	6,130	-	894	-	-	(1,315)	5,709
Total Non-Current Provisions	15,336	629	953	(545)	-	(2,738)	13,635
Total Provisions	18,658	3,153	953	-	(2,865)	(2,996)	16,903

(i) 4,483 charged to Other Operating Costs, and 368 to Right-Of-Use Assets.

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

(iii) Charged to Other Operating Costs.

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

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

	June 30, 2022	December 31, 2021
	(in millions of converted Argentine pesos)	
Assets	32,570	29,472
Liabilities	(285,420)	(318,576)
Net Liabilities	(252,850)	(289,104)

In order to reduce this net liability position in foreign currency, the Group holds, as of June 30, 2022, derivatives for US\$ 66 million. The net debt that is not covered by these instruments amounts to approximately US\$ 2,035 million as of that date.

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

The information required by the amendment to IFRS 7 as of June 30, 2022 and December 31, 2021 is as follows:

	As of June 30, 2022			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	27,492	4,585	(58,673)	(1,044)
Offsetting	(612)	(249)	612	249
Current and Non-Current Assets (Liabilities) – Book value	26,880	4,336	(58,061)	(795)
	As of December 31, 2021			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	33,204	6,080	(70,945)	(13,333)
Offsetting	(2,398)	(468)	2,398	468
Current and Non-Current Assets (Liabilities) – Book value	30,806	5,612	(68,547)	(12,865)

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

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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 June 30, 2022 and December 31, 2021 and the level of hierarchy are listed below:

As of June 30, 2022	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds ⁽¹⁾	3,441	-	3,441
Investments: Government Notes and Bonds	15,447	-	15,447
Other Receivables: NDF	-	16	16
Total Assets	18,888	16	18,904
Liabilities			
Current Liabilities			
Other Liabilities (see Note 29.4.)	-	130	130
Financial Debt: NDF	-	38	38
Non-Current Liabilities			
Other Liabilities (see Note 29.4.)	-	382	382
Total Liabilities	-	550	550

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

As of December 31, 2021	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds ⁽²⁾	6,981	-	6,981
Investments: Government Notes and Bonds	15,827	-	15,827
Total Assets	22,808	-	22,808
Liabilities			
Current Liabilities			
Financial Debt: NDF	-	252	252
Dividends Payable	1,255	-	1,255
Total Liabilities	1,255	252	1,507

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

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

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

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

Financial Debt

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

	<u>Book Value</u>	<u>Fair Value</u>
Notes	180,054	178,621
Other Financial Debt	158,395	151,821
	<u>338,449</u>	<u>330,442</u>

The fair value of the loans was assessed as follows:

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

NOTE 19 – PURCHASE COMMITMENTS

As of June 30, 2022, there were outstanding purchase commitments with local and foreign providers for approximately \$ 130,995 million (of which \$ 35,803 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

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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.

The Company's capital stock as of June 30, 2022 and as of December 31, 2021 is of \$ 180,642,580 and is represented by:

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

20.2 – Telecom Argentina

As of June 30, 2022 and December 31, 2021, the capital stock of Telecom Argentina amounted to \$ 2,153,688,011, represented by the same number of common book-entry shares with nominal value of \$ 1 each.

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

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

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NOTE 21 – REVENUES

Revenues consist of the following:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>April 1, 2022 through June 30, 2022</u>	<u>April 1, 2021 through June 30, 2021</u>
Mobile Services	103,718	109,622	50,490	54,124
Internet Services	59,308	61,551	28,295	29,783
Cable Television Services	48,849	58,484	23,296	28,049
Fixed Telephony and Data Services	33,404	42,445	16,019	20,915
Other Services	2,248	1,888	1,124	812
Subtotal Service Revenues	<u>247,527</u>	<u>273,990</u>	<u>119,224</u>	<u>133,683</u>
Sales of Handsets	17,050	21,208	7,673	11,326
Total Revenues	<u>264,577</u>	<u>295,198</u>	<u>126,897</u>	<u>145,009</u>

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NOTE 22 – OPERATING EXPENSES

Operating expenses disclosed by nature of expense amounted to \$ 273,317 million and \$ 286,735 million for the six-month periods ended June 30, 2022 and 2021, respectively. The main components of the operating expenses are the following:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>April 1, 2022 through June 30, 2022</u>	<u>April 1, 2021 through June 30, 2021</u>
		Income (loss)		
<u>Employee benefit expenses and severance payments</u>				
Salaries, Social Security Payables and Bonuses	(54,852)	(53,531)	(28,383)	(27,250)
Severance Payments	(4,651)	(3,147)	(3,065)	(1,973)
Other Labor Costs	(1,042)	(1,084)	(684)	(633)
	<u>(60,545)</u>	<u>(57,762)</u>	<u>(32,132)</u>	<u>(29,856)</u>
<u>Fees for Services, Maintenance, Materials and Supplies</u>				
Maintenance and Materials	(16,493)	(19,209)	(8,328)	(9,508)
Fees for services	(14,158)	(14,140)	(7,630)	(7,077)
Directors' and Supervisory Committee Members' Fees	(238)	(433)	(144)	(167)
	<u>(30,889)</u>	<u>(33,782)</u>	<u>(16,102)</u>	<u>(16,752)</u>
<u>Taxes and Fees with the Regulatory Authority</u>				
Turnover Tax	(9,810)	(10,970)	(4,724)	(5,418)
Fees with the Regulatory Authority	(5,037)	(5,456)	(2,343)	(2,627)
Municipal Taxes	(2,785)	(3,211)	(1,339)	(1,588)
Other Taxes and Charges	(2,738)	(3,221)	(1,436)	(1,544)
	<u>(20,370)</u>	<u>(22,858)</u>	<u>(9,842)</u>	<u>(11,177)</u>
<u>Cost of Equipment and Handsets</u>				
Inventory Balances at the beginning of the year	(4,682)	(8,171)	(3,082)	(7,605)
Plus:				
Purchase of Equipment	(13,887)	(13,056)	(8,129)	(6,010)
Other	761	165	454	(329)
Less:				
Inventory Balances at period-end	5,352	5,941	5,352	5,941
	<u>(12,456)</u>	<u>(15,121)</u>	<u>(5,405)</u>	<u>(8,003)</u>
<u>Other Operating Income and Expense</u>				
Lawsuits and Contingencies	(4,483)	(3,153)	(3,959)	(2,888)
Rentals and Internet Capacity	(1,594)	(1,909)	(740)	(886)
Electricity, water supply and other utilities	(4,663)	(4,787)	(2,390)	(2,400)
Other	(2,887)	(2,551)	(1,563)	(1,060)
	<u>(13,627)</u>	<u>(12,400)</u>	<u>(8,652)</u>	<u>(7,234)</u>
<u>Depreciation, Amortization and Impairment of PP&E, Intangible Assets and Rights of Use.</u>				
Depreciation of PP&E	(69,810)	(73,672)	(34,677)	(37,511)
Amortization of Intangible Assets	(9,922)	(10,559)	(4,880)	(5,233)
Amortization of Right-of-Use Assets	(7,112)	(6,679)	(3,638)	(3,424)
Impairment of Fixed Assets	(2,530)	(842)	74	(710)
	<u>(89,374)</u>	<u>(91,752)</u>	<u>(43,121)</u>	<u>(46,878)</u>

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Operating Expenses disclosed by function are as follows:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Total as of June 30, 2022	Total as of June 30, 2021
Employee benefit expenses and severance payments	(34,966)	(11,270)	(14,309)	(60,545)	(57,762)
Interconnection and Transmission Costs	(8,118)	-	-	(8,118)	(10,898)
Fees for Services, Maintenance, Materials and Supplies	(14,168)	(6,044)	(10,677)	(30,889)	(33,782)
Taxes and Fees with the Regulatory Authority	(20,019)	(158)	(193)	(20,370)	(22,858)
Commissions and Advertising	(8)	(260)	(14,497)	(14,765)	(16,480)
Cost of Equipment and Handsets	(12,456)	-	-	(12,456)	(15,121)
Programming and Content Costs	(16,719)	-	-	(16,719)	(20,577)
Bad Debt Expenses	-	-	(6,454)	(6,454)	(5,105)
Other Operating Income and Expense	(9,559)	(1,769)	(2,299)	(13,627)	(12,400)
Depreciation, Amortization and Impairment of Fixed Assets	(68,045)	(13,131)	(8,198)	(89,374)	(91,752)
Total as of June 30, 2022	(184,058)	(32,632)	(56,627)	(273,317)	
Total as of June 30, 2021	(200,764)	(25,234)	(60,737)		(286,735)

NOTE 23 – FINANCIAL INCOME AND EXPENSE

	June 30, 2022	June 30, 2021	April 1, 2022 through June 30, 2022	April 1, 2021 through June 30, 2021
			Income (loss)	
Financial Debt Interest Expense (*)	(2,264)	(10,913)	(1,955)	(5,994)
Exchange Differences on Financial Debt (**)	27,253	30,828	9,932	20,281
Total Financial Expenses on Debt	24,989	19,915	7,977	14,287
Results from Operations with Notes and Bonds	(9,560)	(1,474)	(6,474)	(118)
Other Exchange Differences (***)	217	6,536	440	1,702
Other interest, net, and other income from investments	303	(1,692)	(193)	(930)
Taxes and Bank Expenses	(2,556)	(2,886)	(1,233)	(1,469)
Interest on Pension Benefits	(256)	(259)	(118)	(123)
Financial Discounts on Assets, debt and Other	(1,242)	(2,578)	(606)	(1,384)
Gain (Loss) on Net Monetary Position	26,312	12,720	12,325	6,069
Other	173	95	(38)	3
Total Other Financial Income and Expense, net	13,391	10,462	4,103	3,750
Total Financial Income and Expense, net	38,380	30,377	12,080	18,037

(*) Includes (90) and (295) corresponding to foreign currency exchange losses, net, generated by NDF for the six-month periods ended June 30, 2022 and 2021, respectively.

(**) Includes (170) and (992) corresponding to foreign currency exchange losses, net, generated by NDF for the six-month periods ended June 30, 2022 and 2021, respectively.

(**) Includes 149 corresponding to gains from the derecognition of assets.

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:

	June 30, 2022	June 30, 2021	April 1, 2022 through June 30, 2022	April 1, 2021 through June 30, 2021
Net Income used in the Calculation of Basic Earnings per Share (gain / loss):				
from Continuing Operations (in millions of Argentine pesos)	11,698	(1,623)	911	(7,743)
	11,698	(1,623)	911	(7,743)
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	180,642,580	180,642,580	180,642,580	180,642,580
Earnings per Share (in pesos)	64.76	(8.99)	5.04	(42.87)

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>April 1, 2022 through June 30, 2022</u>	<u>April 1, 2021 through June 30, 2021</u>
Basic and Diluted Earnings per Share	64.76	(8.99)	5.04	(42.87)
Total Earnings per Share	64.76	(8.99)	5.04	(42.87)

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

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

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

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>June 30, 2022</u>	<u>December 31, 2021</u>
CURRENT ASSETS		
Trade Receivables		
Ver TV	2	1
	<u>2</u>	<u>1</u>
Other Receivables		
La Capital Cable	276	302
Ver TV	2	3
	<u>278</u>	<u>305</u>
CURRENT LIABILITIES		
Accounts Payable		
TSMA	3	-
	<u>3</u>	<u>-</u>

- **Related Parties**

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
CURRENT ASSETS		
Trade Receivables		
Other Related Parties	205	247
	<u>205</u>	<u>247</u>
Other Receivables		
Other Related Parties	4	5
	<u>4</u>	<u>5</u>
CURRENT LIABILITIES		
Accounts Payable		
Other Related Parties	1,244	1,669
	<u>1,244</u>	<u>1,669</u>

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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>Six-month periods ended</u>	
<u>Transaction</u>		<u>June 30, 2022</u>	<u>June 30, 2021</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
La Capital Cable	Sales of Services and Other	24	31
Ver TV	Sales of Services and Other	4	3
		<u>28</u>	<u>34</u>
		<u>Operating Costs</u>	
La Capital Cable	Fees for services	(66)	(56)
		<u>(66)</u>	<u>(56)</u>

• Related Parties

		<u>Six-month periods ended</u>	
<u>Transaction</u>		<u>June 30, 2022</u>	<u>June 30, 2021</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
Other Related Parties	Sales of Services and Advertising	175	208
		<u>175</u>	<u>208</u>
		<u>Operating Costs</u>	
Other Related Parties	Programming Costs	(2,541)	(2,757)
Other Related Parties	Publishing and distribution of magazines	(492)	(599)
Other Related Parties	Advisory Services	(350)	(423)
Other Related Parties	Purchase of Advertising	(166)	(344)
Other Related Parties	Other purchases and commissions	(105)	(126)
Other Related Parties	Fees for services	(127)	(128)
		<u>(3,781)</u>	<u>(4,377)</u>

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

NOTE 26 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS**1. Cablevisión Holding**

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

On April 29, 2021, at the General Ordinary and Extraordinary Shareholders' Meeting, the shareholders of the Company decided, among other things, to absorb the accumulated deficit of \$ 3,012 million (\$ 6,190 million in constant currency as of June 30, 2022) as of December 31, 2020 through the partial reversal of the Voluntary Reserve for Illiquid Results.

At the General Extraordinary Shareholders' Meeting held on August 31, 2021, the shareholders decided 1) to distribute dividends in kind through: i) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2030, code GD30 (the "2030 Global Bonds"), for a nominal value of

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US\$ 144,747,958, and ii) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2035, code GD35 (the “2035 Global Bonds”) for a nominal value of US\$ 72,932,173 at a ratio of US\$ 0.80129478886 of 2030 Global Bonds and US\$ 0.40373744108 of 2035 Global Bonds per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds as mentioned above, and 2) to partially reverse the “Voluntary Reserve for Illiquid Results” in the amount of \$ 14,440,508,999.45, corresponding to the valuation in Argentine Pesos as of July 31, 2021 of the dividends in kind (\$ 22,436 million in constant currency as of June 30, 2022). In March 2022, the Company settled the full amount of the outstanding balance of dividends as of December 31, 2021.

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2022, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2021 in the amount of \$ 3,698 million (\$ 5,035 million in constant currency as of June 30, 2022) to increase the Voluntary Reserve for Illiquid Results.

2. Telecom

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

- (a) To approve the Annual Report and financial statements of Telecom as of December 31, 2021;
- (b) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2022 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Retained Earnings as of December 31, 2021 for \$ 10,056,956,479 (\$ 11,797 million in constant currency as of June 30, 2022). The Board proposed: i) to appropriate \$ 502,847,824 (\$ 556 million in constant currency as of June 30, 2022) to the “Legal Reserve”; ii) to appropriate \$ 9,554,108,655 (\$ 11,241 million in constant currency as of June 30, 2022) to the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level”; and iii) to reclassify \$ 18,817,248,927 (\$ 20,814 million in constant currency as of June 30, 2022) from the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level” and appropriate it to the “Merger Surplus”.
- (c) to delegate on the Board of Directors the power to reverse before June 30, 2022 the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level” in an amount that will allow to distribute a combination of the 2030 Global Bonds and 2035 Global Bonds as dividends in kind with a market value prevailing as of the date its value is fixed of up to \$ 41,000 million;
- (d) to extend for 5 years the term of the Global Notes Program for an aggregate amount of up to US\$ 3,000 million or its equivalent in other currencies.

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

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

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

On January 1, 2018, the Company became the direct and indirect holder of 841,666,658 Class “D” shares of Telecom Argentina, representing 39.08% of the outstanding capital stock of said company. In addition,

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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 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.

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

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

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

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

NOTE 28 – ECONOMIC CONTEXT

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

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Since the WHO declared COVID-19 a global pandemic on March 11, 2020, governments around the world, and in particular the Argentine Government, have put in place various measures throughout the years 2020 and 2021 to curb the spread of the virus. The implementation of such measures led to a marked decline in production levels and economic activity.

During the first half of 2022, given the considerable decline in infection levels due to the large-scale vaccination campaigns that reached the whole population, and the fact that current cases mostly entail mild symptoms, the Ministry of Health 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.

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

At the national level, the impact of the situation described above and the prevailing political conditions had an adverse effect on the Argentine economy in general and on the stock market in particular, mainly causing:

- i) An inflationary acceleration and higher devaluation of the Argentine peso, with an inflation rate of 36.2% in the semester, and a six-month variance of the exchange rate established by Banco Nación \$/US\$ of 21.9%;
- ii) volatility in the stock markets in which the Group operates; Telecom's share price in nominal values increased by 12.0% in the semester, while in constant currency it decreased by 17.8%, because an increase in inflation does not usually have a direct impact on the price of shares (it should be noted that the market price of Telecom's shares has begun to recover as of the date of these financial statements);
- iii) Greater exchange restrictions on the access to the Argentine Single and Free Exchange Market (MULC, for its Spanish acronym), which could have an impact on Telecom's ability to access said market and on the value of foreign currency in existing alternative markets. As of June 30, 2022, there was a 97.5% gap between the exchange rate prevailing in the MULC and the exchange rate prevailing in the existing alternative markets (Electronic Payment Market, known as "MEP dollar"); and
- iv) An increase in country risk and in interest rates.

These situations generate several consequences for the Group's economic and financial position, such as a decrease in sales revenues (given the impossibility to pass on to its prices the full effect of accumulated inflation) and increases in labor costs in line with inflation, despite Telecom's efforts to reduce costs. As a result, the Company recorded an operating loss of \$ 8,740 million as of June 30, 2022, compared to the operating profit of \$ 8,463 million recorded as of June 30, 2021, accounting for a total decrease of \$ 17,203 million.

It should be noted that, as mentioned in previous paragraphs, since the price of Telecom's shares does not directly follow inflation, the corporate value of the Company may occasionally be lower than the book value of its equity. This is mainly due to the fact that the value of fixed assets increases according to inflation.

If these situations persist and extend over time, the Company may have to revise the valuation of its fixed assets.

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

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NOTE 29 – DEVELOPMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

1. Regulatory Matters

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

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

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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 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 National Government 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.

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

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

During 2019, Telecom Argentina returned a portion of the radio electric spectrum (40 Mhz) that exceeded the limit 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.

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Consequently, the Company recognized an impairment in the amount of \$ 1,853 million as of June 30, 2022, which was recorded under Depreciation, Amortization and Impairment of Fixed Assets.

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

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

On May 31, 2022, Telecom made a filing requesting the allocation of spectrum blocks under this process. As of the date of these consolidated financial statements, said allocation request has still not been approved.

2. Corporate Affairs

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

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

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

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

3. Non-current assets classified as available for sale

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

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

As of June 30, 2022, Telecom received an advance payment of US\$ 2 million.

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

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In addition, considering that the carrying amount of the assets associated with the sale exceeds its recoverable value, Telecom, as of June 30, 2022, recognized an impairment of \$ 1,250 million disclosed under Depreciation, Amortization and Impairment of Fixed Assets.

4. Acquisition of NYSSA

On June 1, 2022, Telecom entered into an assignment agreement, whereby it acquired 100% of the shares of NYSSA (represented by 10,000 shares, with a nominal value of \$ 1,000 pesos each and entitled to one vote per share). The corporate purpose of NYSSA is the provision of Internet access services in the province of Mendoza, through a license granted by ENACOM.

With this acquisition, Telecom expects to position itself in the region of Cuyo, thus increasing its broadband customer base. It will also unify the investment in sites budgeted by Telecom in the province of Mendoza for the mobile service, generating the convergence of both products and unifying the brands Flow and Personal.

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

As of June 30, 2022, Telecom paid US\$ 1.4 million (equivalent to \$ 284.3 million), equivalent to 40% of the base price. The outstanding balance will be settled in four consecutive equal annual installments with a 6% annual interest rate in US dollars. Said balance may be settled, at Telecom's discretion, by paying an amount of Argentine pesos to be determined according to the variation between the price of certain government securities in foreign currency and Argentine pesos stipulated in the contract. Telecom valued the debt at fair value, considering that it will be settled in pesos. It was recognized under "Other liabilities" and the effects of the change in fair value will be reflected in "Financial discounts on assets, debts, and other" under "Other financial income and expense, net". As of June 30, 2022, the debt held by the Company amounted to approximately \$ 512 million (of which \$ 130 million is current and \$ 382 million is non-current).

Telecom's Management made a preliminary assessment of the fair value of the assets acquired and liabilities undertaken (net assets) as of June 1, 2022 and of goodwill. Accordingly, the values of assets and liabilities disclosed below are preliminary.

Acquisition costs were recorded as expenses.

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

Purchase Price	(In millions of Argentine pesos)
Amount paid	284.3
Amount payable	426.4
Total price	710.7

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

	(In millions of Argentine pesos)
Cash and Cash Equivalents	0.8
Trade Receivables	44.9
PP&E	229.4
Accounts Payable	(43.1)
Other Taxes Payable	(15.3)
Other Assets / (Liabilities), net	(12.4)
Net Identified Assets	204.3
Goodwill (i)	506.4
Total	710.7

- (i) Goodwill represents the excess of the transferred preliminary consideration over the preliminary fair value of the acquired identifiable net assets. Goodwill is attributable to the synergies that are expected to arise after the acquisition of the subsidiary. It is not amortized and its recoverable value must be tested for impairment at least annually. Goodwill is not tax deductible and will be allocated to the CGU of Argentina.

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

The acquired business generated revenues from ordinary activities in the amount of \$ 41 million and a net loss of \$ 1 million for the period from June 1, 2022 to June 30, 2022.

NOTE 30 – SUBSEQUENT EVENTS**Number Portability Regulation**

Pursuant to Resolution No. 1,514/2022, published in the Official Gazette on July 26, 2022, ENACOM provided for an extension for 60 calendar days of the period for the operation and implementation of the Number Portability for Fixed Telephony Services established in Resolution No. 32/2022.

Cablevisión Holding – Distribution of Dividends

At the Extraordinary Shareholders' Meeting held on July 8, 2022, the shareholders of Cablevisión Holding decided, among other things, 1) to distribute dividends in kind through: i) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2030, code GD30, (the "2030 Global Bonds") for a nominal value of US\$ 160,676,879, and ii) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2035, code GD35 (the "2035 Global Bonds") for a nominal value of US\$ 40,586,407 at a ratio of US\$ 0.88947399888 of 2030 Global Bonds and US\$ 0.22467796352 of 2035 Global Bonds per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds as mentioned above, and 2) to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 12,007,050,521, corresponding to the valuation in Argentine Pesos as of July 7, 2022 of the dividends in kind.

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Term Loan

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

Loans with BBVA

On July 13, 2022, Telecom executed a loan agreement with BBVA for an aggregate amount of \$ 211.4 million. Principal will be settled in a lump sum in July 2025 and will accrue interest payable on a monthly basis at a fixed rate of 47.9%.

Loan with Banco Santander Rio (“Santander”)

On July 27, 2022 Telecom executed an addendum to the loan granted by Santander on August 18, 2021 for a total of \$ 4,000 million, whereby the parties agreed to modify the principal repayment plan that was due on August 18, 2022, deferring the same until July 27, 2023. In addition, the parties agreed on a new annual nominal fixed interest rate of 55% effective as from July 27, 2022.

Interests in Joint Operations

In relation to the UTE Ertach – S.A. – Telecom Argentina – S.A. –, in which Telecom holds a 50% interest, as of June 9, 2022 the Ministry of the Chief Cabinet of Ministers of the Province of Buenos Aires, through its Resolution No. 1,943/2022, authorized and approved the extension for 12 months, as from July 30, 2022, of the agreement executed between the Ministry of the Chief of Cabinet of Ministers and the UTE for the continuity of the provision of the service.

NOTE 31 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed consolidated financial statements and authorized their issuance for August 10, 2022.

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Sebastián Bardengo
Chair

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Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION

As of June 30, 2022

1. COMPANY ACTIVITIES

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

As far as business management is concerned, our subsidiary Telecom Argentina recorded, during the first half of 2022, revenues in the amount of \$ 264,577 million, compared to \$ 295,198 million in 2021. Operating costs (considering the costs of CVH) - including depreciation, amortization and impairment of fixed assets - totaled \$ 273,317 million for the first half of the year (a decrease of \$ 13,418 million or 4.7% compared to the same period of 2021). Operating income before depreciation and amortization amounted to \$ 80,634 million -equivalent to 30.5% of consolidated revenues -, compared to \$ 100,215 million and 33.9% in the same period of 2021. The Company recorded under Operating income a loss of \$ 8,740 million (compared to a gain of \$ 8,463 million in 2021), while net revenues for the year yielded a profit of \$ 31,361 million, compared to a loss of \$ 3,088 million in 2021. The variation is mainly explained by a gain derived from Income Tax of \$ 1,577 million, compared to a loss of \$ 42,117 million recorded in the same period of 2021 - primarily as a result of a deferred tax gain in the first half of 2022 compared to a loss in the same period of the previous year (which included the effect of the change in the tax rate pursuant to Law No. 27,630, published in the Official Gazette on June 16, 2021); lower operating costs and higher financial gains (including borrowing costs and other financial results) equivalent to \$ 38,380 million, compared to \$ 30,377 million in the first half of 2021, mainly derived from restatement gains in terms of the measuring unit as of June 30, 2022; and lower depreciation and amortization charges; partially offset by lower sales.

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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>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Current Assets	85,122	135,691	190,877	155,757
Non-Current Assets	1,303,330	1,379,182	1,418,625	1,435,302
Total Assets	1,388,452	1,514,873	1,609,502	1,591,059
Current Liabilities	216,615	206,236	316,192	216,790
Non-Current Liabilities	440,721	542,533	450,008	448,728
Total Liabilities	657,336	748,769	766,200	665,518
Equity of the Controlling Company	312,621	318,955	349,129	365,739
Equity of Non-Controlling Interests	418,495	447,149	494,173	559,802
Total Equity	731,116	766,104	843,302	925,541
Total Equity and Liabilities	1,388,452	1,514,873	1,609,502	1,591,059

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>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Operating income/loss from continuing operations ⁽¹⁾	(8,740)	8,463	35,366	32,407
Financial Results	38,380	30,377	(22,467)	16,078
Equity in Earnings from Subsidiaries	144	189	531	580
Income/loss from continuing operations before income tax	29,784	39,029	13,430	49,065
Income Tax	1,577	(42,117)	(8,107)	(26,796)
Net Income (Loss) for the Period	31,361	(3,088)	5,323	22,269
Other Comprehensive Income (Loss) for the Period	(2,721)	(3,530)	(2,619)	(7,458)
Total Comprehensive Income (Loss) for the Period	28,640	(6,618)	2,704	14,811

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

See our report dated
August 10, 2022
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Sebastián Bardengo
Chair

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4. CASH FLOW STRUCTURE

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Cash flows provided by operating activities	75,604	92,182	116,105	121,768
Cash Flows used in Investment Activities	(73,190)	(96,697)	(57,920)	(70,686)
Cash Flows used in Financing Activities	<u>(6,049)</u>	<u>(5,107)</u>	<u>(13,593)</u>	<u>(10,124)</u>
Total Cash (used in) provided for the period	(3,635)	(9,622)	44,592	40,958
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	<u>(2,117)</u>	<u>(1,830)</u>	<u>2,761</u>	<u>(5,484)</u>
Total changes in cash	<u><u>(5,752)</u></u>	<u><u>(11,452)</u></u>	<u><u>47,353</u></u>	<u><u>35,474</u></u>

5. STATISTICAL DATA

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Cable Television Service Subscribers (i)	100.7%	101.5%	100.2%	99.8%
Internet Access (ii)	104.1%	104.2%	101.1%	101.7%
Fixed Telephony Service Lines (ii)	81.0%	83.6%	84.2%	89.4%
Personal Mobile Service Lines (ii)	105.7%	101.5%	99.1%	97.0%
Núcleo Customers (ii)	102.4%	96.0%	95.4%	97.5%

(i) Base December 2013= 100

(ii) Base December 2017= 100

6. RATIOS

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Liquidity (current assets / current liabilities)	0.39	0.66	0.60	0.61
Solvency (equity / total liabilities)	1.11	1.02	1.10	1.12
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.94	0.91	0.88	0.91

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7. OUTLOOK

The world scenario changed dramatically during the first months of the year, marked by the war in Eastern Europe. Beyond the humanitarian and international politics implications, Russia's prolongation of war on Ukraine generates economic and financial turmoil worldwide due to the shortage of raw materials that are essential for agricultural and industrial production, which may lead to delays in the provision of inputs. Moreover, the economic scenario in Argentina includes a marked inflationary process, exchange rate fluctuations, and a growing unpredictability. The year 2022 is expected to pose challenges to the local economy and to the sustainability of businesses in general.

The economic and financial results of our subsidiary Telecom, as well as those of other companies operating in the country, are not impervious to the impact of inflation and of exchange rate fluctuations, especially considering that the main source of our revenues is in Argentine pesos, while we need to invest, with dollarized inputs, in the deployment of infrastructure and systems. In this sense, our subsidiary Telecom is strongly focusing its management on achieving operational efficiencies to sustain the high levels of investments required not only to grow but also to maintain the quality of the services provided to its over 30 million customers, thus reaffirming its commitment to the development of the country through a strong and ongoing investment plan.

In addition to the complex macroeconomic context in Argentina, there is greater uncertainty for ICT companies arising from the issuance of Emergency Decree No. 690/20, whereby the National Executive Branch declared ICT Services as public services subject to competition.

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

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

See our report dated
August 10, 2022

PRICE WATERHOUSE & CO. S.R.L.

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Chair

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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, August 10, 2022.

See our report dated
August 10, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Sebastián Bardengo
Chair



Free translation from the original in Spanish for publication in Argentina

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the attached interim condensed consolidated financial statements of Cablevisión Holding S.A. and its controlled subsidiaries (the “Company”) which comprise the consolidated statement of financial position at June 30, 2022, the consolidated statements of comprehensive income for the six and three-month periods ended at June 30, 2022 and the consolidated statements of changes in equity and of cash flows for the six-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 June 30, 2022, the debt accrued in favor of the Argentine Integrated Social Security System of Cablevisión Holding S.A. according to the Company's accounting records and calculations amounted to \$ 1,602,237, none of which was claimable at that date.

City of Buenos Aires, August 10, 2022.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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 six-month period ended June 30, 2022
presented on a comparative basis

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

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

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

	Notes	June 30, 2022	June 30, 2021	April 1, 2022 through June 30, 2022	April 1, 2021 through June 30, 2021
Equity in Earnings from Subsidiaries	4.3	12,223	(1,282)	1,436	(7,496)
Fees for services	4.1	(178)	(157)	(95)	(75)
Salaries and Social Security Payables	4.1	(23)	(36)	(16)	(30)
Other expenses	4.1	(11)	(7)	(6)	7
Other Operating Income and Expense		-	(33)	-	(20)
Other Financial Results, net	4.2	(311)	(105)	(406)	(128)
Income (Loss) before Income Tax		11,700	(1,620)	913	(7,742)
Income Tax		(2)	(3)	(1)	(2)
Net Income (Loss) for the Period		11,698	(1,623)	912	(7,744)
Other Comprehensive Income					
Items which can be reclassified to Net Income (Loss)					
Equity in Earnings from subsidiaries		(839)	(1,063)	(253)	(1,082)
Total Comprehensive Income (Loss) for the		10,859	(2,686)	659	(8,826)

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

See our report dated
August 10, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
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Pablo San Martín
Supervisory Committee

Sebastián Bardengo
Chair

CABLEVISIÓN HOLDING S.A.

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

	<u>Note</u>	<u>June 30, 2022</u>	<u>December 31, 2021</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4.4	1,187	1,430
Other Investments	8.2	12,067	1,255
Other Receivables		157	148
Total Current Assets		13,411	2,833
NON-CURRENT ASSETS			
Other Receivables		759	767
Deferred Tax Assets		105	106
Investments in Subsidiaries	4.3	285,663	286,642
Total Non-Current Assets		286,527	287,515
Total Assets		299,938	290,348
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		31	24
Salaries and Social Security Payables		9	30
Dividends Payable		-	1,255
Total Current Liabilities		40	1,309
Total Liabilities		40	1,309
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		59,606	59,606
Other Items		(9,730)	(8,891)
Retained Earnings		250,022	238,324
Total Equity		299,898	289,039
Total Equity and Liabilities		299,938	290,348

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

See our report dated
August 10, 2022

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									
	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity of Controlling Company
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings	
Balances as of January 1, 2021	181	17,605	41,820	59,606	(6118)	(274)	3,557	258,359	(6,190)	
Reversal of Reserves	-	-	-	-	-	-	-	(6,190)	6,190	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(1,623)	(1,623)
Other Comprehensive Income	-	-	-	-	(1,063)	-	-	-	-	(1,063)
Balances as of June 30, 2021	181	17,605	41,820	59,606	(7,181)	(274)	3,557	252,169	(1,623)	306,254
Balances as of January 1, 2022	181	17,605	41,820	59,606	(8,617)	(274)	3,557	229,732	5,035	289,039
Set-up of Reserves (Note 8.1)	-	-	-	-	-	-	-	5,035	(5,035)	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	11,698	11,698
Other Comprehensive Income	-	-	-	-	(839)	-	-	-	-	(839)
Balances as of June 30, 2022	181	17,605	41,820	59,606	(9,456)	(274)	3,557	234,767	11,698	299,898

(1) Voluntary Reserve for Illiquid Results.

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

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CABLEVISIÓN HOLDING S.A.

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Period	11,698	(1,623)
Income Tax	2	3
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	308	116
Gain (Loss) on Net Monetary Position	(1)	(15)
Equity in Earnings from Subsidiaries	(12,223)	1,282
Changes in Assets and Liabilities:		
Other Receivables	64	79
Accounts Payable and Other	(1)	6
Other Liabilities	1	(36)
Net Cash Flows used in Operating Activities	<u>(156)</u>	<u>(190)</u>
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Transactions with Notes and Bonds, Net	<u>56</u>	<u>66</u>
Net Cash Flows provided by Investment Activities	<u>56</u>	<u>66</u>
Net Decrease in Cash Flow	(100)	(124)
FINANCIAL INCOME AND EXPENSE AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(143)	(169)
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	<u>1,430</u>	<u>1,933</u>
Cash and Cash Equivalents at the End of the Period (Note 4.4)	<u>1,187</u>	<u>1,640</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	963	19,079
Collection of dividends with investments not considered as cash and cash equivalents (Note 8.2)	12,363	-

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

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

NOTE 1 – GENERAL INFORMATION

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

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

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

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

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

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

2.1. Basis for the preparation

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

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

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

In preparing these interim condensed separate financial statements for the six-month period ended June 30, 2022, the Company has followed the guidelines provided by TR 43, and, therefore, these financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Some additional disclosures required by the General Associations Law ("LGS") and/or by the CNV have been also included, among them,

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Supervisory Committee

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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 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 August 10, 2022, are presented in Argentine Pesos (\$), the Argentine legal tender, and arise from accounting records kept by the Company.

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

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

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

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

In addition, Law No. 27,468 (published in the Official Gazette on December 4, 2018) amended 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

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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 June 30, 2022.

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

The following table shows the evolution of those indexes over the last two fiscal years and as of June 30, 2022 and 2021, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>As of December 31,</u> <u>2020</u>	<u>As of June 30,</u> <u>2021</u>	<u>As of</u> <u>December 31,</u> <u>2021</u>	<u>As of</u> <u>June 30,</u> <u>2022</u>
General Price Index (December 2016=100)	385.88	483.60	582.46	793.03
<u>Variation of Prices</u>				
Annual / Year-on-Year	36.1%	50.2%	50.9%	64.0%
Accumulated over 3 months since March 2021 / 2022	n/a	11.0%	n/a	17.3%
Accumulated over 6 months	n/a	25.3%	n/a	36.2%

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

NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

The estimates and assumptions used in the preparation of these interim condensed separate financial statements are consistent with those used in the preparation of the financial statements as of December 31, 2021, which are disclosed in Note 3 to such financial statements for fiscal year ended December 31, 2021.

NOTE 4 – BREAKDOWN OF MAIN ITEMS

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

<u>Item</u>	<u>Administrative</u> <u>Expenses</u>	<u>Administrative</u> <u>Expenses</u>
	<u>Six-month period ended</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Fees for services	178	157
Salaries and Social Security Payables	23	36
Other expenses	11	7
Total	<u>212</u>	<u>200</u>

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4.2 – Other Financial Results, net

	Six-month period ended	
	June 30, 2022	June 30, 2021
	Income / (Loss)	Income / (Loss)
Exchange Differences	(240)	(277)
Other Taxes and Expenses	(9)	(5)
Results from Operations with Notes and Bonds	(240)	66
Gain (Loss) on Net Monetary Position	1	15
Restatement of Receivables	173	94
Interests	4	2
	(311)	(105)

4.3 - Investments in Subsidiaries

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

Companies	Country	Class	Nominal Value	Number	Valuation as of June 30, 2022 ⁽¹⁾	Valuation as of December 31, 2021 ⁽¹⁾	Interest (%)
Non-Current Investments:							
Telecom Argentina ⁽²⁾	Argentina	Common	\$ 1	406,757,183	126,147	126,620	18.89%
Telecom Argentina – Goodwill					22,062	22,062	
VLG ⁽³⁾	Argentina	Common	\$ 1	19,172,000,000	134,877	135,383	100%
VLG – Goodwill					2,577	2,577	
Total					285,663	286,642	

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

⁽²⁾ See Note 10.

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

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

Companies	Main business activity	Date	Capital Stock	Net Income	Equity
Telecom	Provision of Information and Communications Technology Services ("ICT Services")	June 30, 2022	2,154	31,260	735,659
VLG	Investing and financing	June 30, 2022	19,172	6,313	148,128

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

	June 30, 2022	June 30, 2021
Balance at the beginning of the year:	286,642	305,811
Equity in Earnings for the Period from Subsidiaries	12,223	(1,282)
Other Comprehensive Income	(839)	(1,063)
Interest in the dividends distributed by subsidiaries	(12,363)	-
Balance at period-end	285,663	303,466

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Equity in Earnings from Subsidiaries

	Six-month period ended	
	June 30, 2022	June 30, 2021
	Income / (Loss)	Income / (Loss)
Telecom	5,907	(620)
VLG	6,316	(662)
	12,223	(1,282)

4.4 - Cash and Cash Equivalents

	June 30, 2022	December 31, 2021
Banks in Local Currency	10	1
Banks in Foreign Currency (Note 4.5)	1,018	1,130
Mutual Funds in Local Currency	5	32
Interest-bearing accounts (Note 4.5)	154	267
Total	1,187	1,430

4.5 - Assets and Liabilities in Foreign Currency

Items	As of June 30, 2022			As of December 31, 2021	
	Amount in Foreign Currency (1)	Prevailing Exchange Rate (2)	Amount in local Currency (3)	Amount in Foreign Currency (1)	Amount in Local Currency (3)
			\$		\$
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	9	125.03	1,172	10	1,397
Other Receivables	1	125.03	131	1	120
Total Current Assets	10		1,303	11	1,517
NON-CURRENT ASSETS					
Other Receivables	6	125.03	759	5	767
Total Non-Current Assets	6		759	5	767
Total Assets	16		2,062	16	2,284
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable	-	125.23	1	-	-
Total Current Liabilities	-		1	-	-
Total Liabilities	-		1	-	-

⁽¹⁾ US\$.⁽²⁾ Bid/offered exchange rates, as appropriate.⁽³⁾ Since the amounts in foreign currency and the equivalent amount in Argentine pesos are stated in millions, the calculation of the amount in foreign currency as per the prevailing exchange rate may not be accurate.See our report dated
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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 June 30, 2022 in the following categories:

	Investments (1)	Other Receivables (2)	Liabilities (3)
In millions of Argentine pesos			
Without any established term Due	159	7	23
Within three months	12,067	49	10
More than three months and up to six months	-	34	1
More than six and up to nine months	-	33	6
More than nine months and up to twelve months	-	34	-
More than 1 year	-	759	-
Total with upcoming maturity	12,067	909	17
Total	12,226	916	40

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

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

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

NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

Company	Item	June 30, 2022	December 31, 2021
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Accounts Payable	24	20

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

Company	Item	June 30, 2022	June 30, 2021
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Fees for services	(117)	(118)
Gestión Compartida S.A.	Fees for services	(10)	(11)

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 June 30, 2022 and December 31, 2021:

	US\$ June 30, 2022	US\$ December 31, 2021
ASSETS		
Other Receivables	1	1
Cash and Cash Equivalents	9	10
Total Current Assets	10	11
NON-CURRENT ASSETS		
Other Receivables	6	5
Total Non-Current Assets	6	5
Total assets	16	16

Applicable bid/offered exchange rates as of June 30, 2022 and December 31, 2021 were of \$ 125.03 / \$ 125.23 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 June 30, 2022 and December 31, 2021:

	June 30, 2022	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
Assets			
Cash and Cash Equivalents	159	5	154
Current Investments	12,067	12,067	-
	December 31, 2021	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
Assets			
Cash and Cash Equivalents	299	32	267
Current Investments	1,255	1,255	-
	December 31, 2021	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
Liabilities			
Dividends Payable	1,255	1,255	-

Financial assets are valued using quoted prices for identical assets and liabilities (Level 1), or the prices of similar instruments arising from sources of information available in the market (Level 2). As of June 30, 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 depository shares (GDSs) to be traded on the London Stock Exchange. Those GDSs were admitted to the official list of the UKLA on February 21, 2018.

The Company's capital stock as of June 30, 2022 and as of December 31, 2021 is of \$ 180,642,580 and is represented by:

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

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NOTE 8 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS

1. Cablevisión Holding

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

On April 29, 2021, at the General Ordinary and Extraordinary Shareholders' Meeting, the shareholders of the Company decided, among other things, to absorb the accumulated deficit of \$ 3,012 million (\$ 6,190 million in constant currency as of June 30, 2022) as of December 31, 2020 through the partial reversal of the Voluntary Reserve for Illiquid Results.

At the General Extraordinary Shareholders' Meeting held on August 31, 2021, the shareholders decided 1) to distribute dividends in kind through: i) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2030, code GD30, (the "2030 Global Bonds") for a nominal value of US\$ 144,747,958, and ii) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2035, code GD35 (the "2035 Global Bonds") for a nominal value of US\$ 72,932,173 at a ratio of US\$ 0.80129478886 of 2030 Global Bonds and US\$ 0.40373744108 of 2035 Global Bonds per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds as mentioned above, and 2) to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 14,440,508,999.45, corresponding to the valuation in Argentine Pesos as of July 31, 2021 of the dividends in kind (\$ 22,436 million in constant currency as of June 30, 2022). In March 2022, the Company settled the full amount of the outstanding balance of dividends as of December 31, 2021.

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2022, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2021 in the amount of \$ 3,698 million (\$ 5,035 million in constant currency as of June 30, 2022) to increase the Voluntary Reserve for Illiquid Results.

2. Telecom

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

- (a) To approve the Annual Report and financial statements of Telecom as of December 31, 2021;
- (b) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2022 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Retained Earnings as of December 31, 2021 for \$ 10,056,956,479 (\$ 11,797 million in constant currency as of June 30, 2022). The Board proposed: i) to appropriate \$ 502,847,824 (\$ 556 million in constant currency as of June 30, 2022) to the "Legal Reserve"; ii) to appropriate \$ 9,554,108,655 (\$ 11,241 million in constant currency as of June 30, 2022) to the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and iii) to reclassify \$ 18,817,248,927 (\$ 20,814 million in constant currency as of June 30, 2022) from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate it to the "Merger Surplus".
- (c) to delegate on the Board of Directors the power to reverse before June 30, 2022 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in an amount that will allow to distribute a combination of the 2030 Global Bonds and 2035 Global Bonds as dividends in kind with a market value prevailing as of the date its value is fixed of up to \$ 41,000 million;
- (d) to extend for 5 years the term of the Global Notes Program for an aggregate amount of up to US\$ 3,000 million or its equivalent in other currencies.

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

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

3. VLG

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

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

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

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

NOTE 10 - MANDATORY PUBLIC TENDER OFFER ("PTO") DUE TO CHANGE OF CONTROL

On January 1, 2018, the Company became the direct and indirect holder of 841,666,658 Class "D" shares of Telecom Argentina, representing 39.08% of the outstanding capital stock of said company. In addition, all the provisions of the Shareholder Agreement, described under Note 6 to the separate financial statements as of December 31, 2021, came into effect. Said agreement entitles the Company to appoint the majority of the members of Telecom's Board of Directors. Therefore, the Company is the controlling shareholder of Telecom.

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

Notwithstanding the fact that Fintech Telecom, LLC was not obligated to promote, make or launch a PTO pursuant to the PTO Rules and that it had not taken part in the determination or formulation of any of the terms and conditions of the PTO, as provided under Clause 6.7 of the Shareholder Agreement, Fintech Telecom LLC undertook with regard to the Company to pay and acquire 50% of the shares tendered under the PTO

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(notwithstanding the Company's right to acquire by itself the first 43,073,760 Class "B" shares of Telecom Argentina).

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

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

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

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

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

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

On November 26, 2019, CVH was served notice of a claim filed by a shareholder of the Company, Daniel Burgueño, in re "Burgueño, Daniel Fernando v. Executive Branch - Argentine Securities Commission and Other re: Proceeding leading to a declaratory judgment" (File No. 33,763/2019), pending before Federal Court on Administrative Matters No. 1, Secretariat No. 1. The claim seeks to obtain a declaration that CVH is no longer under the obligation to carry out a PTO to acquire the shares of Telecom Argentina as a result of the change of control in that company, pursuant to subsection k) of Article 32 of the New CNV Resolution, which regulates

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

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

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

NOTE 11 – ECONOMIC CONTEXT

The Company and Telecom operate in a complex economic context, with a strong volatility in the main variables, both at the national and international level.

Since the WHO declared COVID-19 a global pandemic on March 11, 2020, governments around the world, and in particular the Argentine Government, have put in place various measures throughout the years 2020 and 2021 to curb the spread of the virus. The implementation of such measures led to a marked decline in production levels and economic activity.

During the first half of 2022, given the considerable decline in infection levels due to the large-scale vaccination campaigns that reached the whole population, and the fact that current cases mostly entail mild symptoms, the Ministry of Health 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.

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

At the national level, the impact of the situation described above and the prevailing political conditions had an adverse effect on the Argentine economy in general and on the stock market in particular, mainly causing:

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- i) An inflationary acceleration and higher devaluation of the Argentine peso, with an inflation rate of 36.2% in the semester, and a six-month variance of the exchange rate established by Banco Nación \$/US\$ of 21.9%;
- ii) Volatility in the stock markets in which the Company and Telecom operate; Telecom's share price in nominal values increased by 12.0% in the semester, while in constant currency it decreased by 17.8%, because an increase in inflation does not usually have a direct impact on the price of shares (it should be noted that the market price of Telecom's shares has begun to recover as of the date of these financial statements);
- iii) Greater exchange restrictions on the access to the Argentine Single and Free Exchange Market (MULC, for its Spanish acronym), which could have an impact on Telecom's ability to access said market and on the value of foreign currency in existing alternative markets. As of June 30, 2022, there was a 97.5% gap between the exchange rate prevailing in the MULC and the exchange rate prevailing in the existing alternative markets (Electronic Payment Market, known as "MEP dollar"); and
- iv) An increase in country risk and in interest rates.

These situations generate several consequences for Telecom's economic and financial position, such as a decrease in sales revenues (given the impossibility to pass on to its prices the full effect of accumulated inflation) and increases in labor costs in line with inflation, despite Telecom's efforts to reduce costs.

It should be noted that, as mentioned in previous paragraphs, since the price of Telecom's shares does not directly follow inflation, the corporate value of the Company may occasionally be lower than the book value of its equity. This is mainly due to the fact that the value of fixed assets increases according to inflation.

If these situations persist and extend over time, Cablevisión Holding may have to revise the valuation of its direct and indirect investment in Telecom.

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

NOTE 12 – DEVELOPMENTS FOR THE SIX-MONTH PERIOD ENDED June 30, 2022

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

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

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

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

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

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

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

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

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

Since January 2021, Telecom decided to adjust its prices in order to match the increase in its costs due to inflation. Notwithstanding the foregoing, part of the inflation accumulated during the period March-December 2020 could not be transferred to the price of its services as a consequence of several measures implemented by the National Executive Branch. Telecom brought a legal action before the Federal Court on Administrative Litigation Matters against Emergency Decree No. 690 and against the above-mentioned Resolutions, grounded on the unconstitutionality of said regulations. The National Government was served notice of said legal action on October 7, 2021.

In this regard, Telecom requested an injunction ordering the suspension of their application. Such request for injunction was dismissed on January 29, 2021. Telecom filed an appeal against such decision.

On April 30, 2021, the Court of Appeals on Federal Administrative Matters decided: to admit the appeal filed by Telecom, to revoke the decision rendered by the court of first instance and, consequently, to grant the requested injunction, ordering the suspension of the effects of Articles 1, 2, 3, 4, 5 and 6 of Emergency Decree No. 690/20 and of the resolutions issued in connection with such Decree and the consequent inapplicability to Telecom for a period of six months. Under the protection of the injunction granted by the Court of Appeals, Telecom increased once again its prices in order to match the increase in its costs due to inflation.

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

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

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

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

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

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

NOTE 13 – SUBSEQUENT EVENTS

Cablevisión Holding – Distribution of Dividends

At the Extraordinary Shareholders' Meeting held on July 8, 2022, the shareholders of Cablevisión Holding decided, among other things, 1) to distribute dividends in kind through: i) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2030, code GD30, (the "2030 Global Bonds") for a nominal value of US\$ 160,676,879, and ii) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2035, code GD35 (the "2035 Global Bonds") for a nominal value of US\$ 40,586,407 at a ratio of US\$ 0.88947399888 of 2030 Global Bonds and US\$ 0.22467796352 of 2035 Global Bonds per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds as mentioned above, and 2) to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 12,007,050,521, corresponding to the valuation in Argentine Pesos as of July 7, 2022 of the dividends in kind.

NOTE 14 - APPROVAL OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed separate financial statements and authorized their issuance for August 10, 2022.

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

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Supervisory Committee

Sebastián Bardengo
Chair



Free translation from the original in Spanish for publication in Argentina

REPORT ON REVIEW OF INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

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

Introduction

We have reviewed the attached interim condensed separate financial statements of Cablevisión Holding S.A. (the "Company") which comprise the separate statement of financial position at June 30, 2022, the separate statements of comprehensive income for the six and three-month periods ended at June 30, 2022 and the separate statements of changes in equity and of cash flows for the six-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 June 30, 2022, the debt accrued in favor of the Argentine Integrated Social Security System of Cablevisión Holding S.A. according to the Company's accounting records and calculations amounted to \$ 1,602,237, none of which was claimable at that date.

City of Buenos Aires, August 10, 2022.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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 June 30, 2022, the separate statement of comprehensive income for the three-month and six-month periods ended June 30, 2022, the separate statement of changes in equity and the separate statement of cash flows for the six-month period then ended, and selected explanatory notes.

b) The attached interim consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of June 30, 2022, the consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2022, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and a summary of the significant accounting policies, together with other explanatory information.

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

II. RESPONSIBILITY OF THE COMPANY'S MANAGEMENT

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

III. SCOPE OF OUR REVIEW

We conducted our review in accordance with effective statutory auditing standards established by the Argentine General Associations Law (Law No. 19,550, as amended) and by Technical Resolution No. 15 issued by the FACPCE (amended by Technical Resolution No. 45 issued by the

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

In order to conduct our professional work on the documents detailed in Point I., we have reviewed the work performed by the Company's external auditor, Alejandro J. Rosa, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on August 10, 2022, pursuant to International Standard on Review Engagements 2410 ("ISRE 2410") about "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as a standard of review in Argentina through Technical Resolution No. 33 issued by the FACPCE as approved by the International Auditing and Assurance Standards Board (IAASB).

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

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

IV. CONCLUSION

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

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

- c) Furthermore, we report that in exercise of the legality control within our competence, during the six-month period ended June 30, 2022 we have applied the procedures set forth in Article 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.

City of Buenos Aires, August 10, 2022

Supervisory Committee

Pablo San Martín
Chair