



Cablevisión Holding S.A.

Interim Condensed Consolidated Financial Statements

For the three-month period ended March 31, 2023
presented on a comparative basis

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

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements for the three-month period ended March 31, 2023

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.U.
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 & I	Depreciation, amortization, and impairment of fixed assets.
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 Estadística 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
May 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements as of March 31, 2023 and for the three-month period beginning January 1, 2023 and ended March 31, 2023.

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 01, 2016

Date of registration with the Public Registry of Commerce:

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

Business start date: May 01, 2017

Registration number with the 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 March 31, 2023		180,642,580

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022
(in millions of Argentine pesos)

	<u>Notes</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
Revenues	21	214,818	239,787
Employee benefit expenses and severance payments	22	(51,716)	(49,485)
Interconnection and Transmission Costs		(6,408)	(7,328)
Fees for Services, Maintenance, Materials, and Supplies	22	(25,314)	(25,754)
Taxes and Fees with the Regulatory Authority	22	(16,546)	(18,336)
Commissions and Advertising		(12,517)	(13,126)
Cost of Equipment and Handsets	22	(9,968)	(12,280)
Programming and Content Costs		(12,316)	(15,316)
Bad Debt Expenses	3	(6,499)	(6,535)
Other Operating Income and Expense	22	(8,670)	(8,664)
Operating Income before Depreciation, Amortization, and Impairment		64,864	82,963
Depreciation, amortization, and impairment of PP&E, Intangible Assets and Rights of Use.	22	(68,131)	(80,556)
Operating (Loss) Income		(3,267)	2,407
Equity in Earnings from Associates	2.a	425	245
Financial Expenses on Debts	23	8,916	29,629
Other Financial Results, net	23	10,334	16,176
Income (Loss) before Income Tax		16,408	48,457
Income Tax Benefit	13	11,772	55
Net Income (Loss) for the Period		28,180	48,512
Other Comprehensive Income - to be subsequently reclassified to profit or loss			
Currency Translation Adjustments (no effect on Income Tax)		(770)	(3,464)
Effect of NDF classified as hedges		(204)	157
Tax Effect of NDF classified as hedges		76	(51)
Other Comprehensive Income, net of Taxes		(898)	(3,358)
Total Comprehensive Income (Loss) for the Period		27,282	45,154
Net Income (Loss) attributable to:			
Shareholders of the Controlling Company		10,545	18,785
Non-Controlling Interests		17,635	29,727
Total Comprehensive Income (Loss) Attributable to:			
Shareholders of the Controlling Company		10,242	17,764
Non-Controlling Interests		17,040	27,390
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	24	58.37	103.78

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

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

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May 10, 2023

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2023 AND DECEMBER 31, 2022
(in millions of Argentine pesos)

ASSETS	Note	March 31, 2023	December 31, 2022
CURRENT ASSETS			
Cash and Cash Equivalents	2	43,615	50,861
Investments	2	50,131	10,193
Trade Receivables	3	48,122	45,791
Other Receivables	4	25,605	23,974
Inventories	5	8,667	7,849
Assets Available for Sale		1,149	1,161
Total Current Assets		177,289	139,829
NON-CURRENT ASSETS			
Trade Receivables	3	143	144
Other Receivables	4	2,769	3,065
Deferred Income Tax Assets	13	3,304	3,189
Investments	2	8,140	7,844
Goodwill	6	602,273	602,279
Property, Plant and Equipment ("PP&E")	7	935,691	964,367
Intangible Assets	8	301,526	309,116
Right-of-Use Assets	9	79,503	76,609
Total Non-Current Assets		1,933,349	1,966,613
Total Assets		2,110,638	2,106,442
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	10	107,211	108,713
Financial Debt	11	180,802	163,561
Salaries and Social Security Payables	12	37,755	45,864
Income Tax Liabilities	13	417	382
Other Taxes Payable	14	13,855	12,090
Lease Liabilities	15	11,267	11,202
Other Liabilities	16	5,474	6,038
Provisions	17	3,268	3,206
Total Current Liabilities		360,049	351,056
NON-CURRENT LIABILITIES			
Accounts Payable	10	365	388
Financial Debt	11	389,068	407,594
Salaries and Social Security Payables	12	3,106	3,344
Deferred Income Tax Liabilities	13	300,091	311,894
Other Taxes Payable	14	31	54
Lease Liabilities	15	24,393	23,975
Other Liabilities	16	2,697	3,177
Provisions	17	12,783	14,187
Total Non-Current Liabilities		732,534	764,613
Total Liabilities		1,092,583	1,115,669
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		391,372	381,130
Attributable to Non-Controlling Interests		626,683	609,643
TOTAL EQUITY		1,018,055	990,773
TOTAL LIABILITIES AND EQUITY		2,110,638	2,106,442

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

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022
(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 01, 2022	181	30,792	72,836	103,809	(15,006)	386,331	6,194	400,109	(355,762)	525,675	733,181	1,258,856
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	18,785	18,785	29,727	48,512
Other Comprehensive Income	-	-	-	-	(1,021)	-	-	-	-	(1,021)	(2,337)	(3,358)
Balances as of March 31, 2022	181	30,792	72,836	103,809	(16,027)	386,331	6,194	400,109	(336,977)	543,439	760,571	1,304,010
Balances as of January 01, 2023	181	30,792	72,836	103,809	(17,375)	386,218	6,194	389,407	(487,123)	381,130	609,643	990,773
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	10,545	10,545	17,635	28,180
Other Comprehensive Income	-	-	-	-	(303)	-	-	-	-	(303)	(595)	(898)
Balances as of March 31, 2023	181	30,792	72,836	103,809	(17,678)	386,218	6,194	389,407	(476,578)	391,372	626,683	1,018,055

(1) Voluntary Reserve for Illiquid Results.

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022
(in millions of Argentine pesos)

	Note	March 31, 2023	March 31, 2022
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>			
Net Income		28,180	48,512
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies		5,949	12,080
Depreciation of PP&E	7	53,053	61,189
Amortization of Intangible Assets	8	8,585	8,781
Amortization of Rights of Use	9	6,218	6,051
Equity in Earnings from Associates	2.a	(425)	(245)
Net Book Value of Fixed Assets and Consumption of Materials		69	1,156
Financial Results and Other		(24,963)	(50,363)
Income Tax Expense	13	(11,772)	(55)
Income Tax Paid		(292)	(1,473)
Net Increase in Assets	2.b	(28,877)	(20,231)
Net Increase in Liabilities	2.b	17,311	9,539
Net Cash Flows provided by Operating Activities		<u>53,036</u>	<u>74,941</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>			
PP&E Acquisitions		(17,688)	(45,344)
Intangible Assets Acquisition		(852)	(1,185)
Collection of Dividends	2.b	-	300
Income from Sale of PP&E and Intangible Assets		1	55
Investments not considered as cash and cash equivalents		(42,650)	(31,067)
Net Cash Flows used in Investing Activities		<u>(61,189)</u>	<u>(77,241)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>			
Proceeds from Financial Debt	2.b	42,045	38,148
Payment of Financial Debt	2.b	(16,762)	(15,900)
Payment of Interest and Related Expenses	2.b	(18,237)	(17,337)
Payment of Lease Liabilities	15	(4,536)	(3,015)
Net Cash Flows provided by Financing Activities		<u>2,510</u>	<u>1,896</u>
NET DECREASE IN CASH FLOWS		<u>(5,643)</u>	<u>(404)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:		<u>50,861</u>	<u>49,556</u>
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		<u>(1,603)</u>	<u>(2,979)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u><u>43,615</u></u>	<u><u>46,173</u></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 THREE-MONTH PERIOD ENDED MARCH 31, 2023
(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 the fiscal year beginning on January 1, 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, 2022.

As of March 31, 2023 and December 31, 2022, the following are the most significant subsidiaries included in the consolidation process and the respective interests:

Company	Country	Interest as of March 31, 2023 ⁽¹⁾	Interest as of December 31, 2022 ⁽¹⁾
Telecom Argentina ⁽¹⁾	Argentina	39.08%	39.08%

- (1) As mentioned in Note 4 to the consolidated financial statements as of December 31, 2022, 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.

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

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Argentina. The Shares in Trust, in these cases, shall be voted by the trustee appointed by Fintech. (See Note 11 to the separate financial statements)

b) Basis for the Presentation

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

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

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

These interim condensed consolidated financial statements (except for the statement of cash flows) were prepared in constant currency (see Note 1.d) on an accrual basis of accounting.

The figures as of December 31, 2022 and for the three-month period ended March 31, 2022 that are disclosed in these interim condensed consolidated financial statements for comparative purposes, arise from the restatement of the financial statements as of those dates in constant currency as of March 31, 2023. This is due to the restatement of the financial information described in Note 1.d). Where appropriate, we made certain reclassifications for comparative purposes.

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

c) Segment Information.

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

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

Additionally, the activities carried out by Telecom, through Micro Sistemas, in the fintech industry in Argentina are not analyzed as a separate segment by the Executive Director, who reviews consolidated information of the subsidiaries in Argentina, due to the fact that, as of March 31, 2023, the fintech activities

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are not significant and do not exceed any of the quantitative thresholds identified in the standard to qualify as reportable segments. The Executive Director will continue to monitor the evolution of this business to assess its eventual consideration as a separate reportable segment if it meets the requirements established by the IFRS for this purpose.

The Group also carries out activities abroad (Paraguay, United States of America, and Uruguay). The Executive Director does not analyze those operations as a separate segment. He analyzes the consolidated information of the companies in Argentina and abroad (at historical currency as of the transaction date), taking into consideration that the activities of the foreign companies are not significant for the Group.

The Group's foreign operations do not meet the aggregation criteria established by the standard to be grouped within the segment "Services rendered in Argentina", and since none of them exceed the quantitative thresholds set out in the standard to qualify as reportable segments, they are grouped under the category "Other foreign segments."

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

Set out below is the segment information for the three-month periods ended March 31, 2023 and 2022, respectively:

□ **Consolidated Income Statement for the three-month period ended March 31, 2023**

	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	188,115	13,634	201,749	13,008	938	13,946	(877)	214,818
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(132,134)	(10,563)	(142,697)	(7,590)	(544)	(8,134)	877	(149,954)
Operating Income before D, A, & I	55,981	3,071	59,052	5,418	394	5,812	-	64,864
Depreciation, amortization, and impairment of Fixed Assets								(68,131)
Operating Loss								(3,267)
Equity in Earnings from Associates								425
Financial Expenses on Debts								8,916
Other Financial Results, net								10,334
Income before Income Tax								16,408
Income Tax Benefit								11,772
Net Income								28,180
Attributable to:								
Shareholders of the Controlling Company								10,545
Non-Controlling Interests								17,635
								28,180

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□ Consolidated Income Statement for the three-month period ended March 31, 2022

	Services rendered in Argentina	Services rendered in Argentina - effect of restatement	Services rendered in Argentina restated at constant currency	Other foreign segments	Other foreign segments - effect of restatement	Other foreign segments restated in constant currency	Eliminations	Total
Revenues	211,911	13,053	224,964	15,010	886	15,896	(1,073)	239,787
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(137,228)	(10,979)	(148,207)	(9,157)	(533)	(9,690)	1,073	(156,824)
Operating Income before D, A, & I	74,683	2,074	76,757	5,853	353	6,206	-	82,963
Depreciation, amortization, and impairment of Fixed Assets								(80,556)
Operating Income								2,407
Equity in Earnings from Associates								245
Financial Expenses on Debts								29,629
Other Financial Results, net								16,176
Income before Income Tax								48,457
Income Tax Benefit								55
Net Income								48,512
Attributable to:								
Shareholders of the Controlling Company								18,785
Non-Controlling Interests								29,727
								48,512

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

	March 31, 2023	March 31, 2022	December 31, 2022
Revenues from customers located in Argentina	201,015	224,146	828,229
Revenues from foreign customers	13,803	15,641	59,421
CAPEX corresponding to the segment "Services rendered in Argentina"	23,350	30,769	139,471
CAPEX corresponding to the segment "Other foreign segments"	2,024	3,013	14,239
Fixed Assets corresponding to the segment "Services rendered in Argentina"	1,850,749	2,267,340	1,881,959
Fixed Assets corresponding to the segment "Other foreign segments"	68,244	74,625	70,412
Financial Debt corresponding to the segment "Services rendered in Argentina"	555,488	593,567	556,467
Financial Debt corresponding to the segment "Other foreign segments"	14,382	16,219	14,688

d) IAS 29 (Financial Reporting in Hyperinflationary Economies)

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

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

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

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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 March 31, 2023.

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

The following table shows the evolution of those indexes over the last two fiscal years and as of March 31, 2023 and 2022, 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>2021</u>	<u>As of</u> <u>March 31,</u> <u>2022</u>	<u>As of</u> <u>December 31,</u> <u>2022</u>	<u>As of</u> <u>March 31,</u> <u>2023</u>
General Price Index (December 2016=100)	582.46	676.06	1,134.59	1,381.16
<u>Variation of Prices</u>				
Annual / Year-on-Year	50.9%	55.1%	94.8%	104.3%
Accumulated over 3 months	n/a	16.1%	n/a	21.7%

The Company applied the same restatement policies to the items identified in the annual consolidated financial statements as of December 31, 2022. The main financial results from exchange differences, as well as the interest accrued, are calculated in real terms, excluding the corresponding inflationary effect.

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

a) Cash and Cash Equivalents and Investments

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<u>Cash and Cash Equivalents</u>		
Cash and Banks ⁽¹⁾	21,739	21,685
Short-Term Investments	13,162	19,292
Mutual Funds	8,714	3,997
Notes and Bonds at Fair Value	-	5,887
Total Cash and Cash Equivalents	43,615	50,861

⁽¹⁾ As of December 31, 2022, it includes restricted cash in the amount of \$ 615 million corresponding to funds to be paid to customers.

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	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Current Investments		
Notes and Bonds at Fair Value	50,001	10,059
Mutual Funds	130	134
Total Current Investments	<u>50,131</u>	<u>10,193</u>
Non-Current Investments		
Investments in Associates (a)	8,139	7,843
Trust "Complejo industrial de Telecomunicaciones 2003"	1	1
Total Non-Current Investments	<u>8,140</u>	<u>7,844</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	
				March 31, 2023	December 31, 2022
Ver T.V. (1)	Cable Television Station	Argentina	49.00	5,190	5,030
TSMA (1) (2) (3)	Cable Television Station	Argentina	50.10	1,948	1,891
La Capital Cable (1) (2)	Closed-Circuit Television	Argentina	50.00	1,001	922
Total				<u>8,139</u>	<u>7,843</u>

(1) The data about the issuer arise from information related to accounting records.

(2) Direct and Indirect Interest.

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

Information on Income

	<u>Three-month periods</u> <u>ended March 31,</u>	
	<u>2023</u>	<u>2022</u>
Ver T.V. S.A.	290	228
Teledifusora San Miguel Arcángel S.A.	56	35
La Capital Cable S.A.	79	(18)
Total	<u>425</u>	<u>245</u>

b) Additional Information on the Consolidated Statement of Cash Flows

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Net Decrease (Increase) of Assets		
Trade Receivables	(16,459)	(13,986)
Other Receivables	(9,723)	(7,481)
Inventories	(2,695)	1,236
	<u>(28,877)</u>	<u>(20,231)</u>
Net Increase (Decrease) of Liabilities		
Accounts Payable	11,682	7,661
Salaries and Social Security Payables	103	(2,278)
Other Taxes Payable	3,988	1,745
Other Liabilities and Provisions	1,538	2,411
	<u>17,311</u>	<u>9,539</u>

Main Financing Activities Components

The following table presents the financing activities components:

	<u>Three-month periods ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Bank Overdraft	28,265	10,364
Notes	12,755	9,816
For Acquisition of Equipment	-	1,677
Banks and other Financial Institutions	1,025	16,291
Proceeds from Financial Debt	<u>42,045</u>	<u>38,148</u>

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	<u>Three-month periods ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Notes	(2,436)	(57)
Banks and other Financial Institutions	(12,462)	(13,747)
For Acquisition of Equipment	(1,864)	(2,096)
Payment of Financial Debt	(16,762)	(15,900)
Bank Overdraft	(2,252)	(2,562)
Banks and other Financial Institutions	(7,113)	(5,008)
Notes	(4,524)	(8,629)
NDF, Purchase of Equipment and Other	(4,348)	(1,138)
Payment of Interest and Related Expenses	(18,237)	(17,337)

Main Non-Cash Operating Transactions

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	24,477	30,028
Payment of dividends with investments not considered as cash and cash equivalents	-	1,677
Settlement of accounts payable with financial debt	647	3,146
Distribution of Dividends from Ver TV Pending Collection ⁽¹⁾	130	-

(1) Corresponds to the distribution of cash dividends made by Ver TV in March 2023 which are pending collection as of March 31, 2023.

Collection of Dividends

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

<u>Three-month period ended March 31</u>	<u>Paying Company</u>	<u>Collection of Dividends</u>	
		<u>Historic Currency at Transaction Date</u>	<u>Constant Currency as of 03.31.2023</u>
2022	Ver TV	104	237
	TSMA	28	63
			300

NOTE 3 – TRADE RECEIVABLES

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Current		
Trade Receivables	66,664	64,219
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	294	274
Contract Asset under IFRS 15	25	30
Allowance for Bad Debts	(18,861)	(18,732)
	48,122	45,791
Non-Current		
Trade Receivables	137	135
Contract Asset under IFRS 15	6	9
	143	144
Total Trade Receivables, Net	48,265	45,935

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

	Three-month periods ended	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balances at the beginning of the year	(18,732)	(23,226)
Increases - Bad Debts	(6,499)	(6,535)
Uses of Allowances	2,766	3,741
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	3,604	3,295
Balances at period-end	<u>(18,861)</u>	<u>(22,725)</u>

NOTE 4 – OTHER RECEIVABLES

	<u>March 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>
<u>Current</u>		
Prepaid Expenses	8,600	6,677
Guarantee of Financial Transactions	1,607	2,940
Tax Credits	11,516	11,639
Financial NDF	139	142
Advances to Suppliers	6	2
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	285	416
Indemnification Assets	82	84
Other Receivables	129	157
Other	4,007	2,829
Allowance for Other Receivables	(766)	(912)
	<u>25,605</u>	<u>23,974</u>
<u>Non-Current</u>		
Prepaid Expenses	1,026	1,100
Tax Credits	13	11
Financial NDF	83	245
Other Receivables	883	1,035
Other	764	674
	<u>2,769</u>	<u>3,065</u>
Total Other Receivables, Net	<u>28,374</u>	<u>27,039</u>

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

	Three-month periods ended	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balances at the beginning of the year	(912)	(874)
Increases	(17)	(31)
Decreases	-	16
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	163	119
Balances at period-end	<u>(766)</u>	<u>(770)</u>

NOTE 5 – INVENTORIES

	<u>March 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>
Mobile Handsets and Other	9,273	8,445
Allowance for Obsolescence of Inventories	(606)	(596)
	<u>8,667</u>	<u>7,849</u>

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

	Three-month periods ended	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balances at the beginning of the year	(596)	(766)
Increases	(30)	(25)
Decreases	20	22
Balances at period-end	<u>(606)</u>	<u>(769)</u>

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NOTE 6 – GOODWILL

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Business in Argentina ⁽¹⁾	600,244	600,238
Foreign Business ⁽²⁾	2,029	2,041
Total	<u>602,273</u>	<u>602,279</u>

(1) The variation arises from the increase in the value of the goodwill allocated to NYSSA, which was acquired in fiscal year 2022, due to contractual amendments executed during this period.

(2) The variation compared to the balance as of December 31, 2022 corresponds to the effects of currency translation.

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
PP&E	947,082	976,358
Allowance for Obsolescence and Impairment of Materials	(10,200)	(11,052)
Allowance for Impairment of PP&E	(1,191)	(939)
	<u>935,691</u>	<u>964,367</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>Three-month periods ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balances at the beginning of the year	976,358	1,084,155
CAPEX	24,339	32,344
Effect of Currency Translation	(511)	(3,778)
Net Book Value and Consumption of Materials	(51)	(486)
Depreciation for the Period	(53,053)	(61,189)
Balances at period-end	<u>947,082</u>	<u>1,051,046</u>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balances at the beginning of the year	(11,052)	(11,202)
(Increases) / Recoveries	849	(219)
Effect of Currency Translation	3	14
Balances at period-end	<u>(10,200)</u>	<u>(11,407)</u>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balances at the beginning of the year	(939)	(3,840)
Increases	(252)	(2,084)
Allocations	-	733
Balances at period-end	<u>(1,191)</u>	<u>(5,191)</u>

NOTE 8 - INTANGIBLE ASSETS

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Intangible Assets	314,756	322,346
Allowance for Impairment	(13,230)	(13,230)
	<u>301,526</u>	<u>309,116</u>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balances at the beginning of the year	322,346	363,464
CAPEX	1,035	1,438
Effect of Currency Translation	(40)	(371)
Net Book Value	-	(12,781)
Amortization for the Period	(8,585)	(8,781)
Balances at period-end	314,756	342,969

The evolution of the allowance for Impairment is as follows:

	<u>Three-month periods ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balances at the beginning of the year	(13,230)	(22,824)
Increases	-	(3,187)
Allocations	-	12,781
Balances at period-end	(13,230)	(13,230)

NOTE 9 – RIGHT-OF-USE ASSETS

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Rights of Use from Leases		
Sites	50,036	50,385
Buildings and Other	9,304	9,453
Poles	7,424	3,783
Irrevocable Rights of Use	2,000	2,099
Asset Retirement Obligations	10,739	10,889
	79,503	76,609

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balances at the beginning of the year	76,609	79,236
Acquisitions	9,154	4,591
Net Book Value	(18)	(670)
Effect of Currency Translation	(24)	(403)
Amortization for the Period	(6,218)	(6,051)
Balances at period-end	79,503	76,703

NOTE 10 - ACCOUNTS PAYABLE

<u>Current</u>	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Suppliers and Trade Provisions	105,172	106,260
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	2,039	2,453
	107,211	108,713
<u>Non-Current</u>		
Suppliers and Trade Provisions	365	388
	365	388
Total Accounts Payable	107,576	109,101

NOTE 11 – FINANCIAL DEBT

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<u>Current</u>		
Bank Overdraft - Principal	33,518	9,264
Banks and other Financial Institutions - principal	45,411	48,780
Notes - principal	58,008	57,706
NDF	4	23
For Acquisition of Equipment	5,584	6,414
Interest and Related Expenses	38,277	41,374
	180,802	163,561

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<u>Non-Current</u>	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Notes - principal	224,871	220,422
Banks and other Financial Institutions - principal	111,490	124,883
For Acquisition of Equipment	4,251	5,423
Interest and Related Expenses	48,456	56,866
	<u>389,068</u>	<u>407,594</u>
Total Debt	<u>569,870</u>	<u>571,155</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</u> <u>March 31,</u> <u>2023</u>
Bank Overdraft	9,264	28,265	-	(4,011)	33,518
Banks and other Financial Institutions - principal	173,663	(11,437)	-	(5,325)	156,901
Notes - principal	278,128	10,319	-	(5,568)	282,879
NDF	23	(913)	-	894	4
For Acquisition of Equipment	11,837	(1,864)	-	(138)	9,835
Interest and Related Expenses	98,240	(17,659)	3,109	3,043	86,733
Total as of March 31, 2023	571,155	6,711	3,109	(*) (11,105)	569,870
Total as of March 31, 2022	632,940	4,290	409	(**) (27,852)	609,787

(*) Includes 647 corresponding to loans which did not represent movements of cash.

(**) Includes 3,146 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 March 31, 2023, Telecom has complied with such ratios.

The following is a detail of the developments in the three-month period ended March 31, 2023 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)
14	US\$ linked	62.4	February 10, 2023	February 10, 2028	In 1 installment at maturity	Fixed: 1%	Quarterly	12,990

Loans with Banks and Other Institutions

The following is a detail of the main updates relating to the loans disclosed under Note 14 to the consolidated financial statements as of December 31, 2022:

China Development Bank Shenzhen Branch (CDB)

During the first quarter of 2023, Telecom received new tranches for a total amount of RMB49 million (equivalent to \$ 1,348 million).

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Cisco Systems Capital Corporation (Cisco) and other

During the first quarter of 2023, Telecom received disbursements for an aggregate amount of US\$ 0.8 million (equivalent to \$ 154 million). During April 2023, Telecom received another disbursement for an aggregate amount of US\$ 1 million (equivalent to \$ 214 million).

Banco Santander Argentina S.A. (Santander)

During March 2023, Telecom executed an addendum to the loan granted in March 2022 for an aggregate of \$ 3,500 million, whereby the parties agreed to modify the principal repayment plan that was due on March 9, 2023, deferring the same until July 10, 2023. In addition, the parties agreed on a new annual nominal fixed interest rate, which was increased from 44.5% to 73.5%. Such addendum was recognized as a debt refinancing and, as a result, Telecom recognized a loss of \$ 312 million, which is included in Income from Renegotiation of Financial Debt under the item Financial Income and Expense.

NOTE 12 - SALARIES AND SOCIAL SECURITY PAYABLES

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Current		
Salaries, annual supplementary salary, vacations, bonuses and employers' contributions	34,970	42,716
Termination Benefits	2,785	3,148
	<u>37,755</u>	<u>45,864</u>
Non-Current		
Termination Benefits	3,106	3,344
	<u>3,106</u>	<u>3,344</u>
Total Salaries and Social Security Payables	<u>40,861</u>	<u>49,208</u>

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

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Núcleo	297	306
Adesol	25	24
Pem	3	2
Opalker	1	1
NYSSA	67	49
Telecom USA	24	-
	<u>417</u>	<u>382</u>

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Tax Loss Carryforwards	(8,957)	(37,015)
Allowance for Bad Debts	(10,741)	(10,934)
Provisions for Lawsuits and Other Contingencies	(3,616)	(3,669)
PP&E and Intangible Assets	255,067	260,477
Dividends from Foreign Companies	3,276	2,967
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	65,013	100,115
Other Deferred Tax Liabilities (Assets), Net	(2,367)	(2,155)
Total Deferred Tax Liabilities, Net	<u>297,675</u>	<u>309,786</u>
Tax Receivables Related to Reimbursement Claims	(888)	(1,081)
Net Deferred Tax Liability	<u>296,787</u>	<u>308,705</u>
Deferred Tax Assets, Net	<u>(3,304)</u>	<u>(3,189)</u>
Deferred Tax Liabilities, Net	<u>300,091</u>	<u>311,894</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 \$ 5,812 million, which may be offset against future taxable profits.

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As of March 31, 2023, Telecom and some subsidiaries have accumulated tax loss carryforwards of approximately \$ 25,847 million (including \$ 68 million from tax losses that were not recognized because they were considered to be non-recoverable), which calculated at the current tax rate, represent deferred tax assets in the amount of approximately \$ 8,957 million. The following is a detail of the expiration dates corresponding to the estimated tax loss carryforwards:

Company	Year in which the tax loss was generated	Amount of the tax loss as of 03/31/2023	Expiration year
Telecom	2022	20,686	2027
Telemás (*)	2019	461	2024
Micro Sistemas	2021	240	2026
Micro Sistemas	2022	3,432	2027
Micro Sistemas	2023	882	2028
Televisión Dirigida	2023	78	2028
AVC	2021	3	2026
AVC	2022	50	2027
AVC	2023	15	2028
		25,847	

(*) 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:

	Three-month periods ended	
	March 31, 2023	March 31, 2022
	Income (loss)	Income (loss)
Tax	(80)	(22,405)
Deferred Tax	11,852	22,460
Income Tax	11,772	55

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:

	Three-month periods ended	
	March 31, 2023	March 31, 2022
	Income (loss)	Income (loss)
Accounting Income (Loss) before Income Tax	16,408	48,457
Permanent Differences - Equity in Earnings from Associates	(425)	(245)
Permanent Differences - Impairment of Goodwill	-	-
Permanent Differences - other	(46)	47
Restatement of Equity and Goodwill and Other in Constant Currency	110,852	86,121
Subtotal	126,789	134,380
Average effective tax rate	34.69%	34.86%
Income Tax at the Average Effective Tax Rate	(43,981)	(46,849)
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other (*)	89,965	61,160
Tax loss carryforwards not recognized as deferred tax assets	164	80
Effect of Income Tax Inflation Adjustment	(33,537)	(13,940)
Income Tax on Dividends from Foreign Companies	(839)	(396)
Income Tax on the Income Statement	11,772	55

(*) In 2022, it includes 22,630 corresponding to the adjustment made in the tax return for fiscal year 2021, which includes, among others, the effects related to the mechanisms used for the full application of the inflation adjustment for tax purposes.

NOTE 14 -OTHER TAXES PAYABLE

	March 31, 2023	December 31, 2022
Current		
Other National Taxes	12,217	9,945
Provincial Taxes	637	1,143
Municipal Taxes	1,001	1,002
	13,855	12,090

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	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<u>Non-Current</u>		
Provincial Taxes	31	54
	<u>31</u>	<u>54</u>
Total Other Taxes Payable	<u>13,886</u>	<u>12,144</u>

NOTE 15 - LEASE LIABILITIES

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<u>Current</u>		
Business in Argentina	10,993	10,929
Foreign Business	274	273
	<u>11,267</u>	<u>11,202</u>
<u>Non-Current</u>		
Business in Argentina	21,043	20,921
Foreign Business	3,350	3,054
	<u>24,393</u>	<u>23,975</u>
Total Lease Liabilities	<u>35,660</u>	<u>35,177</u>

The following table shows the changes in lease liabilities:

	<u>Three-month periods ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balances at the beginning of the year	35,177	44,857
Additions (*)	9,154	4,591
Financial Results, net (**)	2,295	1,866
Payments	(4,536)	(3,015)
Decreases (includes Gain (Loss) on Net Monetary Position and Effects of Currency Translation)	(6,430)	(7,955)
Balances at period-end	<u>35,660</u>	<u>40,344</u>

(*) 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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<u>Current</u>		
Deferred revenues on prepaid credit	2,888	3,188
Deferred revenues on connection fees and international capacity rental	1,342	1,642
Debt for the Acquisition of NYSSA	246	240
Advances received under assets available for sale	426	-
Other	572	968
	<u>5,474</u>	<u>6,038</u>
<u>Non-Current</u>		
Pension Benefits	1,150	1,018
Deferred revenues on connection fees and international capacity rental	901	1,070
Debt for the Acquisition of NYSSA	613	631
Advances received under assets available for sale	-	426
Other	33	32
	<u>2,697</u>	<u>3,177</u>
Total Other Liabilities	<u>8,171</u>	<u>9,215</u>

NOTE 17 – PROVISIONS

The evolution of provisions is as follows:

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	Balances as of December 31, 2022	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effects of Currency Translation	Balances as of March 31, 2023
		Capital (i)	Interest (ii)				
Current							
Lawsuits and Contingencies	3,206	283	-	797	(462)	(556)	3,268
Total Current Provisions	3,206	283	-	797	(462)	(556)	3,268
Non-Current							
Lawsuits and Contingencies	7,921	1,077	376	(797)	-	(945)	7,632
Asset Retirement Obligations	6,266	-	-	-	-	(1,115)	5,151
Total Non-Current Provisions	14,187	1,077	376	(797)	-	(2,060)	12,783
Total Provisions	17,393	1,360	376	-	(462)	(2,616)	16,051

	Balances as of December 31, 2021	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effects of Currency Translation	Balances as of March 31, 2022
		Capital (i)	Interest (ii)				
Current							
Lawsuits and Contingencies	5,089	114	-	764	(1,030)	(655)	4,282
Total Current Provisions	5,089	114	-	764	(1,030)	(655)	4,282
Non-Current							
Lawsuits and Contingencies	14,485	799	47	(764)	-	(953)	13,614
Asset Retirement Obligations	8,219	-	-	-	-	(1,142)	7,077
Total Non-Current Provisions	22,704	799	47	(764)	-	(2,095)	20,691
Total Provisions	27,793	913	47	-	(1,030)	(2,750)	24,973

(i) Charged to Other Operating Costs.

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

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 March 31, 2023 and December 31, 2022:

	March 31, 2023	December 31, 2022
	(in millions of converted Argentine pesos)	
Assets	47,319	60,306
Liabilities	(527,815)	(539,395)
Net Liabilities	(480,496)	(479,089)

In order to reduce this net liability position in foreign currency, Telecom holds, as of March 31, 2023, derivatives for US\$ 65 million. Therefore, the net debt that is not covered by these instruments amounts to approximately US\$ 2,248 million as of that date.

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

The information required by the amendment to IFRS 7 as of March 31, 2023 and December 31, 2022 is as follows:

	As of March 31, 2023			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	51,246	7,084	(110,383)	(2,452)
Offsetting	(2,981)	(616)	2,981	616
Current and Non-Current Assets (Liabilities) – Book value	48,265	6,468	(107,402)	(1,836)

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	As of December 31, 2022			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	48,902	7,332	(112,068)	(2,385)
Offsetting	(2,967)	(555)	2,967	555
Current and Non-Current Assets (Liabilities) – Book value	45,935	6,777	(109,101)	(1,830)

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

Fair value hierarchy and other disclosures

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

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

Financial assets and liabilities measured at fair value as of March 31, 2023 and December 31, 2022 and the level of hierarchy are listed below:

As of March 31, 2023	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1)	10,451	-	10,451
Investments: Government Notes and Bonds (1)	50,001	-	50,001
Other Receivables: NDF	-	139	139
Other Receivables: Indemnification Assets	-	42	42
Non-Current Assets			
Other Receivables: NDF	-	83	83
Total Assets	60,452	264	60,716
Liabilities			
Current Liabilities			
Other Liabilities: Debt for the Acquisition of NYSSA	-	246	246
Financial Debt: NDF	-	4	4
Non-Current Liabilities			
Other Liabilities: Debt for the Acquisition of NYSSA	-	613	613
Total Liabilities	-	863	863

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As of December 31, 2022	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1)	7,071	-	7,071
Government Notes and Bonds (1)	15,946	-	15,946
Other Receivables: NDF	-	142	142
Other Receivables: Indemnification Assets	-	43	43
Non-Current Assets			
Other Receivables: NDF	-	245	245
Total Assets	23,017	430	23,447
Liabilities			
Current Liabilities			
Other Liabilities: Debt for the Acquisition of NYSSA	-	240	240
Financial Debt: NDF	-	23	23
Non-Current Liabilities			
Other Liabilities: Debt for the Acquisition of NYSSA	-	631	631
Total Liabilities	-	894	894

(1) Mutual funds are included in the item Cash and Cash Equivalents, Investments and Other Receivables (Guarantee of Financial Transactions). Government Notes and Bonds are included in the item Cash and Cash Equivalents and Investments.

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, 2022, except for the other liabilities, the fair value of which was assessed by calculating the variation between the price of certain 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 March 31, 2023:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	322,413	324,715
Other Financial Debt	247,457	244,999
	<u>569,870</u>	<u>569,714</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 first tier 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 March 31, 2023, there were outstanding purchase commitments with local and foreign providers for approximately \$185,085 million (of which \$43,290 million corresponded to fixed assets acquisition commitments).

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NOTE 20 - CAPITAL STOCK

20.1 – Cablevisión Holding

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

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

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

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

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

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

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

The Company's capital stock as of March 31, 2023 and as of December 31, 2022 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.

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

20.2 – Telecom Argentina

As of March 31, 2023 and December 31, 2022, the capital stock of Telecom Argentina amounted to \$2,153,688,011, represented by the same number of common book-entry shares with nominal value of \$1 each.

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

NOTE 21 – REVENUES

Revenues consist of the following:

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
Mobile Services	87,610	92,704
Internet Services	47,017	54,014
Cable Television Services	39,909	44,504
Fixed Telephony and Data Services	24,501	30,279
Other Services	1,745	1,955
Subtotal Service Revenues	<u>200,782</u>	<u>223,456</u>
Equipment Revenues	14,036	16,331
Total Revenues	<u>214,818</u>	<u>239,787</u>

NOTE 22 – OPERATING EXPENSES

Operating expenses disclosed by nature of expense amounted to \$ 218,085 million and \$ 237,380 million for the three-month periods ended March 31, 2023 and 2022, respectively. The main components of the operating expenses are the following:

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>Income (loss)</u>	
<u>Employee benefit expenses and severance payments</u>		
Salaries, Social Security Payables and Bonuses	(48,441)	(46,100)
Severance Payments	(2,600)	(2,762)
Other Labor Costs	(675)	(623)
	<u>(51,716)</u>	<u>(49,485)</u>
<u>Fees for Services, Maintenance, Materials, and Supplies</u>		
Maintenance and Materials	(12,098)	(14,222)
Fees for services	(12,997)	(11,369)
Directors' and Supervisory Committee Members' Fees	(219)	(163)
	<u>(25,314)</u>	<u>(25,754)</u>
<u>Taxes and Fees with the Regulatory Authority</u>		
Turnover Tax	(7,946)	(8,858)
Fees with the Regulatory Authority	(4,242)	(4,693)
Municipal Taxes	(2,215)	(2,519)
Other Taxes and Charges	(2,143)	(2,266)
	<u>(16,546)</u>	<u>(18,336)</u>
<u>Cost of Equipment and Handsets</u>		
Inventory Balances at the beginning of the year	(8,445)	(8,153)
Plus:		
Purchase of Equipment	(11,898)	(10,029)
Other	1,102	535
Less:		
Inventory Balances at period-end	9,273	5,367
	<u>(9,968)</u>	<u>(12,280)</u>
<u>Other Operating Income and Expense</u>		
Lawsuits and Contingencies	(1,360)	(913)
Rentals and Internet Capacity	(1,247)	(1,487)
Electricity, water supply and other utilities	(4,265)	(3,959)
Postage, Freight, and Travel Expenses	(1,420)	-
Other	(378)	(2,305)
	<u>(8,670)</u>	<u>(8,664)</u>

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March 31, 2023 **March 31, 2022**
Income (loss)**Depreciation, amortization, and impairment of Fixed Assets**

Depreciation of PP&E	(53,053)	(61,189)
Amortization of Intangible Assets	(8,585)	(8,781)
Amortization of Right-of-Use Assets	(6,218)	(6,051)
Impairment of Fixed Assets	(275)	(4,535)
	(68,131)	(80,556)

Operating Expenses disclosed by function are as follows:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other expenses	Total as of March 31, 2023	Total as of March 31, 2022
Employee benefit expenses and severance payments	(28,252)	(11,414)	(12,050)	-	(51,716)	(49,485)
Interconnection and Transmission Costs	(6,408)	-	-	-	(6,408)	(7,328)
Fees for Services, Maintenance, Materials, and Supplies	(10,659)	(4,646)	(10,009)	-	(25,314)	(25,754)
Taxes and Fees with the Regulatory Authority	(16,279)	(111)	(156)	-	(16,546)	(18,336)
Commissions and Advertising	(114)	-	(12,403)	-	(12,517)	(13,126)
Cost of Equipment and Handsets	(9,968)	-	-	-	(9,968)	(12,280)
Programming and Content Costs	(12,316)	-	-	-	(12,316)	(15,316)
Bad Debt Expenses	-	-	(6,499)	-	(6,499)	(6,535)
Other Operating Income and Expense	(5,896)	(1,003)	(1,771)	-	(8,670)	(8,664)
Depreciation, amortization, and impairment Fixed Assets	(52,506)	(9,470)	(5,880)	(275)	(68,131)	(80,556)
Total as of March 31, 2023	(142,398)	(26,644)	(48,768)	(275)	(218,085)	
Total as of March 31, 2022	(162,293)	(25,823)	(49,264)	-		(237,380)

NOTE 23 – FINANCIAL INCOME AND EXPENSE

	March 31, 2023	March 31, 2022
	Income (loss)	
Financial Debt Interest Expense (*)	(3,058)	(537)
Exchange Differences on Financial Debt (**)	12,286	30,166
Income from Renegotiation of Financial Debt	(312)	-
Total Financial Expenses on Debt	8,916	29,629
Results from Operations with Notes and Bonds	(2,758)	(5,375)
Other Exchange Differences	(922)	(388)
Other interest, net, and other income from investments	1,263	864
Taxes and Bank Expenses	(2,087)	(2,304)
Interest on Pension Benefits	(269)	(241)
Financial Discounts on Assets, debt and Other	(832)	(1,107)
Gain (Loss) on Net Monetary Position	16,028	24,360
Other	(89)	367
Total Other Financial Income and Expense, net	10,334	16,176
Total Financial Income and Expense, net	19,250	45,805

(*) Includes 56 and (128) corresponding to foreign currency exchange gains and losses, net, generated by NDF for the three-month periods ended March 31, 2023 and 2022, respectively.

(**) Includes (494) and (633) corresponding to foreign currency exchange losses, net, generated by NDF for the three-month periods ended March 31, 2023 and 2022, respectively.

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:

	March 31, 2023	March 31, 2022
Net Income used in the Calculation of Basic Earnings per Share (gain / loss):		
from Continuing Operations (in millions of Argentine pesos)	10,545	18,785
	10,545	18,785
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	180,642,580	180,642,580
Earnings per Share (in pesos)	58.37	103.78

See our report dated
May 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

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The weighted average of outstanding shares for the three-month periods ended March 31, 2023 and 2022 was 180,642,580, respectively. Since no debt securities convertible into shares were recorded, the same weighted average should be used for the calculation of diluted earnings per share.

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Basic and Diluted Earnings per Share	58.37	103.78
Total Earnings per Share	58.37	103.78

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>March 31, 2023</u>	<u>December 31, 2022</u>
CURRENT ASSETS		
Trade Receivables		
Ver TV	1	1
	<u>1</u>	<u>1</u>
Other Receivables		
La Capital Cable	150	409
Ver TV	132	2
	<u>282</u>	<u>411</u>
CURRENT LIABILITIES		
Accounts Payable		
TSMA	1	1
	<u>1</u>	<u>1</u>

- **Related Parties**

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
CURRENT ASSETS		
Trade Receivables		
Other Related Parties	293	273
	<u>293</u>	<u>273</u>
Other Receivables		
Other Related Parties	3	5
	<u>3</u>	<u>5</u>
CURRENT LIABILITIES		
Accounts Payable		
Other Related Parties	2,038	2,452
	<u>2,038</u>	<u>2,452</u>

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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>Three-month periods ended</u>	
<u>Transaction</u>		<u>March 31, 2023</u>	<u>March 31, 2022</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
La Capital Cable	Sales of Services and Other	-	23
Ver TV	Sales of Services and Other	3	4
		<u>3</u>	<u>27</u>
		<u>Operating Costs</u>	
La Capital Cable	Fees for services	(226)	(61)
		<u>(226)</u>	<u>(61)</u>

• **Related Parties**

		<u>Three-month periods ended</u>	
<u>Transaction</u>		<u>March 31, 2023</u>	<u>March 31, 2022</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
Other Related Parties	Sales of Services and Advertising	169	153
		<u>169</u>	<u>153</u>
		<u>Three-month periods ended</u>	
		<u>March 31, 2023</u>	<u>March 31, 2022</u>
		<u>Income (loss)</u>	
		<u>Operating Costs</u>	
Other Related Parties	Programming Costs	(1,822)	(2,178)
Other Related Parties	Publishing and distribution of magazines	(323)	(454)
Other Related Parties	Advisory Services	(297)	(278)
Other Related Parties	Purchase of Advertising	(110)	(172)
Other Related Parties	Other purchases and commissions	(83)	(104)
Other Related Parties	Fees for services	(113)	(117)
		<u>(2,748)</u>	<u>(3,303)</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 – DEVELOPMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**1. Regulatory Matters****(a) Decree No. 690/20 – Amendment to the LAD - Controversy**

Regarding the situation described in Note 2.c) to the consolidated financial statements as of December 31, 2022, on March 8, 2023, the injunction ordering the suspension of the application of the Decree was once again extended for a period of six months. Consequently, the injunction is in full force and effect as of the date of these consolidated financial statements.

On May 5, 2023, Chamber II of the Court of Appeals dismissed the appeals filed by the National Executive Branch and ENACOM and ratified the extension of the injunction.

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May 10, 2023

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NOTE 27 – SUBSEQUENT EVENTS

Acquisition of Open Pass Holding Corp. Joint Venture.

On April 24, 2023, Telecom entered into an agreement whereby it subscribed 1,000 Class B common shares, entitled to one vote per share, of Open Pass Holding Corp. (“OPHC”), representing 50% of its capital stock, and an agreement regarding the joint corporate governance of OPHC and its subsidiaries.

Open Pass Holding Corp, incorporated in the state of Delaware, USA, holds a 100% equity interest in Open Pass S.A.U. (“Open Pass”), which provides computer services related to software development and maintenance. Micro Sistemas holds an agreement for the use and development of the e-wallet platform it operates.

The price of the transaction was set at US\$ 13.8 million. On the date the shares were subscribed, Telecom paid US\$ 4.8 million (US\$ 4.3 million in cash and US\$ 0.5 million through the delivery of government securities), and the outstanding balance will be settled in three equal annual installments.

In April 2023, Micro Sistemas assigned to Telecom the call option on the shares of Open Pass granted to Micro Sistemas by certain shareholders of Open Pass, which expired on April 30, 2023.

In addition, in March 2023, Telecom created a guarantee trust, to which it transferred, in April 2023, the Trust Assets for US\$ 9.1 million, which include the outstanding balance to be settled for the acquisition of the joint venture.

Decisions of the Shareholders of Telecom at the Ordinary and Extraordinary Shareholders' Meeting. Distribution of dividends.

At the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023, the shareholders of Telecom decided, among other things:

- (a) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2023 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Accumulated Deficit as of December 31, 2022 for \$ 207,832,672,505 (\$ 253,000 million in constant currency as of March 31, 2023). The Board proposed: i) to reclassify to the “Merger Surplus” \$ 273,927,247,113 (\$ 333,458 million in constant currency as of March 31, 2023) resulting from the adjustment for the loss of the higher value allocated to the assets and liabilities identified and incorporated as of the date of merger, which gave rise to the creation of the Merger Surplus, (ii) to appropriate to the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level” the total amount of the difference in the accumulated deficit for \$ 66,094,574,608 (\$ 80,458 million in constant currency as of March 31, 2023);
- (b) to delegate on the Board of Directors the power to reverse before December 31, 2023 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 the 2030 Global Bonds as dividends in kind for up to a nominal amount of US\$ 473,623,896.

Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023, on May 3, 2023, the Board of Directors decided to partially reverse the “Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level” for \$ 47,701 million to be distributed as dividends in kind through the delivery of Global Bonds of the Argentine Republic amortizable in US dollars due on July 9, 2030 (the “2030 Global Bonds”), for a nominal value of US\$411,214,954, of which \$ 18,642 corresponds to the Company and VLG.

See our report dated
May 10, 2023

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

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2023, the shareholders of the Company decided, among other things: (i) to absorb the accumulated deficit as of December 31, 2022 of \$ 81,834 million (\$ 99,618 million in constant currency as of March 31, 2023) through the partial reversal of the Voluntary Reserve for Illiquid Results, and (ii) to delegate on the Board of Directors the power to partially reverse the Voluntary Reserve for Illiquid Results to distribute dividends in kind through the delivery of up to the total amount of 2030 Global Bonds to which it may be entitled to collect as a result of the distribution of dividends of the subsidiary Telecom Argentina S.A. until December 31, 2023 in case the Board of Directors of Telecom Argentina decides to pay dividends.

On May 3, 2023, pursuant to the powers delegated by the shareholders at the Shareholders' Meeting held on April 28, 2023, the Board of Directors decided to reverse the Voluntary Reserve for illiquid results for \$ 18,641,644,396 to distribute dividends in kind through the delivery of 2030 Global Bonds for a nominal value of US\$ 160,703,831 at a ratio of US\$ 0.88962320512 2030 Global Bonds per share of the Company, settling in cash the resulting fractions.

Export Development Canada (EDC)

On May 5, 2023, Telecom submitted a proposal for an export credit facility for an aggregate amount of up to US\$ 50 million with EDC, the official export credit agency of Canada.

The funds of the loans under this credit facility will be used to finance up to 100% of the value of certain imported goods and services with the suppliers "Nokia Solutions and Networks Oy" and/or "Nokia Spain, S.A." received between August 30, 2022 and November 1, 2024.

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

NOTE 28 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed consolidated financial statements and authorized their issuance for May 10, 2023.

See our report dated
May 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

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CABLEVISIÓN HOLDING S.A.

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Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION

As of March 31, 2023

1. COMPANY ACTIVITIES

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

As far as business management is concerned, our subsidiary Telecom Argentina recorded, during the first quarter of 2023, revenues in the amount of \$214,818 million, compared to \$239,787 million in 2022. Operating costs (considering the costs of CVH) - excluding depreciation, amortization, and impairment of fixed assets - totaled \$ 149,954 million during the first quarter of 2023 (a decrease of \$ 6,870 million or 4.4% compared to the same period of 2022.) Operating income before depreciation, amortization, and impairment amounted to \$64,864 million -equivalent to 30.2% of consolidated revenues -, compared to \$82,963 million and 34.6% in the same period of 2022.

The Company recorded an operating loss of \$ 3,267 million (compared to a gain of \$ 2,407 million in 2022) and a net profit for the period of \$28,180 million, compared to a profit of \$ 48,512 million in 2022. The variation is mainly explained by lower sales in real terms in a context of high inflation which cannot be fully passed on to the prices of the services provided, lower positive financial results (including borrowing costs and other financial results); partially offset by a higher positive income tax charge, a decrease in amortization, and lower operating costs.

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2. CONSOLIDATED FINANCIAL STRUCTURE

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

	<u>March 31, 2023</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Current Assets	177,289	179,415	228,644	298,330	254,764
Non-Current Assets	<u>1,933,349</u>	<u>2,307,919</u>	<u>2,437,574</u>	<u>2,490,683</u>	<u>2,522,053</u>
Total Assets	<u>2,110,638</u>	<u>2,487,334</u>	<u>2,666,218</u>	<u>2,789,013</u>	<u>2,776,817</u>
Current Liabilities	360,049	382,856	377,287	415,911	419,486
Non-Current Liabilities	<u>732,534</u>	<u>800,468</u>	<u>912,640</u>	<u>897,242</u>	<u>888,414</u>
Total Liabilities	<u>1,092,583</u>	<u>1,183,324</u>	<u>1,289,927</u>	<u>1,313,153</u>	<u>1,307,900</u>
Equity of the Controlling Company	391,372	543,439	570,856	612,679	609,343
Equity of Non-Controlling Interests	<u>626,683</u>	<u>760,571</u>	<u>805,435</u>	<u>863,181</u>	<u>859,574</u>
Total Equity	<u>1,018,055</u>	<u>1,304,010</u>	<u>1,376,291</u>	<u>1,475,860</u>	<u>1,468,917</u>
Total Equity and Liabilities	<u>2,110,638</u>	<u>2,487,334</u>	<u>2,666,218</u>	<u>2,789,013</u>	<u>2,776,817</u>

3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE

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

	<u>March 31, 2023</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Operating income/loss from continuing operations ⁽¹⁾	(3,267)	2,407	16,857	25,788	29,658
Financial Results	19,250	45,805	21,492	(6,010)	(2,701)
Equity in Earnings from Associates	<u>425</u>	<u>245</u>	<u>259</u>	<u>415</u>	<u>693</u>
Income/loss from continuing operations before income tax	16,408	48,457	38,608	20,193	27,650
Income Tax	<u>11,772</u>	<u>55</u>	<u>(10,231)</u>	<u>(7,653)</u>	<u>(22,977)</u>
Net Income (Loss) for the Period	28,180	48,512	28,377	12,540	4,673
Other Comprehensive Income (Loss) for the Period	<u>(898)</u>	<u>(3,358)</u>	<u>172</u>	<u>(5,596)</u>	<u>(3,634)</u>
Total Comprehensive Income (Loss) for the Period	<u>27,282</u>	<u>45,154</u>	<u>28,549</u>	<u>6,944</u>	<u>1,039</u>

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

See our report dated
May 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
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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>March 31, 2023</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Cash flows provided by operating activities	53,036	74,941	87,149	72,689	93,239
Cash Flows used in Investment Activities	(61,189)	(77,241)	(43,758)	(52,292)	(46,093)
Cash Flows used in Financing Activities	<u>2,510</u>	<u>1,896</u>	<u>(8,299)</u>	<u>14,180</u>	<u>(14,718)</u>
Total Cash (used in) provided for the period	(5,643)	(404)	35,092	34,577	32,428
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	<u>(1,603)</u>	<u>(2,979)</u>	<u>(1,350)</u>	<u>(247)</u>	<u>4,135</u>
Total changes in cash	<u>(7,246)</u>	<u>(3,383)</u>	<u>33,742</u>	<u>34,330</u>	<u>36,563</u>

5. STATISTICAL DATA

	<u>March 31, 2023</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Cable Television Service Subscribers (i)	97.20	101.20	100.80	100.10	97.60
Internet Access (ii)	100.50	104.30	102.30	100.30	101.30
Fixed Telephony Service Lines (ii)	77.60	81.50	82.90	84.90	91.00
Personal Mobile Service Lines (ii)	107.90	106.20	99.00	99.30	95.60
Núcleo Customers (ii)	104.30	100.00	96.40	98.90	97.50

(i) Base December 2013= 100

(ii) Base December 2017= 100

6. RATIOS

	<u>March 31, 2023</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Liquidity (current assets / current liabilities)	0.49	0.47	0.61	0.72	0.61
Solvency (equity / total liabilities)	0.93	1.10	1.07	1.12	1.12
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.92	0.93	0.91	0.89	0.91

See our report dated
May 10, 2023

 PRICE WATERHOUSE & CO. S.R.L.

(Partner)

 Ignacio Rolando Driollet
Chair

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7. OUTLOOK

Our subsidiary Telecom renews its commitment to offer its customers the best comprehensive ecosystem of digital, connectivity, and entertainment services that not only enhances their daily activities but also allows individuals, businesses, governments, and institutions to expand opportunities through technology and digital transformation. To achieve this, it is necessary to consolidate the sustainability of the business, taking into account the macroeconomic variables of Argentina. The focus should be on the optimization of processes and efficiencies to face a complex environment, characterized by unpredictability, inflation acceleration, exchange rate instability, and increased interest rates, in addition to difficulties in accessing the foreign exchange market for the purchase of technological equipment, among others, due to the scarcity of foreign exchange in the country.

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. This challenge has recently intensified and generated an even more complex scenario for the immediate future.

Nevertheless, 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. In this context, the injunction ordering the suspension of the application of the Emergency Decree for a period of six months is in force until September 2023.

Our subsidiary Telecom maintains its vision of consolidating its position as a leader in digital services, developing talent for this industry, eager to continue building the services of the future. To that end, Telecom promotes its evolution toward a Tech-Co with regional scope, by investing in the reconversion of digital skills through the adjustment of its employees' hard and soft skills, by implementing agile methodologies and by promoting a collaborative leadership model. This contributes to strengthening the digital mindset that Telecom requires today, which is also reflected in new digital business products and services, using technologies such as internet of things (IoT), smarthome, cybersecurity, and fintech solutions, the latter through Personal Pay.

Telecom continues with the evolution of its operating model, with technological enablers that provide innovation, such as process automation, artificial intelligence, cloudification and management of big data, to continue to scale up the digitization of operations efficiently and swiftly.

In line with its purpose, Telecom will continue to drive the growth of the digital economy, expand talent, and accompany the evolution of various variables such as energy efficiency, which are pillars of sustainable management.

Autonomous City of Buenos Aires, May 10, 2023.

See our report dated
May 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
Chair

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



Free translation from the original in Spanish for publication in Argentina

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Report of interim condensed consolidated financial statements

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries (the “Company”), which comprise the consolidated statement of financial position at March 31, 2023, the consolidated statements of comprehensive income, changes in equity and of cash flows for the three-month period ended on March 31, 2023 and selected explanatory notes.

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 the review

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, which was performed in accordance with the International Standard on Review Engagements ISRE 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity,” adopted as a review standard in Argentina by Technical Resolution No. 33 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim condensed consolidated financial statements involves making inquiries mainly of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing; consequently, it does not enable us to obtain assurance that we will become aware of all the significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.



Conclusion

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

Report on compliance with current regulations

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

- a) the interim condensed consolidated financial statements of Cablevisión Holding S.A. have been transcribed to the "Inventory and Balance Sheet" book and comply with the General Companies Law and pertinent resolutions of the Argentine Securities Commission, as regards those matters that are within our competence;
- b) the interim condensed separate financial statements of Cablevisión Holding S.A. arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) we have read the supplementary financial information, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at March 31, 2023, 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 \$ 6,339,728, none of which was claimable at that date.

Autonomous City of Buenos Aires, May 10, 2023.

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 three-month period ended March 31, 2023
presented on a comparative basis

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

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022
(in millions of Argentine pesos)

	Notes	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Equity in Earnings from Subsidiaries	4.3	10,854	18,787
Fees for services	4.1	(129)	(145)
Salaries and Social Security Payables	4.1	(47)	(12)
Other expenses	4.1	(7)	(8)
Other Financial Results, net	4.2	(125)	165
Income (Loss) before Income Tax		<u>10,546</u>	<u>18,787</u>
Income Tax		<u>(1)</u>	<u>(2)</u>
Net Income (Loss) for the Period		<u>10,545</u>	<u>18,785</u>
Other Comprehensive Income			
Items which can be reclassified to Net Income (Loss)			
Equity in Earnings from Subsidiaries		<u>(303)</u>	<u>(1,021)</u>
Total Comprehensive Income (Loss) for the Period		<u>10,242</u>	<u>17,764</u>

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

See our report dated
May 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

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

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2023 AND DECEMBER 31, 2022**

(in millions of Argentine pesos)

	<u>Note</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4.4	2,021	2,105
Other Receivables		163	188
Total Current Assets		<u>2,184</u>	<u>2,293</u>
NON-CURRENT ASSETS			
Other Receivables		883	1,035
Deferred Tax Assets		179	180
Investments in Subsidiaries	4.3	389,071	378,520
Total Non-Current Assets		<u>390,133</u>	<u>379,735</u>
Total Assets		<u>392,317</u>	<u>382,028</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		87	58
Salaries and Social Security Payables		21	29
Taxes Payable		27	1
Total Current Liabilities		<u>135</u>	<u>88</u>
Total Liabilities		<u>135</u>	<u>88</u>
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		103,809	103,811
Other Items		(18,155)	(17,854)
Retained Earnings		306,528	295,983
Total Equity		<u>392,182</u>	<u>381,940</u>
Total Equity and Liabilities		<u>392,317</u>	<u>382,028</u>

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

See our report dated
May 10, 2023

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CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022
(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 01, 2022	181	30,792	72,836	103,809	(15,007)	(477)	6,194	400,108	8,768	
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	18,785	18,785
Other Comprehensive Income	-	-	-	-	(1,021)	-	-	-	-	(1,021)
Balances as of March 31, 2022	181	30,792	72,836	103,809	(16,028)	(477)	6,194	400,108	27,553	521,162
Balances as of January 01, 2023	181	30,792	72,836	103,809	(17,375)	(477)	6,194	389,407	(99,618)	381,940
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	10,545	10,545
Other Comprehensive Income	-	-	-	-	(303)	-	-	-	-	(303)
Balances as of March 31, 2023	181	30,792	72,836	103,809	(17,678)	(477)	6,194	389,407	(89,073)	392,182

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated
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CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022
(in millions of Argentine pesos)

	March 31, 2023	March 31, 2022
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Period	10,545	18,785
Income Tax	1	2
Accrued Interest, net	19	(8)
Adjustments to Reconcile Net Income (Loss) for the Period to Cash used in Operating Activities:		
Exchange Differences and Other Financial Results	116	(149)
Gain (Loss) on Net Monetary Position	(10)	(8)
Equity in Earnings from Subsidiaries	(10,854)	(18,787)
Changes in Assets and Liabilities:		
Other Receivables	31	43
Accounts Payable and Other	20	(27)
Salaries and Social Security Payables	(1)	-
Other Liabilities	-	2
Other Taxes Payable	30	2
Net Cash Flows used in Operating Activities	(103)	(145)
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Transactions with Securities and Bonds, Net	90	55
Net Cash Flows provided by Investment Activities	90	55
Net Decrease in Cash Flow	(13)	(90)
FINANCIAL INCOME AND EXPENSE AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(71)	(161)
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	2,105	2,490
Cash and Cash Equivalents at the End of the Period (Note 4.4)	2,021	2,239

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	-	1,677
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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 THREE-MONTH PERIOD ENDED MARCH 31, 2023
PRESENTED ON A COMPARATIVE BASIS
(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION

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

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

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

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

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

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

2.1. Basis for the preparation

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

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

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

In preparing these interim condensed separate financial statements for the three-month period ended March 31, 2023, 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, 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

See our report dated
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(Partner)

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been prepared in accordance with the accounting policies the Company expects to adopt in its annual separate financial statements as of December 31, 2023. 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, 2022, 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, 2022.

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

These interim condensed separate financial statements, approved by the Board of Directors of the Company at the meeting held on May 10, 2023, 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 currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of March 31, 2023.

Pursuant to Resolution No. 539/18, the inflation rate was based on the Domestic Wholesale Price Index ("IPIM", for its Spanish acronym) until the year 2016, taking into consideration for the months of November and

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December 2015 the average variation of the IPC index of the City of Buenos Aires. As from January 2017, the Company used the National Consumer Price Index (National IPC, for its Spanish acronym).

The following table shows the evolution of those indexes over the last two fiscal years and as of March 31, 2023 and 2022, 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>2021</u>	<u>As of</u> <u>March 31,</u> <u>2022</u>	<u>As of</u> <u>December 31,</u> <u>2022</u>	<u>As of</u> <u>March 31,</u> <u>2023</u>
General Price Index (December 2016=100)	582.46	676.06	1,134.59	1,381.16
<u>Variation of Prices</u>				
Annual / Year-on-Year	50.9%	55.1%	94.8%	104.3%
Accumulated over 3 months	n/a	16.1%	n/a	21.7%

The Company applied the same restatement policies to the items identified in the annual financial statements as of December 31, 2022. 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, 2022, which are disclosed in Note 3 to such financial statements for fiscal year ended December 31, 2022.

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

Item	Administrative Expenses	Administrative Expenses
	Three-month period ended	
	March 31, 2023	March 31, 2022
Fees for services	129	145
Salaries and Social Security Payables	47	12
Other expenses	7	8
Total	183	165

4.2 – Other Financial Results, net

	Three-month period ended	
	March 31, 2023	March 31, 2022
	Income / (Loss)	Income / (Loss)
Exchange Differences	(108)	(270)
Other Taxes and Expenses	(8)	(2)
Results from Operations with Notes and Bonds	90	55
Gain (Loss) on Net Monetary Position	10	8
Restatement of Receivables	(90)	366
Interests	(19)	8
	(125)	165

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 March 31, 2023 ⁽¹⁾	Valuation as of December 31, 2022 ⁽¹⁾	Interest (%)
Non-Current Investments:							
Telecom Argentina ⁽²⁾	Argentina	Common	\$ 1	406,757,183	188,030	182,930	18.89%
VLG ⁽³⁾	Argentina	Common	\$ 1	19,172,000,000	201,041	195,590	100%
Total					389,071	378,520	

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

⁽²⁾ See Note 11.

⁽³⁾ Company through which an indirect interest is held in Telecom. See Note 11.

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

Companies	Main Business Activity	Date	Capital Stock	Net Income	Equity
Telecom	Provision of Information and Communications Technology Services ("ICT Services")	March 31, 2023	2,154	27,759	998,459
VLG	Investing and financing	March 31, 2023	19,172	5,606	201,526

The following table details the evolution of Investments in Subsidiaries for the three-month periods ended March 31, 2023 and 2022:

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	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balance at the Beginning of the Year	378,520	499,223
Equity in Earnings for the Period from Subsidiaries ⁽¹⁾	10,854	18,787
Other Comprehensive Income	(303)	(1,021)
Balance at period-end	<u>389,071</u>	<u>516,989</u>

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

Equity in Earnings from Subsidiaries

	Three-month period ended	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	Income / (Loss)	Income / (Loss)
Telecom	5,245	9,081
VLG	5,609	9,706
	<u>10,854</u>	<u>18,787</u>

4.4 - Cash and Cash Equivalents

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Banks in Local Currency	66	2
Banks in Foreign Currency (Note 4.5)	1,713	1,893
Mutual Funds in Local Currency	82	46
Interest-bearing accounts (Note 4.5)	160	164
Total	<u>2,021</u>	<u>2,105</u>

4.5 - Assets and Liabilities in Foreign Currency

Items	As of March 31, 2023			As of December 31, 2022	
	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	208.61	1,873	10	2,057
Other Receivables	1	208.61	129	1	157
Total Current Assets	<u>10</u>		<u>2,002</u>	<u>11</u>	<u>2,214</u>
NON-CURRENT ASSETS					
Other Receivables	4	208.61	883	5	1,035
Total Non-Current Assets	<u>4</u>		<u>883</u>	<u>5</u>	<u>1,035</u>
Total Assets	<u>14</u>		<u>2,885</u>	<u>16</u>	<u>3,249</u>

⁽¹⁾ US\$.

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

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

4.6 – Maturities of Investments, Receivables and Liabilities

The following table shows the classification of investments, receivables and liabilities as of March 31, 2023 in the following categories:

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	Investments (1)	Other Receivables (2)	Liabilities (3)
In millions of Argentine pesos			
Without any established term Due	242	7	72
Within three months	-	60	53
More than three months and up to six months	-	32	1
More than six and up to nine months	-	32	9
More than nine months and up to twelve months	-	32	-
More than 1 year	-	883	-
Total with upcoming maturity	-	1,039	63
Total	242	1,046	135

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

(2) Includes US\$ 5 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 March 31, 2023 and December 31, 2022.

<u>Company</u>	<u>Item</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Accounts Payable	(73)	(34)

The following table details the transactions carried out by the Company with related parties for the three-month periods ended March 31, 2023 and 2022:

<u>Company</u>	<u>Item</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Fees for services	(101)	(110)
Gestión Compartida S.A.	Fees for services	(12)	(7)

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, 2022 were issued.

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CABLEVISIÓN HOLDING S.A.

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The following table shows the monetary assets denominated in foreign currency (US\$) as of March 31, 2023 and December 31, 2022:

	<u>US\$ March 31, 2023</u>	<u>US\$ December 31, 2022</u>
CURRENT ASSETS		
Other Receivables	1	1
Cash and Cash Equivalents	9	10
Total Current Assets	<u>10</u>	<u>11</u>
NON-CURRENT ASSETS		
Other Receivables	4	5
Total Non-Current Assets	<u>4</u>	<u>5</u>
Total assets	<u>14</u>	<u>16</u>

Applicable bid/offered exchange rates as of March 31, 2023 and December 31, 2022 were of \$ 208.61 / \$ 209.01 and \$ 176.96 / \$ 177.16, respectively.

6.1.1. Financial Instruments at Fair Value

The following table shows the Company's financial assets and liabilities measured at fair value as of March 31, 2023 and December 31, 2022:

	<u>March 31, 2023</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
Assets			
Current Investments	242	82	160
	<u>December 31, 2022</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
Assets			
Current Investments	210	46	164

Financial assets are valued using quoted prices for identical assets and liabilities (Level 1), or the prices of similar instruments arising from sources of information available in the market (Level 2). As of March 31, 2023 and December 31, 2022, the Company did not have any asset or liability for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

6.1.2. Fair Value of Financial Instruments

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

NOTE 7 - CAPITAL STOCK STRUCTURE

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

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

See our report dated
May 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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

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

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

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

The Company's capital stock as of March 31, 2023 and as of December 31, 2022 is of \$ 180,642,580 and is represented by:

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

NOTE 8 - LAW No. 26,831 CAPITAL MARKETS

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

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

Productive Financing Law

On May 11, 2018, Productive Financing Law No. 27,440 was published in the Official Gazette. This law introduced several amendments to the Capital Markets Law No. 26,831 regarding the extent of the powers of the CNV; the exercise of preemptive rights on shares offered through public offering in the case of capital

See our report dated
May 10, 2023

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increases; private placements; public tender offers; the jurisdiction of the federal commercial courts of appeals to review the resolutions issued or sanctions imposed by the CNV, among other amendments.

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

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

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

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 – DEVELOPMENTS FOR THE THREE-MONTH PERIOD ENDED March 31, 2023

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

Regarding the situation described in Note 7.c) to the separate financial statements as of December 31, 2022, on March 8, 2023, the injunction ordering the suspension of the application of the Decree was once again extended for a period of six months. Consequently, the injunction is in full force and effect as of the date of these separate financial statements.

On May 5, 2023, Chamber II of the Court of Appeals dismissed the appeals filed by the National Executive Branch and ENACOM and ratified the extension of the injunction.

NOTE 11 – MERGER PROCESS

On March 10, 2023, the Board of Directors of the Company approved the Special Consolidated Statement of Financial Position for the Merger between the Company and VLG S.A.U. (“VLG”) as of December 31, 2022 and the Pre-Merger Commitment whereby, as of the date of the merger, Cablevisión Holding S.A., as absorbing company, absorbed the assets, liabilities, rights, and obligations of VLG, which was dissolved in advance without liquidation and Cablevisión Holding S.A. assumed all the activities, receivables, property, and all the rights and obligations of VLG S.A.U., existing as of the date of the merger.

The merger was executed based on the equity position disclosed in the financial statements of those companies as of December 31, 2022.

The effective date of the merger was established as from January 1, 2023, date on which the Company continued with the operations of VLG, thus generating the corresponding operating, accounting, and tax effects.

At the General Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2023, the shareholders of the Company approved the corporate reorganization process with VLG, the Pre-Merger Commitment, and the Special Consolidated Statement of Financial Position for the Merger as of December 31, 2022. The Company will execute the Final Merger Commitment in conformity with the legal terms.

See our report dated
May 10, 2023

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Supervisory Committee

CABLEVISIÓN HOLDING S.A.

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NOTE 12 – SUBSEQUENT EVENTS AS OF MARCH 31, 2023

Decisions of the Shareholders of Telecom at the Ordinary and Extraordinary Shareholders' Meeting. Distribution of dividends.

At the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023, the shareholders of Telecom decided, among other things:

- (a) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2023 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Accumulated Deficit as of December 31, 2022 for \$ 207,832,672,505 (\$ 253,000 million in constant currency as of March 31, 2023). The Board proposed: i) to reclassify to the "Merger Surplus" \$ 273,927,247,113 (\$ 333,458 million in constant currency as of March 31, 2023) resulting from the adjustment for the loss of the higher value allocated to the assets and liabilities identified and incorporated as of the date of merger, which gave rise to the creation of the Merger Surplus, (ii) to appropriate to the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" the total amount of the difference in the accumulated deficit for \$ 66,094,574,608 (\$ 80,458 million in constant currency as of March 31, 2023);
- (b) to delegate on the Board of Directors the power to reverse before December 31, 2023 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 the 2030 Global Bonds as dividends in kind for up to a nominal amount of US\$ 473,623,896.

Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023, on May 3, 2023, the Board of Directors decided to partially reverse the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" for \$ 47,701 million to be distributed as dividends in kind through the delivery of Global Bonds of the Argentine Republic amortizable in US dollars due on July 9, 2030 (the "2030 Global Bonds"), for a nominal value of US\$411,214,954.

Decisions of the Shareholders of the Company at the Ordinary and Extraordinary Shareholders' Meeting. Distribution of dividends.

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2023, the shareholders of the Company decided, among other things: (i) to absorb the accumulated deficit as of December 31, 2022 of \$ 81,834 million (\$ 99,618 million in constant currency as of March 31, 2023) through the partial reversal of the Voluntary Reserve for Illiquid Results, and (ii) to delegate on the Board of Directors the power to partially reverse the Voluntary Reserve for Illiquid Results to distribute dividends in kind through the delivery of up to the total amount of 2030 Global Bonds to which it may be entitled to collect as a result of the distribution of dividends of the subsidiary Telecom Argentina S.A. until December 31, 2023 in case the Board of Directors of Telecom Argentina decides to pay dividends.

On May 3, 2023, pursuant to the powers delegated by the shareholders at the Shareholders' Meeting held on April 28, 2023, the Board of Directors decided to reverse the Voluntary Reserve for illiquid results for \$ 18,641,644,396 to distribute dividends in kind through the delivery of 2030 Global Bonds for a nominal value of US\$ 160,703,831 at a ratio of US\$ 0.88962320512 2030 Global Bonds per share of the Company, settling in cash the resulting fractions.

NOTE 13 - APPROVAL OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed separate financial statements and authorized their issuance for May 10, 2023.

See our report dated
May 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair



Free translation from the original in Spanish for publication in Argentina

REPORT ON REVIEW OF INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

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

Report of interim condensed separate financial statements

Introduction

We have reviewed the accompanying interim condensed separate financial statements of Cablevisión Holding S.A. (the “Company”) which comprise the separate statement of financial position at March 31, 2023, the separate statements of comprehensive income, changes in equity and of cash flows for the three-month period ended March 31, 2023 and selected explanatory notes.

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 the review

Our responsibility is to express a conclusion on these interim condensed separate financial statements based on our review, which was performed in accordance with the International Standard on Review Engagements ISRE 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity,” adopted as a review standard in Argentina by Technical Resolution No. 33 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim condensed separate financial statements involves making inquiries mainly of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing; consequently, it does not enable us to obtain assurance that we will become aware of all the significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.



Conclusion

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

Report on compliance with current regulations

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

- a) the interim condensed separate financial statements of Cablevisión Holding S.A. have been transcribed to the "Inventory and Balance Sheet" book and comply with the General Companies Law and pertinent resolutions of the Argentine Securities Commission, as regards those matters that are within our competence;
- b) the interim condensed separate financial statements of Cablevisión Holding S.A. arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) at March 31, 2023, 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 \$ 6,339,728, none of which was claimable at that date.

Autonomous City of Buenos Aires, May 10, 2023.

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 into English of the Report originally issued in Spanish

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

To the Shareholders of: **Cablevisión
Holding S.A.** Taxpayer ID: 30-71559123-1
Registered office: Tacuarí 1842, Piso 4 Autonomous
City of Buenos Aires

I. INTRODUCTION

In our capacity as members of Cablevisión Holding S.A.'s Supervisory Committee, pursuant to the regulations of the Argentine Securities Commission (CNV, for its Spanish acronym) and the General Rules of Bolsas y Mercados Argentinos S.A., we have performed a review of:

- a) The attached interim condensed separate financial statements of Cablevisión Holding S.A. comprising the separate statement of financial position as of March 31, 2023, the separate statement of comprehensive income for the three-month period ended March 31, 2023, the separate statement of changes in equity and the separate statement of cash flows for the three-month period then ended, and selected explanatory notes.
- b) The attached interim consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of March 31, 2023, the consolidated statement of comprehensive income for the three-month period ended March 31, 2023, the consolidated statement of changes in equity and the consolidated statement of cash flows for the three-month period then ended, and a summary of the significant accounting policies, and other explanatory information.

The balances and other information corresponding to fiscal year 2022 and its interim period are an integral part of the financial statements mentioned above and, therefore, should be considered in relation to those financial statements.

II. RESPONSIBILITY OF THE COMPANY'S MANAGEMENT

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

III. SCOPE OF OUR REVIEW

We conducted our review in accordance with effective statutory auditing standards established by the Argentine General Associations Law (Law No. 19,550, as amended) and by Technical Resolution No. 15 issued by the FACPCE (amended by Technical Resolution No. 55 issued by the FACPCE). Said standards require that the review of the documents detailed in Point I, paragraphs a) and b), be conducted in accordance with effective audit standards for the review of interim condensed financial statements; that the documents be checked for consistency with the information on corporate decisions stated in minutes and that such decisions conform to the law and the by-laws, in all formal and documentary aspects.

In order to conduct our professional work on the documents detailed in Point I., we have reviewed the work performed by the Company's external auditor, Alejandro J. Rosa, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on May 10, 2023, 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.

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)
- b) The interim condensed financial statements detailed in Point I paragraph a) arise from accounting records kept, in all formal aspects, in conformity with legal provisions.

- c) Furthermore, we report that in exercise of the legality control within our field of competence, during the three-month period ended March 31, 2023 we have applied the procedures set forth in Section 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.

City of Buenos Aires, May 10, 2023

Supervisory Committee

Pablo San Martín

Chair