



Cablevisión Holding S.A.

Interim Condensed Consolidated Financial Statements

For the six-month period ended June 30, 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 six-month period ended June 30, 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/NYS2/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., Personal Smarthome S.A., NYS2 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 / Ubiquo	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., Opalker S.A., and Ubiquo Chile Spa, 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.
OPHC	Open Pass Holding Corporation, the joint venture acquired by Telecom.
PEN	National Executive Branch (<i>Poder Ejecutivo Nacional</i>)
PP&E	Property, Plant and Equipment.
PSP	Payment Service Provider
Gain (Loss) on Net Monetary Position	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
RMB	Official currency of the People's Republic of China
SCMA	Advanced Mobile Communications Service (<i>Servicio de Comunicaciones Móviles Avanzadas</i>)
SOF	Secured Overnight Financing, variable interest rate in US\$.
Roaming	Charges for the use of network availability to customers of other national and foreign carriers.
TR/FACPCE	Technical Resolutions issued by the Argentine Federation of Professional Councils in Economic Sciences (<i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i>).
RT 26	Technical Resolution No. 26, amended by Technical Resolutions Nos. 29 and 43, among others.
ICT Services	Information and Communications Technology Services. These services include the transport and distribution of signals or data, voice, text, video and images, provided or requested by third parties, through telecommunications networks.
VLG	VLG S.A.U., previously VLG Argentina LLC.

See our report dated
August 10, 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 June 30, 2023 and for the six-month period beginning January 1, 2023 and ended June 30, 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 June 30, 2023		180,642,580

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022, AND FOR THE THREE-
MONTH PERIODS BEGINNING ON APRIL 1 AND ENDED ON JUNE 30, 2023 AND 2022
(in millions of Argentine pesos)

	<u>Notes</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>April 1, 2023 through June 30, 2023</u>	<u>April 1, 2022 through June 30, 2022</u>
Revenues	21	517,253	570,376	251,349	273,565
Employee benefit expenses and severance payments	22	(124,395)	(130,523)	(60,381)	(69,270)
Interconnection and Transmission Costs		(15,185)	(17,501)	(7,253)	(8,429)
Fees for Services, Maintenance, Materials, and Supplies	22	(64,659)	(66,591)	(33,325)	(34,713)
Taxes and Fees with the Regulatory Authority	22	(39,934)	(43,914)	(19,453)	(21,217)
Commissions and Advertising		(31,500)	(31,830)	(16,006)	(15,582)
Cost of Equipment and Handsets	22	(28,061)	(26,853)	(15,723)	(11,652)
Programming and Content Costs		(29,349)	(36,043)	(14,104)	(17,085)
Bad Debt Expenses	3	(12,895)	(13,914)	(4,850)	(5,825)
Other Operating Income and Expense	22	(24,987)	(29,377)	(14,255)	(18,652)
Operating Income before Depreciation and Amortization		146,288	173,830	65,999	71,140
Depreciation, amortization, and impairment of PP&E, Intangible Assets and Rights of Use.	22	(169,565)	(192,673)	(85,232)	(92,960)
Operating Income / (Loss)		(23,277)	(18,843)	(19,233)	(21,820)
Equity in Earnings from Associates and Joint Ventures	2.a	(811)	310	(1,337)	7
Financial Expenses on Debts	23	4,393	53,871	(6,643)	17,196
Other Financial Results, net	23	22,610	28,871	9,818	8,844
Income (Loss) before Income Tax		2,915	64,209	(17,395)	4,227
Income Tax Benefit	13	37,589	3,399	23,018	3,331
Net Income for the Period		40,504	67,608	5,623	7,558
Other Comprehensive Income (Loss) - to be subsequently reclassified to profit or loss			-		
Currency Translation Adjustments (no effect on Income Tax)		(1,322)	(6,016)	(370)	(1,729)
Effect of NDF classified as hedges		522	213	775	19
Tax Effect of NDF classified as hedges		(184)	(63)	(278)	-
Other Comprehensive Income (Loss), net of Taxes		(984)	(5,866)	127	(1,710)
Total Comprehensive Income for the Period		39,520	61,742	5,750	5,848
Net Income attributable to:					
Shareholders of the Controlling Company		15,079	25,219	2,026	1,975
Non-Controlling Interests		25,425	42,389	3,597	5,583
Total Comprehensive Income Attributable to:					
Shareholders of the Controlling Company		14,718	23,410	2,040	1,430
Non-Controlling Interests		24,802	38,332	3,710	4,418
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	24	83.47	139.60	11.22	10.93

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

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

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CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023 AND DECEMBER 31, 2022
(in millions of Argentine pesos)

ASSETS	Note	June 30, 2023	December 31, 2022
CURRENT ASSETS			
Cash and Cash Equivalents	2	63,150	62,956
Investments	2	19,220	12,617
Trade Receivables	3	56,847	56,680
Other Receivables	4	35,450	29,676
Inventories	5	10,371	9,716
Assets Available for Sale		1,430	1,437
Total Current Assets		186,468	173,082
NON-CURRENT ASSETS			
Trade Receivables	3	174	178
Other Receivables	4	3,330	3,794
Deferred Income Tax Assets	13	4,429	3,948
Investments	2	11,849	9,710
Goodwill	6	745,678	745,506
Property, Plant and Equipment ("PP&E")	7	1,118,275	1,193,702
Intangible Assets	8	365,608	382,627
Right-of-Use Assets	9	99,385	94,827
Total Non-Current Assets		2,348,728	2,434,292
Total Assets		2,535,196	2,607,374
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	10	135,303	134,566
Financial Debt	11	233,950	202,457
Salaries and Social Security Payables	12	38,861	56,771
Income Tax Liabilities	13	292	473
Other Taxes Payable	14	16,990	14,966
Lease Liabilities	15	14,247	13,866
Other Liabilities	16	8,160	7,474
Provisions	17	3,573	3,968
Total Current Liabilities		451,376	434,541
NON-CURRENT LIABILITIES			
Accounts Payable	10	276	481
Financial Debt	11	468,164	504,523
Salaries and Social Security Payables	12	3,080	4,139
Deferred Income Tax Liabilities	13	348,730	386,065
Other Taxes Payable	14	27	66
Lease Liabilities	15	27,055	29,676
Other Liabilities	16	4,111	3,933
Provisions	17	17,008	17,561
Total Non-Current Liabilities		868,451	946,444
Total Liabilities		1,319,827	1,380,985
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		466,736	471,769
Attributable to Non-Controlling Interests		748,633	754,620
TOTAL EQUITY		1,215,369	1,226,389
TOTAL LIABILITIES AND EQUITY		2,535,196	2,607,374

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 SIX-MONTH PERIODS ENDED JUNE 30, 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	38,159	90,158	128,498	(18,721)	478,202	7,668	495,257	(440,366)	650,538	907,321	1,557,859
Setup of Reserves	-	-	-	-	-	-	-	10,854	(10,854)	-	-	-
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(43,461)	(43,461)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	25,219	25,219	42,389	67,608
Other Comprehensive Income (Loss)	-	-	-	-	(1,809)	-	-	-	-	(1,809)	(4,057)	(5,866)
Balances as of June 30, 2022	181	38,159	90,158	128,498	(20,530)	478,202	7,668	506,111	(426,001)	673,948	902,192	1,576,140
Balances as of January 01, 2023	181	38,159	90,158	128,498	(21,511)	478,064	7,668	482,010	(602,960)	471,769	754,620	1,226,389
Set-up of Reserves (Note 26.1)	-	-	-	-	-	-	-	(123,308)	123,308	-	-	-
Dividend Distribution (Note 26.1)	-	-	-	-	-	-	-	(19,751)	-	(19,751)	-	(19,751)
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(30,789)	(30,789)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	15,079	15,079	25,425	40,504
Other Comprehensive Income (Loss)	-	-	-	-	(361)	-	-	-	-	(361)	(623)	(984)
Balances as of June 30, 2023	181	38,159	90,158	128,498	(21,872)	478,064	7,668	338,951	(464,573)	466,736	748,633	1,215,369

(1) Voluntary Reserve for Illiquid Results.

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

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022
(in millions of Argentine pesos)

	<u>Note</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>			
Net Income		40,504	67,608
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies		10,891	20,355
Depreciation of PP&E	7	133,745	150,497
Amortization of Intangible Assets	8	20,949	21,390
Amortization of Rights of Use	9	16,155	15,332
Equity in Earnings from Associates and Joint Ventures	2.a	811	(310)
Net Book Value of Fixed Assets and Consumption of Materials		135	6,485
Financial Results and Other		(36,661)	(84,508)
Income Tax Expense	13	(37,589)	(3,399)
Income Tax Paid		(900)	(10,768)
Net Decrease in Assets	2.b	(61,388)	(42,506)
Net Increase in Liabilities	2.b	47,051	22,811
Net Cash Flows provided by Operating Activities		133,703	162,987
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>			
PP&E Acquisitions		(51,718)	(90,910)
Intangible Assets Acquisition		(2,421)	(3,156)
Acquisition of Equity Interests		(1,092)	(612)
Collection of Dividends	2.b	359	373
Income from Sale of PP&E and Intangible Assets		64	539
Investments not considered as cash and cash equivalents		(63,767)	(64,017)
Net Cash Flows used in Investing Activities		(118,575)	(157,783)
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>			
Proceeds from Financial Debt	2.b	77,056	54,063
Payment of Financial Debt	2.b	(37,491)	(26,348)
Payment of Interest and Related Expenses	2.b	(42,543)	(34,131)
Payment of Lease Liabilities	15	(10,008)	(5,665)
Payment of Cash Dividends to Non-Controlling Interests		-	(959)
Net Cash Flows used in Financing Activities		(12,986)	(13,040)
NET INCREASE / (DECREASE) IN CASH FLOW		2,142	(7,836)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:		62,956	61,341
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		(1,948)	(4,564)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		63,150	48,941

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

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

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CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 ICT Services through its subsidiaries in Uruguay, Paraguay, Chile, 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 June 30, 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 June 30, 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 as of that date, each contributed the bare ownership -including the voting rights- of 235,177,350 shares of Telecom Argentina representing 10.92% of the outstanding capital stock of Telecom Argentina (the "Shares in Trust") to a voting trust (the "Voting Trust"), reserving for themselves the usufruct of the contributed shares. Consequently, the Company holds an economic interest of 39.08% in the outstanding capital stock of Telecom Argentina.

Pursuant to the above-mentioned Trust Agreement, the Company appointed a trustee who shall vote the Shares in Trust as instructed or voted by Cablevisión Holding concerning any and all matters that are not subject to veto under the Telecom Argentina Shareholders' Agreement. In these cases, Cablevisión Holding and the trustee appointed by Cablevisión Holding will be entitled to vote 50% plus 2 shares of Telecom Argentina.

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Regarding the matters subject to veto under the Telecom Argentina Shareholders' Agreement, Cablevisión Holding shall be entitled to vote the shares it holds directly (18.89% of the outstanding share capital) and the shares it holds indirectly through VLG (9.27% of the outstanding share capital), together accounting for 28.16% of the outstanding share capital of Telecom Argentina. As explained in Note 11 to the separate financial statements, VLG was absorbed by Cablevisión Holding. The dissolution resulting from the merger is pending registration with the Argentine Superintendency of Legal Entities. The Shares in Trust, in these cases, shall be voted by the trustee appointed by Fintech.

b) Basis for the Presentation

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

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

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

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

The figures as of December 31, 2022 and for the six and three-month periods ended June 30, 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 June 30, 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.

The Executive Director is responsible for the control of the resources and the economic-financial performance of the Economic Group and 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, Internet, cable television, fixed telephony and data services, and 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 in Argentina and not one of them in particular. Based on the above, the Group is deemed to have a single segment of operations in Argentina.

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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 June 30, 2023, the activities of Micro Sistemas 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, Uruguay, and Chile). 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 as assessed by the Executive Director for the six-month periods ended June 30, 2023 and 2022, respectively:

□ **Consolidated income statement for the six-month period ended June 30, 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	409,280	75,670	484,950	29,072	5,289	34,361	(2,058)	517,253
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(295,057)	(57,785)	(352,842)	(17,095)	(3,086)	(20,181)	2,058	(370,965)
Operating Income before Depreciation, Amortization, and Impairment	114,223	17,885	132,108	11,977	2,203	14,180	-	146,288
Depreciation, amortization, and impairment of Fixed Assets								(169,565)
Operating Loss								(23,277)
Equity in Earnings from Associates and Joint Ventures								(811)
Financial Expenses on Debts								4,393
Other Financial Results, net								22,610
Income before Income Tax								2,915
Income Tax Benefit								37,589
Net Income								40,504
Attributable to:								
Shareholders of the Controlling Company								15,079
Non-Controlling Interests								25,425
								40,504

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

	Services rendered in Argentina	Services rendered in Argentina - effect of restatement	Services rendered in Argentina restated at constant currency	Other foreign segments	Other foreign segments - effect of restatement	Other foreign segments restated in constant currency	Eliminations	Total
Revenues	216,623	317,975	534,598	15,509	22,668	38,177	(2,399)	570,376
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(151,078)	(225,357)	(376,435)	(9,119)	(13,390)	(22,510)	2,399	(396,546)
Operating Income before Depreciation, Amortization, and Impairment	65,545	92,618	158,163	6,390	9,278	15,667	-	173,830
Depreciation, amortization, and impairment of Fixed Assets								(192,673)
Operating Loss								(18,843)
Equity in Earnings from Associates and Joint Ventures								310
Financial Expenses on Debts								53,871
Other Financial Results, net								28,871
Income before Income Tax								64,209
Income Tax Benefit								3,399
Net Income								67,608
Attributable to:								
Shareholders of the Controlling Company								25,219
Non-Controlling Interests								42,389
								67,608

The additional information required per geographical area is disclosed below:

	June 30, 2023	June 30, 2022	December 31, 2022
Revenues from customers located in Argentina	483,141	532,652	n/a
Revenues from foreign customers	34,112	37,724	n/a
CAPEX corresponding to the segment "Services rendered in Argentina"	54,736	75,169	n/a
CAPEX corresponding to the segment "Other foreign segments"	6,792	8,201	n/a
Fixed Assets corresponding to the segment "Services rendered in Argentina"	2,243,904	n/a	2,329,504
Fixed Assets corresponding to the segment "Other foreign segments"	85,042	n/a	87,158
Financial Debt corresponding to the segment "Services rendered in Argentina"	684,421	n/a	688,799
Financial Debt corresponding to the segment "Other foreign segments"	17,693	n/a	18,181

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 to the National Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of June 30, 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 June 30, 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>June 30,</u> <u>2022</u>	<u>As of</u> <u>December 31,</u> <u>2022</u>	<u>As of</u> <u>June 30,</u> <u>2023</u>
General Price Index (December 2016=100)	582.46	793.03	1,134.59	1,709.61
<u>Variation of Prices</u>				
Annual / Year-on-Year	50.9%	64.0%	94.8%	115.6%
Accumulated over 3 months since March 2022				
/ 2023	n/a	17.3%	n/a	23.78%
Accumulated over 6 months	n/a	36.2%	n/a	50.68%

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>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<u>Cash and Cash Equivalents</u>		
Cash and Banks ⁽¹⁾	28,107	26,842
Short-Term Investments	14,591	23,880
Mutual Funds	15,907	4,947
Notes and Bonds at Fair Value	4,545	7,287
Total Cash and Cash Equivalents	63,150	62,956

⁽¹⁾ As of June 30, 2023, it includes restricted cash in the amount of \$ 1,073 million corresponding to funds to be paid to customers.

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	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Current Investments		
Notes and Bonds at Fair Value	19,059	12,451
Mutual Funds	161	166
Total Current Investments	19,220	12,617
Non-Current Investments		
Investments in Associates and Joint Ventures (a)	11,848	9,708
Trust "Complejo industrial de Telecomunicaciones 2003"	1	2
Total Non-Current Investments	11,849	9,710

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

Equity Information

Companies	Nature of the Relationship	Main Business Activity	Country	Equity participation in Capital and Votes (%)	Valuation at	
					June 30, 2023	December 31, 2022
Ver TV (1)	Associate	Cable Television Station	Argentina	49.00	5,551	6,228
TSMA (1) (2) (3)	Associate	Cable Television Station	Argentina	50.10	1,959	2,340
La Capital Cable (1) (2)	Associate	Closed-Circuit Television	Argentina	50.00	1,047	1,140
OPHC (1) (4)	Joint Venture	Investing	USA	50.00	3,291	-
Total					11,848	9,708

(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.

(4) During April 2023, Telecom acquired 50% of the capital stock of OPHC (see Note 27.2 to the interim condensed consolidated financial statements).

Information on Income

	<u>Six-month periods ended</u>		<u>Three-month periods ended</u>	
	<u>June 30,</u> <u>2023</u>	<u>2022</u>	<u>June 30,</u> <u>2023</u>	<u>2022</u>
Ver TV	(515)	149	(874)	(134)
TSMA	(381)	194	(450)	151
La Capital Cable	118	(33)	20	(10)
OPHC	(33)	-	(33)	-
Total	(811)	310	(1,337)	7

b) Additional Information on the Consolidated Statement of Cash Flows

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

	<u>As of June 30,</u>	
	<u>2023</u>	<u>2022</u>
(Increase) Decrease in Assets		
Trade Receivables	(30,135)	(18,408)
Other Receivables	(26,143)	(19,058)
Inventories	(5,110)	(5,040)
	(61,388)	(42,506)
Net Increase (Decrease) of Liabilities		
Accounts Payable	39,515	32,423
Salaries and Social Security Payables	1,463	2,240
Other Taxes Payable	7,270	(6,301)
Other Liabilities and Provisions	(1,197)	(5,551)
	47,051	22,811

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Main Financing Activities Components

The following table presents the financing activities components:

	As of June 30,	
	2023	2022
Bank Overdraft	33,635	10,755
Notes	40,262	12,152
Banks and other Financial Institutions	3,159	28,625
For Acquisition of Equipment	-	2,531
Proceeds from Financial Debt	77,056	54,063
Notes	(5,135)	(71)
Banks and other Financial Institutions	(27,995)	(21,131)
For Acquisition of Equipment	(4,361)	(5,146)
Payment of Financial Debt	(37,491)	(26,348)
Bank Overdraft	(10,947)	(6,873)
Notes	(7,319)	(12,530)
Banks and other Financial Institutions	(16,068)	(13,507)
NDF, Purchase of Equipment and Other	(8,209)	(1,221)
Payment of Interest and Related Expenses	(42,543)	(34,131)

Main Non-Cash Operating Transactions

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

	As of June 30,	
	2023	2022
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	45,947	29,103
Acquisition of Right-of-Use Assets	20,516	14,069
Settlement of dividends with government notes (Note 26.1)	19,751	2,075
Settlement of dividends to non-controlling interests with government notes	30,789	41,545
Settlement of accounts payable with financial debt	2,650	8,888
Settlement of trade receivables with government bonds	-	1,011
Acquisition of joint ventures with government notes	265	-
Debt arising from the acquisition of associates and joint ventures	1,900	918
Offsetting of other receivables against the acquisition of associates and joint ventures	107	-

Collection of Dividends

The following is a summary of the dividends collected in cash by the Group:

Six-month period ended June 30,	Paying Company	Month of Distribution	Amount Distributed		Amount Collected	
			Historic Currency at Transaction Date	Constant Currency as of 06/30/2023	Month of Settlement	Constant Currency as of 06/30/2023
2023	Ver TV	Mar-23	130	160	Apr-23	148
	La Capital Cable	Apr-23	200	211	Apr-23	211
				371		359
2022	Ver TV	Jan-22	104	293	Jan-22	293
	TSMA	Jan-22	28	80	Jan-22	80
				373		373

Dividends Paid**Distribution of Non-Cash Dividends****Fiscal Year 2023**

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 of Telecom decided to partially reverse the "Voluntary reserve to maintain Telecom's level of capital expenditures and its current solvency level" for \$ 47,701 million (\$ 50,539 million in constant currency as of June 30, 2023) distributed as non-cash dividends through the delivery of Global Bonds of the Argentine

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Republic amortizable in US dollars due on July 9, 2030 (the "Global Bonds 2030"), for a nominal value of US\$ 411,214,954. Out of such amount, \$ 30,789 million corresponds to the non-controlling interests.

Fiscal Year 2022

Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2022, on June 2, 2022, the Board of Directors of Telecom decided to distribute non-cash dividends through the delivery of Global Bonds of the Argentine Republic amortizable in US Dollars for a nominal value of US\$ 515,000,000, partially reversing the "Voluntary reserve to maintain Telecom's level of capital expenditures and its current solvency level" for \$ 31,634 million (\$ 68,197 million in constant currency as of June 30, 2023): Telecom distributed the following bonds: i) Global Bonds 2030 with a nominal value of US\$ 411,145,986 and ii) Global Bonds of the Argentine Republic, amortizable in US Dollars, maturing on July 9, 2035 (the "Global Bonds 2035") with a nominal value of US\$ 103,854,014. Of such amount, \$ 41,545 million in constant currency as of June 30, 2023 corresponds to non-controlling interests.

Distribution of Cash Dividends

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

Six-month period ended June 30,	Paying Company	Month of Distribution	Total Amount Distributed to Non-Controlling Interests		Month of Settlement	Amount Settled in Constant Currency as of 06/30/23
			Historic Currency at Transaction Date	Constant Currency as of 06/30/2023		
2022	Núcleo	Apr-22	804	1,917	May -22	959
				(a) 1,917		959

(a) The second installment was settled in October 2022.

NOTE 3 – TRADE RECEIVABLES

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Current		
Trade Receivables	76,802	79,490
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	400	339
Contract Asset under IFRS 15	27	38
Allowance for Bad Debts	(20,382)	(23,187)
	<u>56,847</u>	<u>56,680</u>
Non-Current		
Trade Receivables	167	167
Contract Asset under IFRS 15	7	11
	<u>174</u>	<u>178</u>
Total Trade Receivables, Net	<u>57,021</u>	<u>56,858</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Balances at the beginning of the year	(23,187)	(28,750)
Increases	(12,895)	(13,914)
Uses of Allowances	7,243	9,227
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	8,457	8,102
Balances at period-end	<u>(20,382)</u>	<u>(25,335)</u>

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NOTE 4 – OTHER RECEIVABLES

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Current		
Prepaid Expenses	8,296	8,265
Guarantee of Financial Transactions	12,074	3,639
Tax Credits	8,793	14,407
Financial NDF	660	176
Advances to Suppliers	1	3
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	211	515
Indemnification Assets	50	104
Deposits in Guarantee (Note 27.2)	2,322	-
Other Receivables	212	194
Other	3,716	3,502
Allowance for Other Receivables	(885)	(1,129)
	<u>35,450</u>	<u>29,676</u>
Non-Current		
Prepaid Expenses	937	1,362
Tax Credits	21	14
Financial NDF	444	303
Other Receivables	1,322	1,281
Other	606	834
	<u>3,330</u>	<u>3,794</u>
Total Other Receivables, Net	<u>38,780</u>	<u>33,470</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Balances at the beginning of the year	(1,129)	(1,082)
Increases	(136)	(119)
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	380	285
Balances at period-end	<u>(885)</u>	<u>(916)</u>

NOTE 5 – INVENTORIES

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Mobile Handsets and Other	11,100	10,454
Allowance for Obsolescence of Inventories	(729)	(738)
	<u>10,371</u>	<u>9,716</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Balances at the beginning of the year	(738)	(949)
Increases	(50)	(233)
Decreases	59	39
Balances at period-end	<u>(729)</u>	<u>(1,143)</u>

NOTE 6 – GOODWILL

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Business in Argentina ⁽¹⁾	742,986	742,979
Foreign Business ⁽²⁾	2,692	2,527
Total	<u>745,678</u>	<u>745,506</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.

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(2) The variation compared to the balance as of December 31, 2022 arises from the addition of the goodwill corresponding to Ubiquo for 107 and the effects of currency translation.

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
PP&E	1,132,216	1,208,544
Allowance for Obsolescence and Impairment of Materials	(12,799)	(13,680)
Allowance for Impairment of PP&E	<u>(1,142)</u>	<u>(1,162)</u>
	<u>1,118,275</u>	<u>1,193,702</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Balances at the beginning of the year	1,208,544	1,341,976
Addition under the acquisition of NYSSA	-	513
CAPEX	58,787	79,362
Effect of Currency Translation	(1,263)	(6,092)
Net Book Value and Consumption of Materials	(107)	(5,614)
Depreciation for the Period	<u>(133,745)</u>	<u>(150,497)</u>
Balances at period-end	<u>1,132,216</u>	<u>1,259,648</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Balances at the beginning of the year	(13,680)	(13,866)
(Increases) / Recoveries	883	(636)
Effect of Currency Translation	(2)	2
Balances at period-end	<u>(12,799)</u>	<u>(14,500)</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Balances at the beginning of the year	(1,162)	(4,754)
(Increases) / Recoveries	20	1,236
Balances at period-end	<u>(1,142)</u>	<u>(3,518)</u>

NOTE 8 - INTANGIBLE ASSETS

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Intangible Assets	380,700	399,003
Allowance for Impairment	<u>(15,092)</u>	<u>(16,376)</u>
	<u>365,608</u>	<u>382,627</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Balances at the beginning of the year	399,003	449,897
CAPEX	2,741	4,008
Effect of Currency Translation	(95)	(586)
Net Book Value	-	(15,871)
Amortization for the Period	<u>(20,949)</u>	<u>(21,390)</u>
Balances at period-end	<u>380,700</u>	<u>416,058</u>

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The evolution of the allowance for impairment of intangible assets is as follows:

	<u>Six-month periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Balances at the beginning of the year	(16,376)	(28,252)
Increases / (Recoveries)	1,284	(3,995)
Allocations	-	15,871
Balances at period-end	<u>(15,092)</u>	<u>(16,376)</u>

NOTE 9 – RIGHT-OF-USE ASSETS

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Rights of Use from Leases		
Sites	61,183	62,367
Buildings and Other	11,415	11,701
Poles	8,447	4,683
Irrevocable Rights of Use	2,353	2,598
Asset Retirement Obligations	15,987	13,478
	<u>99,385</u>	<u>94,827</u>

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

	<u>Six-month periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Balances at the beginning of the year	94,827	98,080
Acquisitions	20,516	14,069
Net Book Value	(28)	(875)
Effect of Currency Translation	225	(638)
Amortization for the Period	(16,155)	(15,332)
Balances at period-end	<u>99,385</u>	<u>95,304</u>

NOTE 10 - ACCOUNTS PAYABLE**Current**

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Suppliers and Trade Provisions	132,690	131,530
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	2,613	3,036
	<u>135,303</u>	<u>134,566</u>

Non-Current

Suppliers and Trade Provisions	276	481
	<u>276</u>	<u>481</u>

Total Accounts Payable 135,579 135,047**NOTE 11 – FINANCIAL DEBT**

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<u>Current</u>		
Bank Overdraft - Principal	30,357	11,467
Banks and other Financial Institutions - principal	60,519	60,381
Notes - principal	93,311	71,429
NDF	341	28
For Acquisition of Equipment	5,947	7,939
Interest and Related Expenses	43,475	51,213
	<u>233,950</u>	<u>202,457</u>
<u>Non-Current</u>		
Notes - principal	283,832	272,840
Banks and other Financial Institutions - principal	123,916	154,581
For Acquisition of Equipment	4,611	6,713
Interest and Related Expenses	55,805	70,389
	<u>468,164</u>	<u>504,523</u>
Total Debt	<u>702,114</u>	<u>706,980</u>

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The following table shows the changes in financial debt:

	<u>Balances at the beginning of the year</u>	<u>Net Cash Flows</u>	<u>Accrual of interest</u>	<u>Exchange Differences, effect of currency translation and other</u>	<u>Balances as of June 30, 2023</u>
Bank Overdraft	11,467	33,635	-	(14,745)	30,357
Banks and other Financial Institutions - principal	214,962	(24,836)	-	(5,691)	184,435
Notes - principal	344,269	35,127	-	(2,253)	377,143
NDF	28	(6,929)	-	7,242	341
For Acquisition of Equipment	14,652	(4,361)	-	267	10,558
Interest and Related Expenses	121,602	(39,168)	13,615	3,231	99,280
Total as of June 30, 2023	706,980	(6,532)	13,615	(*) (11,949)	702,114
Total as of June 30, 2022	783,456	(8,270)	4,687	(**) (50,244)	729,629

(*) Includes 2,650 corresponding to loans which did not represent movements of cash.

(**) Includes 8,888 corresponding to loans which did not represent movements of cash.

Most of the financial debt executed by Telecom has ratio covenants that are normal for this type of agreements. As of June 30, 2023, Telecom has complied with such ratios.

The following is a detail of the developments in the six-month period ended June 30, 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 in \$ as of June 30, 2023 (in millions)
14	US\$ linked	62.4	February 10, 2023	February 10, 2028	In 1 installment at maturity	Fixed: 1%	Quarterly	15,973
15 (1)	US\$ linked	87.4	June 2, 2023	June 2, 2026	In 1 installment at maturity	0%	n/a	20,026

(1) Class 15 Notes were issued above par on June 2, 2023. Therefore, as of the date of issuance, Telecom collected 24,474 (equivalent to US\$ 102.3 million), of which it received 24,367 net of issuance expenses for 107.

Loans with Banks and Other Institutions

The following is a detail of the main updates regarding the financial debt reported in Note 14 to the consolidated financial statements as of December 31, 2022:

China Development Bank Shenzhen Branch (CDB)

During the first half of 2023, Telecom received new tranches for an aggregate amount of RMB 136.3 million (equivalent to \$ 4,407 million).

In July 2023, Telecom received new tranches for a total amount of RMB 34.8 million (equivalent to \$1.314 million).

Cisco Systems Capital Corporation (Cisco) and other

During the first half of 2023, Telecom received disbursements for an aggregate amount of US\$ 2.5 million (equivalent to \$ 544 million).

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During July 2023, Telecom received another disbursement for an aggregate amount of US\$ 0.6 million (equivalent to \$ 161 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 \$ 386 million, which is included in Income from Renegotiation of Financial Debt under the item Financial Expenses on Debt.

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 interim condensed consolidated financial statements, Telecom has not received any disbursements under the above-mentioned credit facility.

Rombo Compañía Financiera

On June 29, 2023, Telecom entered into a pledge agreement with Rombo Compañía Financiera to finance 50% of the purchase price of 59 utility vehicles for an aggregate amount of \$ 521.2 million (including VAT). For each acquisition, Telecom agreed to make an advance payment of 50% of the price, and the remaining 50%, equivalent to \$ 260.6 million, will be financed in 24 monthly consecutive installments at the following rates: i) \$ 80.3 million at a rate of 70.9%, and ii) \$ 180.3 million at a rate of 77.9%.

As of June 30, 2023, Telecom has not yet received the vehicles, and the advance payments corresponding to 50% of the purchase price are still pending settlement.

NOTE 12 - SALARIES AND SOCIAL SECURITY PAYABLES

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<u>Current</u>		
Salaries, annual supplementary salary, vacations, bonuses and employers' contributions	35,870	52,874
Termination Benefits	2,991	3,897
	<u>38,861</u>	<u>56,771</u>
<u>Non-Current</u>		
Termination Benefits	3,080	4,139
	<u>3,080</u>	<u>4,139</u>
Total Salaries and Social Security Payables	<u><u>41,941</u></u>	<u><u>60,910</u></u>

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

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

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Núcleo	204	378
NYSSA	53	60
Adesol	28	30
Pem	4	3
Opalker	2	2
Telecom USA	1	-
	<u>(*) 292</u>	<u>473</u>

(*) Includes 17 corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries and 278 corresponding to offsetting against tax credits.

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

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Tax Loss Carryforwards	(45,691)	(45,818)
Allowance for Bad Debts	(12,419)	(13,534)
Provisions for Lawsuits and Other Contingencies	(4,072)	(4,542)
PP&E and Intangible Assets	306,484	322,420
Dividends from Foreign Companies	4,296	3,672
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	97,097	123,923
Other Deferred Tax Liabilities (Assets), Net	(506)	(2,666)
Total Deferred Tax Liabilities, Net	<u>345,189</u>	<u>383,455</u>
Tax Receivables Related to Reimbursement Claims	(888)	(1,338)
Deferred Tax Liabilities, Net	<u>(**) 344,301</u>	<u>382,117</u>
Deferred Tax Assets, Net	<u>(4,429)</u>	<u>(3,948)</u>
Deferred Tax Liabilities, Net	<u>348,730</u>	<u>386,065</u>

(**) Includes 12 corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries.

Deferred tax assets from unused tax loss carryforwards are recognized to the extent their realization is probable against future taxable profits. The Company did not recognize deferred tax assets corresponding to tax loss carryforwards for \$ 5,726 million, which may be offset against future taxable profits.

As of June 30, 2023, Telecom and some subsidiaries have accumulated tax loss carryforwards of approximately \$ 130,689 million (including \$ 75 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 \$ 45,691 million.

The following is a detail of the expiration dates corresponding to the estimated tax loss carryforwards:

<u>Company</u>	<u>Year in which the tax loss was generated</u>	<u>Amount of the tax loss as of 06/30/2023</u>	<u>Expiration year</u>
Telecom	2022	120,457	2027
Telecom	2023	3,160	2028
Telemás (*)	2019	240	2024
Micro Sistemas	2021	240	2026
Micro Sistemas	2022	3,425	2027
Micro Sistemas	2023	3,092	2028
AVC	2021	3	2026
AVC	2022	37	2027
AVC	2023	35	2028
		<u>130,689</u>	

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

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

	Six-month periods ended	
	June 30, 2023	June 30, 2022
	Income (loss)	Income (loss)
Tax	(424)	(40,469)
Deferred Tax	38,013	43,868
Income Tax	37,589	3,399

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:

	Six-month periods ended	
	June 30, 2023	June 30, 2022
	Income (loss)	Income (loss)
Accounting Income (Loss) before Income Tax	2,915	64,209
Permanent Differences - Equity in Earnings from Associates and Joint Ventures	811	(310)
Permanent Differences - other	(1,927)	2,680
Restatement of Equity and Goodwill and Other in Constant Currency	255,386	202,984
Subtotal	257,185	269,563
Average effective tax rate	34.51%	34.53%
Income Tax at the Average Effective Tax Rate	(88,756)	(93,092)
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other (*)	209,573	167,126
Tax loss carryforwards not recognized as deferred tax assets	403	60
Effect of Income Tax Inflation Adjustment	(81,772)	(69,945)
Income Tax on Dividends from Foreign Companies	(1,859)	(750)
Income Tax on the Income Statement (*)	37,589	3,399

(*) In 2023, it includes (571) corresponding to the adjustment made in the tax return for fiscal year 2022. In 2022, it includes 28,012 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 detailed in Note 15 to the consolidated financial statements as of December 31, 2022.

NOTE 14 -OTHER TAXES PAYABLE

	June 30, 2023	December 31, 2022
Current		
Other National Taxes	14,770	12,311
Provincial Taxes	1,044	1,415
Municipal Taxes	1,176	1,240
	16,990	14,966
Non-Current		
Provincial Taxes	27	66
	27	66
Total Other Taxes Payable	17,017	15,032

NOTE 15 - LEASE LIABILITIES

	June 30, 2023	December 31, 2022
Current		
Business in Argentina	13,904	13,528
Foreign Business	343	338
	14,247	13,866
Non-Current		
Business in Argentina	22,694	25,896
Foreign Business	4,361	3,780
	27,055	29,676
Total Lease Liabilities	41,302	43,542

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The following table shows the changes in lease liabilities:

	<u>Six-month periods ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Balances at the beginning of the year	43,542	55,522
Additions (*)	17,351	13,275
Financial Results, net (**)	5,931	5,202
Payments	(10,008)	(5,665)
Decreases (includes Gain (Loss) on Net Monetary Position and Effects of Currency Translation)	(15,514)	(19,550)
Balances at period-end	41,302	48,784

(*) 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>June 30, 2023</u>	<u>December 31, 2022</u>
<u>Current</u>		
Deferred revenues on prepaid credit	3,836	3,946
Deferred revenues on connection fees and international capacity rental	1,410	2,032
Debt for the Acquisition of NYSSA	251	297
Advances received under assets available for sale	527	-
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	716	-
Customers' Funds	1,073	779
Other	347	420
	8,160	7,474
<u>Non-Current</u>		
Deferred revenues on connection fees and international capacity rental	903	1,260
Pension Benefits	1,420	1,324
Debt for the Acquisition of NYSSA	496	781
Advances received under assets available for sale	-	527
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	1,255	-
Other	37	41
	4,111	3,933
Total Other Liabilities	12,271	11,407

NOTE 17 – PROVISIONS

The evolution of provisions is as follows:

	Balances as of December 31, 2022	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position, effect of currency translation and other	Balances as of June 30, 2023
		Capital (i)	Interest (ii)				
<u>Current</u>							
Lawsuits and Contingencies	3,968	4,688	-	3,476	(7,406)	(1,153)	3,573
Total Current Provisions	3,968	4,688	-	3,476	(7,406)	(1,153)	3,573
<u>Non-Current</u>							
Lawsuits and Contingencies	9,803	2,602	2,344	(3,476)	-	(2,515)	8,758
Asset Retirement Obligations	7,758	3,165	-	-	-	(2,673)	8,250
Total Non-Current Provisions	17,561	5,767	2,344	(3,476)	-	(5,188)	17,008
Total Provisions	21,529	10,455	2,344	-	(7,406)	(6,341)	20,581

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	Balances as of December 31, 2021	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position, Effects of Currency Translation and Other	Balances as of June 30, 2022
		Capital (i)	Interest (ii)				
Current							
Lawsuits and Contingencies	6,299	7,101	-	2,419	(9,794)	(1,395)	4,630
Total Current Provisions	6,299	7,101	-	2,419	(9,794)	(1,395)	4,630
Non-Current							
Lawsuits and Contingencies	17,930	2,563	1,397	(2,419)	-	(2,524)	16,947
Asset Retirement Obligations	10,171	793	-	-	-	(2,923)	8,041
Total Non-Current Provisions	28,101	3,356	1,397	(2,419)	-	(5,447)	24,988
Total Provisions	34,400	10,457	1,397	-	(9,794)	(6,842)	29,618

(i) 7,290 charged to Other Operating Costs, and 3,165 to Right-Of-Use Assets.

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

(iii) 9,664 charged to Other Operating Costs, and 793 to Right-Of-Use Assets.

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

The following table shows the financial assets and liabilities denominated in foreign currency as of June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
	(in millions of converted Argentine pesos)	
Assets	65,413	74,647
Liabilities	(661,065)	(667,667)
Net Liabilities	(595,652)	(593,020)

In order to reduce this net liability position in foreign currency, Telecom holds, as of June 30, 2023, derivatives for US\$ 137 million. Therefore, the net debt that is not covered by these instruments amounts to approximately US\$ 2,197 million as of that date.

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

The information required by the amendment to IFRS 7 as of June 30, 2023 and December 31, 2022 is as follows:

	As of June 30, 2023			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	57,338	20,319	(135,396)	(4,928)
Offsetting	(317)	(316)	317	316
Current and Non-Current Assets (Liabilities) – Book value	57,021	20,003	(135,079)	(4,612)
	As of December 31, 2022			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	60,530	9,075	(138,574)	(2,952)
Offsetting	(3,672)	(687)	3,672	687
Current and Non-Current Assets (Liabilities) – Book value	56,858	8,388	(134,902)	(2,265)

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Fair value hierarchy and other disclosures

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

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

Financial assets and liabilities measured at fair value as of June 30, 2023 and December 31, 2022 and the level of hierarchy are listed below:

As of June 30, 2023	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1)	28,142	-	28,142
Government Notes and Bonds (1)	23,604	-	23,604
Other Receivables: NDF	-	660	660
Other Receivables: Indemnification Assets	-	6	6
Non-Current Assets			
Other Receivables: NDF	-	444	444
Total Assets	51,746	1,110	52,856
Liabilities			
Current Liabilities			
Other Liabilities: Debt for the Acquisition of NYSSA	-	251	251
Financial Debt: NDF	-	341	341
Non-Current Liabilities			
Other Liabilities: Debt for the Acquisition of NYSSA	-	496	496
Total Liabilities	-	1,088	1,088

- (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".

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<u>As of December 31, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Assets			
Current Assets			
Mutual Funds (1)	8,695	-	8,695
Government Notes and Bonds (1)	19,738	-	19,738
Other Receivables: NDF	-	176	176
Other Receivables: Indemnification Assets	-	53	53
Non-Current Assets			
Other Receivables: NDF	-	303	303
Total Assets	28,433	532	28,965
Liabilities			
Current Liabilities			
Other Liabilities: Debt for the Acquisition of NYSSA	-	297	297
Financial Debt: NDF	-	28	28
Non-Current Liabilities			
Other Liabilities: Debt for the Acquisition of NYSSA	-	781	781
Total Liabilities	-	1,106	1,106

(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 June 30, 2023:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	424,636	424,354
Other Financial Debt	277,478	276,021
	702,114	700,375

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.

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NOTE 19 – PURCHASE COMMITMENTS

As of June 30, 2023, there were outstanding purchase commitments with local and foreign providers for approximately \$210,704 million (of which \$66,057 million corresponded to fixed assets acquisition commitments).

NOTE 20 - CAPITAL STOCK

20.1 – Cablevisión Holding

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

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

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

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

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

On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the By-Laws, the conversion request submitted by the shareholder GS Unidos LLC of 4,028,215 Class C non-endorsable, registered common shares with nominal value of \$ 1 each and entitled to one vote per share for the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share. Pursuant to the By-Laws, the Company informed the CNV and the BCBA of the conversion and: (i) on October 5, 2017, the CNV authorized, through Resolution No. DI 20178APN-G #CNV, the transfer 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 depository shares (GDSs) to be traded on the London Stock Exchange. Those GDSs were admitted to the official list of the UKLA on February 21, 2018.

The Company's capital stock as of June 30, 2023 and as of December 31, 2022 is of \$ 180,642,580 and is represented by:

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

20.2 – Telecom Argentina

As of June 30, 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>June 30, 2023</u>	<u>June 30, 2022</u>	<u>April 1, 2023 through June 30, 2023</u>	<u>April 1, 2022 through June 30, 2022</u>
Mobile Services	209,633	223,596	101,189	108,846
Internet Services	110,455	122,018	52,257	58,183
Cable Television Services	94,673	111,147	45,273	53,036
Fixed Telephony and Data Services	60,215	72,012	29,887	34,532
Other Services	4,172	4,847	2,012	2,427
Subtotal Service Revenues	479,148	533,620	230,618	257,024
Equipment Revenues	38,105	36,756	20,731	16,541
Total Revenues	517,253	570,376	251,349	273,565

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NOTE 22 – OPERATING EXPENSES

Operating expenses disclosed by nature of expense amounted to \$ 540,530 million and \$ 589,219 million for the six-month periods ended June 30, 2023 and 2022, respectively. The main components of the operating expenses are the following:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>April 1, 2023 through June 30, 2023</u>	<u>April 1, 2022 through June 30, 2022</u>
		Income (loss)		
<u>Employee benefit expenses and severance payments</u>				
Salaries, Social Security Payables and Bonuses	(115,956)	(118,250)	(55,995)	(61,188)
Severance Payments	(5,888)	(10,027)	(2,670)	(6,608)
Other Labor Costs	(2,551)	(2,246)	(1,716)	(1,474)
	<u>(124,395)</u>	<u>(130,523)</u>	<u>(60,381)</u>	<u>(69,270)</u>
<u>Fees for Services, Maintenance, Materials, and Supplies</u>				
Maintenance and Materials	(32,185)	(35,556)	(17,210)	(17,954)
Fees for services	(32,040)	(30,522)	(15,952)	(16,449)
Directors' and Supervisory Committee Members' Fees	(434)	(513)	(163)	(310)
	<u>(64,659)</u>	<u>(66,591)</u>	<u>(33,325)</u>	<u>(34,713)</u>
<u>Taxes and Fees with the Regulatory Authority</u>				
Turnover Tax	(19,358)	(21,148)	(9,522)	(10,184)
Fees with the Regulatory Authority	(10,053)	(10,859)	(4,802)	(5,051)
Municipal Taxes	(5,362)	(6,004)	(2,620)	(2,887)
Other Taxes and Charges	(5,161)	(5,903)	(2,509)	(3,095)
	<u>(39,934)</u>	<u>(43,914)</u>	<u>(19,453)</u>	<u>(21,217)</u>
<u>Cost of Equipment and Handsets</u>				
Inventory Balances at the beginning of the year	(10,454)	(10,093)	(11,478)	(6,644)
Plus:				
Purchase of Equipment	(30,355)	(29,939)	(15,628)	(17,524)
Other	1,648	1,641	283	978
Less:				
Inventory Balances at period-end	11,100	11,538	11,100	11,538
	<u>(28,061)</u>	<u>(26,853)</u>	<u>(15,723)</u>	<u>(11,652)</u>
<u>Other Operating Income and Expense</u>				
Lawsuits and Contingencies	(7,290)	(9,664)	(5,607)	(8,535)
Rentals and Internet Capacity	(2,952)	(3,436)	(1,408)	(1,595)
Electricity, water supply and other utilities	(10,043)	(10,053)	(4,764)	(5,152)
Postage, Freight, and Travel Expenses	(3,651)	-	(1,893)	-
Other	(1,051)	(6,224)	(583)	(3,370)
	<u>(24,987)</u>	<u>(29,377)</u>	<u>(14,255)</u>	<u>(18,652)</u>
<u>Depreciation, amortization, and impairment of PP&E, Intangible Assets and Rights of Use.</u>				
Depreciation of PP&E	(133,745)	(150,497)	(68,076)	(74,756)
Amortization of Intangible Assets	(20,949)	(21,390)	(10,322)	(10,521)
Amortization of Right-of-Use Assets	(16,155)	(15,332)	(8,458)	(7,843)
Impairment of Fixed Assets	1,284	(5,454)	1,624	160
	<u>(169,565)</u>	<u>(192,673)</u>	<u>(85,232)</u>	<u>(92,960)</u>

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Operating Expenses disclosed by function are as follows:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other expenses	Total as of June 30, 2023	Total as of June 30, 2022
Employee benefit expenses and severance payments	(67,584)	(26,945)	(29,866)	-	(124,395)	(130,523)
Interconnection and Transmission Costs	(15,185)			-	(15,185)	(17,501)
Fees for Services, Maintenance, Materials, and Supplies	(27,501)	(11,034)	(26,124)	-	(64,659)	(66,591)
Taxes and Fees with the Regulatory Authority	(39,133)	(231)	(570)	-	(39,934)	(43,914)
Commissions and Advertising	(300)	-	(31,200)	-	(31,500)	(31,830)
Cost of Equipment and Handsets	(28,061)	-	-	-	(28,061)	(26,853)
Programming and Content Costs	(29,349)	-	-	-	(29,349)	(36,043)
Bad Debt Expenses	-	-	(12,895)	-	(12,895)	(13,914)
Other Operating Income and Expense	(13,391)	(2,653)	(8,943)	-	(24,987)	(29,377)
Depreciation, amortization, and impairment Fixed Assets	(132,353)	(24,223)	(14,273)	1,284	(169,565)	(192,673)
Total as of June 30, 2023	(352,857)	(65,086)	(123,871)	1,284	(540,530)	-
Total as of June 30, 2022	(396,790)	(70,348)	(122,081)	-	-	(589,219)

NOTE 23 – FINANCIAL INCOME AND EXPENSE

	June 30, 2023	June 30, 2022	April 1, 2023 through June 30, 2023	April 1, 2022 through June 30, 2022
			Income (loss)	
Financial Debt Interest Expense (*)	(13,406)	(4,881)	(9,620)	(4,215)
Exchange Differences on Financial Debt (**)	18,185	58,752	2,977	21,411
Income from Renegotiation of Financial Debt	(386)	-	-	-
Total Financial Expenses on Debt	4,393	53,871	(6,643)	17,196
Results from Operations with Notes and Bonds	(8,165)	(20,609)	(4,751)	(13,957)
Other Exchange Differences (***)	(1,510)	468	(369)	949
Other interest, net, and other income from investments	2,879	653	1,316	(416)
Taxes and Bank Expenses	(5,181)	(5,510)	(2,598)	(2,658)
Interest on Pension Benefits	(599)	(552)	(266)	(254)
Financial Discounts on Assets, debt and Other	(1,749)	(2,678)	(719)	(1,306)
Gain (Loss) on Net Monetary Position	36,696	56,723	16,856	26,570
Other	239	376	349	(84)
Total Other Financial Income and Expense, net	22,610	28,871	9,818	8,844
Total Financial Income and Expense, net	27,003	82,742	3,175	26,040

(*) Includes 209 and (194) corresponding to foreign currency exchange gains and losses, net, generated by NDF for the six-month periods ended June 30, 2023 and 2022, respectively.

(**) Includes (3,620) and (366) corresponding to foreign currency exchange losses, net, generated by NDF for the six-month periods ended June 30, 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:

	June 30, 2023	June 30, 2022	April 1, 2023 through June 30, 2023	April 1, 2022 through June 30, 2022
Net Income used in the Calculation of Basic Earnings per Share (gain / loss):				
from Continuing Operations (in millions of Argentine pesos)	15,079	25,219	2,026	1,975
	15,079	25,219	2,026	1,975
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	180,642,580	180,642,580	180,642,580	180,642,580
Earnings per Share (in pesos)	83.47	139.60	11.22	10.93

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The weighted average of outstanding shares for the six-month periods ended June 30, 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>June 30, 2023</u>	<u>June 30, 2022</u>	<u>April 1, 2023 through June 30, 2023</u>	<u>April 1, 2022 through June 30, 2022</u>
Basic and Diluted Earnings per Share	83.47	139.60	11.22	10.87
Total Earnings per Share	83.47	139.60	11.22	10.87

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

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

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

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

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

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
CURRENT ASSETS		
Trade Receivables		
Ver TV	2	1
	<u>2</u>	<u>1</u>
Other Receivables		
La Capital Cable	120	506
Ver TV	2	3
	<u>122</u>	<u>509</u>
CURRENT LIABILITIES		
Accounts Payable		
La Capital Cable	2	-
T SMA	1	1
	<u>3</u>	<u>1</u>
Other Liabilities		
OPHC	716	-
	<u>716</u>	<u>-</u>
NON-CURRENT LIABILITIES		
Other Liabilities		
OPHC	1,255	-
	<u>1,255</u>	<u>-</u>

- Related Parties**

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
CURRENT ASSETS		
Trade Receivables		
Other Related Parties	398	338
	<u>398</u>	<u>338</u>
Other Receivables		
Other Related Parties	89	6
	<u>89</u>	<u>6</u>
CURRENT LIABILITIES		
Accounts Payable		
Other Related Parties	2,610	3,035
	<u>2,610</u>	<u>3,035</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>Six-month periods ended</u>	
		<u>June 30, 2023</u>	<u>June 30, 2022</u>
<u>Transaction</u>		<u>Income (loss)</u>	
		<u>Revenues</u>	
La Capital Cable	Sales of Services and Other	2	52
Ver TV	Sales of Services and Other	8	9
		<u>10</u>	<u>61</u>
		<u>Operating Costs</u>	
La Capital Cable	Fees for services	(299)	(142)
		<u>(299)</u>	<u>(142)</u>

• **Related Parties**

		<u>Six-month periods ended</u>	
		<u>June 30, 2023</u>	<u>June 30, 2022</u>
<u>Transaction</u>		<u>Income (loss)</u>	
		<u>Revenues</u>	
Other Related Parties	Sales of Services and Advertising	457	377
		<u>457</u>	<u>377</u>
		<u>Six-month periods ended</u>	
		<u>June 30, 2023</u>	<u>June 30, 2022</u>
		<u>Income (loss)</u>	
		<u>Operating Costs</u>	
Other Related Parties	Programming Costs	(4,437)	(5,478)
Other Related Parties	Publishing and distribution of magazines	(754)	(1,061)
Other Related Parties	Advisory Services	(602)	(755)
Other Related Parties	Purchase of Advertising	(330)	(358)
Other Related Parties	Other purchases and commissions	(235)	(226)
Other Related Parties	Fees for services	(258)	(278)
		<u>(6,616)</u>	<u>(8,156)</u>

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

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

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

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 (\$ 123,308 million in constant currency as of June 30, 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 non-cash dividends 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

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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 (\$ 19,751 million in constant currency as of June 30, 2023) to distribute non-cash dividends 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. As of the date of these interim condensed consolidated financial statements, they have been settled in full.

2. Telecom

Pursuant to the powers delegated by the shareholders of Telecom Argentina S.A. 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 Telecom's level of capital expenditures and its current solvency level" for \$ 47,701 million (\$ 50,539 in constant currency as of June 30, 2023) distributed as non-cash dividends through the delivery of Global Bonds of the Argentine Republic amortizable in US dollars due on July 9, 2030 (the "Global Bonds 2030"), for a nominal value of US\$411,214,954. Out of such amount, \$ 18,642 million (\$ 19,751 million in constant currency as of June 30, 2023) corresponds to the Company and VLG.

NOTE 27 – DEVELOPMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

1. Regulatory Matters

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

Regarding the situation described in Note 2.c).ii) 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 effectiveness of the injunction. The National Executive Branch and the ENACOM filed extraordinary appeals against such decision, which are pending resolution.

Lastly, it should be noted that on June 1, 2023, the Supreme Court of Argentina dismissed the appeals filed by the National Executive Branch and ENACOM against the decision rendered on September 9, 2022, which had dismissed the extraordinary appeals filed against the decision rendered by the Court of Appeals that had ratified the extension of the effectiveness of the injunction dated March 18, 2022.

2. Corporate Affairs

Acquisition of the Joint Venture OPHC

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 OPHC, representing 50% of its capital stock, and an agreement regarding the joint corporate governance of OPHC and its subsidiaries, with the other shareholder.

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

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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 (\$ 1,343 million in constant currency as of June 30, 2023), of which \$1,078 million was settled in cash and \$ 265 million through the delivery of government notes), and the outstanding balance will be settled in three equal annual installments. As of June 30, 2023, the debt held by Telecom amounts to \$ 1,971 million (\$ 716 million is current and \$ 1,255 million is non-current).

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, which, as of June 30, 2023, was registered with the IGJ.

Telecom holds a deposit held in guarantee for US\$ 9.1 million under "Other Receivables", which includes the outstanding balance arising from the acquisition of the Joint Venture. As of June 30, 2023, it amounted to \$ 2,322 million.

NOTE 28 – SUBSEQUENT EVENTS

a) Transition from LIBOR to SOFR

During July 2023, Telecom executed addenda under the loan with Finnvera and the two loans with IFC based on USD LIBOR in order to replace LIBOR with SOFR plus an adjustment margin of 0.42826%. The transition date under the addenda will be the next payment date for these loans, i.e., November 2023 for Finnvera, and August and September 2023 for IFC.

Telecom is still undergoing negotiations with the rest of the entities.

b) Issuance of Notes

Telecom Argentina

Within the framework of the Global Notes Program, Telecom offered the subscription of a new series of Notes in the following amount and with the following main characteristics:

Class 16 Notes

Issuance Date: July 21, 2023.

Amount Issued: US\$ 180.4 million payable in Argentine pesos at the applicable exchange rate (equivalent to \$ 48,388 million as of the issuance date.)

Maturity Date: July 21, 2025.

Repayment: Principal will be repaid in one installment in an amount equal to 100% of the aggregate principal in pesos at the exchange rate prevailing on the maturity date.

Interest Rate and Payment Date: Non-interest bearing.

Issuance Price: The subscription price was above par, therefore, at the issuance date, Telecom collected \$ 57,186 million (equivalent to US\$ 213.2 million).

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c) Decree No. 377/2023 - PAIS Tax on Imports of Services and Goods

On July 24, 2023, the National Executive Branch issued Decree No. 377/2023, regulated through AFIP GR No. 5,393, which provides that all purchases of foreign currency and foreign exchange transactions made by residents in the country on or after July 24, 2023, for the payment of obligations related to the activities detailed below will be subject to the PAIS tax (Spanish acronym for the phrase "For an Inclusive and Supportive Argentina"):

- i) Acquisition of foreign currency for payments to be made for certain services described in the decree provided from abroad or services provided by non-residents within the country. This will be subject to a 25% withholding tax on the disbursed amount in Argentine pesos at the time of accessing the Argentine Single and Free Exchange Market. The acquisition of foreign currency for payments to be made for freight and other transportation services provided from abroad or services provided by non-residents within the country for operations involving the import or export of goods, in which case the withholding tax rate will be 7.5%.
- ii) The import of goods included in the Mercosur Common Nomenclature (NCM, for its Spanish acronym) except for products such as those related to the basic food basket and/or goods related to energy generation, among others. In these cases, the regulation provides for the application of a 7.5% tax rate. AFIP GR No. 5,393 provided for a payment on account of 7.125%, which will be calculated based on the FOB value stated in the import declaration and must be made at the time of formalizing the import declaration. This advance payment can be offset against the assessed tax of 7.5% that is applicable at the time of accessing the foreign exchange market.

As of the date of these consolidated financial statements, Telecom is analyzing the impact of the above-mentioned regulation.

d) Decision of the Shareholders of TSMA at the Ordinary Shareholders' Meeting

At the Ordinary Shareholders' Meeting of TSMA held in July 2023, the shareholders decided, among other matters, to distribute dividends totaling \$201 million, corresponding to the net profit for the year ended December 31, 2021. Of this amount, \$99 million corresponds to Telecom and \$2 million to Inter Radios. These dividends were collected on July 12, 2023.

NOTE 29 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

As of June 30, 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 half of 2023, revenues in the amount of \$ 517,253 million, compared to \$ 570,376 million in 2022. Operating costs (considering the costs of CVH) - excluding depreciation, amortization, and impairment of fixed assets - totaled \$ 370,965 million as of June 30, 2023 (a decrease of \$ 25,581 million or 6.5% compared to the same period of 2022.) Operating income before depreciation and amortization amounted to \$146,288 million -equivalent to 28.3% of consolidated revenues -, compared to \$173,830 million and 30.5% in the same period of 2022.

The Company recorded an operating loss of \$ 23,277 million (compared to a loss of \$ 18,843 million in 2022) and a net profit for the period of \$ 40,504 million, compared to a profit of \$ 67,608 million in 2022. The variation is mainly explained by lower positive financial results (including borrowing costs and other financial results) and by lower sales in real terms in a context of high inflation which cannot be totally passed on to the prices of the services offered; partially offset by a higher income tax charge; lower operating costs, and lower amortization.

2. CONSOLIDATED FINANCIAL STRUCTURE

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Current Assets	186,468	183,507	292,523	411,493	335,781
Non-Current Assets	2,348,728	2,809,722	2,973,244	3,058,276	3,094,228
Total Assets	<u>2,535,196</u>	<u>2,993,229</u>	<u>3,265,767</u>	<u>3,469,769</u>	<u>3,430,009</u>
Current Liabilities	451,376	466,979	444,604	681,648	467,356
Non-Current Liabilities	868,451	950,108	1,169,594	970,128	967,369
Total Liabilities	<u>1,319,827</u>	<u>1,417,087</u>	<u>1,614,198</u>	<u>1,651,776</u>	<u>1,434,725</u>
Equity of the Controlling Company	466,736	673,949	687,604	752,653	788,461
Equity of Non-Controlling Interests	748,633	902,193	963,965	1,065,340	1,206,823
Total Equity	<u>1,215,369</u>	<u>1,576,142</u>	<u>1,651,569</u>	<u>1,817,993</u>	<u>1,995,284</u>

See our report dated
August 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
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Total Equity and Liabilities	<u>2,535,196</u>	<u>2,993,229</u>	<u>3,265,767</u>	<u>3,469,769</u>	<u>3,430,009</u>
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3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Operating income/loss from continuing operations (1)	(23,277)	(18,843)	18,245	76,242	69,863
Financial Results	27,003	82,742	65,487	(48,435)	34,661
Equity in Earnings from Associates and Joint Ventures	<u>(811)</u>	<u>310</u>	<u>407</u>	<u>1,145</u>	<u>1,250</u>
Income/loss from continuing operations before income tax	2,915	64,209	84,139	28,952	105,774
Income Tax	<u>37,589</u>	<u>3,399</u>	<u>(90,796)</u>	<u>(17,477)</u>	<u>(57,766)</u>
Net Income (Loss) for the Period	40,504	67,608	(6,657)	11,475	48,008
Other Comprehensive Income (Loss) for the Period	<u>(984)</u>	<u>(5,866)</u>	<u>(7,610)</u>	<u>(5,646)</u>	<u>(16,078)</u>
Total Comprehensive Income (Loss) for the Period	<u>39,520</u>	<u>61,742</u>	<u>(14,267)</u>	<u>5,829</u>	<u>31,930</u>

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

4. CASH FLOW STRUCTURE

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Cash flows provided by operating activities	133,703	162,987	198,727	250,300	262,507
Cash Flows used in Investment Activities	(118,575)	(157,783)	(208,460)	(124,864)	(152,385)
Cash Flows used in Financing Activities	<u>(12,986)</u>	<u>(13,040)</u>	<u>(11,010)</u>	<u>(29,304)</u>	<u>(21,825)</u>
Total Cash (used in) provided for the period	2,142	(7,836)	(20,743)	96,132	88,297
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	<u>(1,948)</u>	<u>(4,564)</u>	<u>(3,945)</u>	<u>5,952</u>	<u>(11,822)</u>
Total changes in cash	<u>194</u>	<u>(12,400)</u>	<u>(24,688)</u>	<u>102,084</u>	<u>76,475</u>

See our report dated
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5. STATISTICAL DATA

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Cable Television Service Subscribers (i)	96.10%	100.7%	101.5%	100.2%	99.8%
Internet Access (ii)	100.60%	104.1%	104.2%	101.1%	101.7%
Fixed Telephony Service Lines (ii)	77.10%	81.0%	83.6%	84.2%	89.4%
Personal Mobile Service Lines (ii)	108.70%	105.7%	101.5%	99.1%	97.0%
Núcleo Customers (ii)	104.60%	102.4%	96.0%	95.4%	97.5%

(i) Base December 2013= 100

(ii) Base December 2017= 100

6. RATIOS

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Liquidity (current assets / current liabilities)	0.41	0.39	0.66	0.60	0.72
Solvency (equity / total liabilities)	0.92	1.11	1.02	1.10	1.39
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.93	0.94	0.91	0.88	0.90

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

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August 10, 2023

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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 the 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, August 10, 2023.

See our report dated
August 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Ignacio Rolando Driollet
Chair



Free translation from the original in Spanish for publication in Argentina

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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 June 30, 2023, the consolidated statement of comprehensive income for the six and three month periods ended June 30, 2023, the consolidated statements of changes in equity and of cash flows for the six-month period ended June 30, 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 June 30, 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 \$ 3,668,856, none of which was claimable at that date.

Autonomous City of Buenos Aires, August 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 six-month period ended June 30, 2023
presented on a comparative basis

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

Contents

Interim Condensed Separate Financial Statements

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

1. General Information.
2. Basis for the Preparation and Presentation of the Interim Condensed Separate Financial Statements.
3. Accounting Estimates and Judgments.
4. Breakdown of main items.
5. Balances and transactions with related parties.
6. Financial Instruments.
7. Capital Stock Structure.
8. Capital Markets Law No. 26,831
9. CNV General Resolution No. 629/2014 - Record Keeping
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11. Merger process.
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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022, AND FOR THE THREE-
MONTH PERIODS BEGINNING ON APRIL 1 AND ENDED ON JUNE 30, 2023 AND 2022
(in millions of Argentine pesos)

	Notes	June 30, 2023	June 30, 2022	April 1, 2023 through June 30, 2023	April 1, 2022 through June 30, 2022
Equity in Earnings from Subsidiaries	4.3	15,314	26,350	1,879	3,095
Fees for services	4.1	(353)	(384)	(193)	(205)
Salaries and Social Security Payables	4.1	(94)	(50)	(36)	(35)
Other expenses	4.1	(29)	(24)	(21)	(5)
Other Financial Results, net	4.2	244	(669)	399	(873)
Income before Income Tax		15,082	25,223	2,028	1,977
Income Tax Expense		(3)	(4)	(2)	(2)
Net Income for the Period		15,079	25,219	2,026	1,975
Other Comprehensive Income (Loss) - to be subsequently reclassified to profit or loss					
Equity in Earnings from Subsidiaries		(361)	(1,809)	14	(545)
Total Comprehensive Income for the Period		14,718	23,410	2,040	1,430

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

See our report dated
August 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

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Supervisory Committee

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Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023 AND DECEMBER 31, 2022

(in millions of Argentine pesos)

	<u>Note</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4.4	2,249	2,605
Other Receivables		493	234
Total Current Assets		<u>2,742</u>	<u>2,839</u>
NON-CURRENT ASSETS			
Other Receivables		1,321	1,280
Deferred Tax Assets		219	223
Investments in Subsidiaries	4.3	463,737	468,535
Total Non-Current Assets		<u>465,277</u>	<u>470,038</u>
Total Assets		<u>468,019</u>	<u>472,877</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		250	72
Salaries and Social Security Payables		33	36
Taxes Payable		2	2
Total Current Liabilities		<u>285</u>	<u>110</u>
Total Liabilities		<u>285</u>	<u>110</u>
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		128,498	128,498
Other Items		(22,462)	(22,101)
Retained Earnings		361,698	366,370
Total Equity		<u>467,734</u>	<u>472,767</u>
Total Equity and Liabilities		<u>468,019</u>	<u>472,877</u>

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

See our report dated
August 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	38,159	90,158	128,498	(18,576)	(590)	7,668	495,257	10,854	
Set-up of Reserves	-	-	-	-	-	-	-	10,854	(10,854)	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	25,219	25,219
Other Comprehensive Income	-	-	-	-	(1,809)	-	-	-	-	(1,809)
Balances as of June 30, 2022	181	38,159	90,158	128,498	(20,385)	(590)	7,668	506,111	25,219	646,521
Balances as of January 01, 2023	181	38,159	90,158	128,498	(21,511)	(590)	7,668	482,010	(123,308)	472,767
Reversal of Reserves (Note 12.1)	-	-	-	-	-	-	-	(123,308)	123,308	-
Dividend Distribution (Note 12.1)	-	-	-	-	-	-	-	(19,751)	-	(19,751)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	15,079	15,079
Other Comprehensive Income	-	-	-	-	(361)	-	-	-	-	(361)
Balances as of June 30, 2023	181	38,159	90,158	128,498	(21,872)	(590)	7,668	338,951	15,079	467,734

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated
August 10, 2023
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CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022
(in millions of Argentine pesos)

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Period	15,079	25,219
Income Tax	3	4
Accrued Interest, net	10	(9)
Adjustments to Reconcile Net Income (Loss) for the Period to Cash used in Operating Activities:		
Exchange Differences and Other Financial Results	(251)	661
Gain (Loss) on Net Monetary Position	(19)	(2)
Equity in Earnings from Subsidiaries	(15,314)	(26,350)
Changes in Assets and Liabilities:		
Other Receivables	(170)	138
Accounts Payable and Other	214	(2)
Salaries and Social Security Payables	10	2
Other Liabilities	6	2
Net Cash Flows used in Operating Activities	<u>(432)</u>	<u>(337)</u>
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Transactions with Securities and Bonds, Net	181	121
Net Cash Flows provided by Investment Activities	<u>181</u>	<u>121</u>
Net Decrease in Cash Flow	(251)	(216)
FINANCIAL INCOME AND EXPENSE AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(105)	(308)
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	2,605	3,083
Cash and Cash Equivalents at the End of the Period (Note 4.4)	<u>2,249</u>	<u>2,559</u>

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

Settlement of dividends with investments not considered as cash and cash equivalents (Note 12.1)	(19,751)	(2,076)
Collection of dividends with investments not considered as cash and cash equivalents (Note 12.2)	19,751	26,652

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

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CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 economic interest of 39.08% in the outstanding capital stock of Telecom Argentina (See Note 11).

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

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

2.1. Basis for the preparation

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

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

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

In preparing these interim condensed separate financial statements for the six-month period ended June 30, 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 been prepared in

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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 August 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 June 30, 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 June 30, 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>June 30,</u> <u>2022</u>	<u>As of</u> <u>December 31,</u> <u>2022</u>	<u>As of</u> <u>June 30,</u> <u>2023</u>
General Price Index (December 2016=100)	582.46	793.03	1,134.59	1,709.61
Variation of Prices				
Annual / Year-on-Year	50.9%	64.0%	94.8%	115.6%
Accumulated over 3 months	n/a	17.3%	n/a	23.78%
Accumulated over 6 months	n/a	36.2%	n/a	50.68%

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.

NOTE 4 – BREAKDOWN OF MAIN ITEMS

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

<u>Item</u>	<u>Administrative</u> <u>Expenses</u>	<u>Administrative</u> <u>Expenses</u>
	<u>Six-month period ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Fees for services	353	384
Salaries and Social Security Payables	94	50
Other expenses	29	24
Total	476	458

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4.2 – Other Financial Results, net

	Six-month period ended	
	June 30, 2023	June 30, 2022
	Income / (Loss)	Income / (Loss)
Exchange Differences	(169)	(517)
Other Taxes and Expenses	(16)	(19)
Results from Operations with Notes and Bonds	181	(517)
Gain (Loss) on Net Monetary Position	19	2
Restatement of Receivables	239	373
Interest	(10)	9
	244	(669)

4.3 - Investments in Subsidiaries

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

Companies	Country	Class	Nominal Value	Number	Valuation as of June 30, 2023 ⁽¹⁾	Valuation as of December 31, 2022 ⁽¹⁾	Interest (%)
Non-Current Investments:							
Telecom Argentina ⁽²⁾	Argentina	Common	\$ 1	406,757,183	463,737	226,432	39.08%
VLG ⁽³⁾	Argentina	Common	\$ 1	19,172,000,000	-	242,103	100%
Total					463,737	468,535	

⁽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 was 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")	June 30, 2023	2,154	37,833	1,188,869

The following table details the evolution of Investments in Subsidiaries for the six-month periods ended June 30, 2023 and 2022:

	June 30, 2023	June 30, 2022
Balance at the Beginning of the Year	468,535	617,944
Equity in Earnings for the Period from Subsidiaries ⁽¹⁾	15,314	26,350
Other Comprehensive Income	(361)	(1,809)
Interest in the dividends distributed by subsidiaries	(19,751)	(26,652)
Balance at period-end	463,737	615,833

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

Equity in Earnings from Subsidiaries

	Six-month period ended	
	June 30, 2023	June 30, 2022
	Income / (Loss)	Income / (Loss)
Telecom	15,314	12,734
VLG	-	13,616
	15,314	26,350

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4.4 - Cash and Cash Equivalents

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Banks in Local Currency	24	3
Banks in Foreign Currency (Note 4.5)	2,079	2,342
Mutual Funds in Local Currency	22	57
Interest-bearing accounts (Note 4.5)	124	203
Total	<u>2,249</u>	<u>2,605</u>

4.5 - Assets and Liabilities in Foreign Currency

Items	As of June 30, 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	256.30	2,203	10	2,545
Other Receivables	1	256.30	256	1	194
Total Current Assets	<u>10</u>		<u>2,459</u>	<u>11</u>	<u>2,739</u>
NON-CURRENT ASSETS					
Other Receivables	5	256.30	1,282	5	1,281
Total Non-Current Assets	<u>5</u>		<u>1,282</u>	<u>5</u>	<u>1,281</u>
Total Assets	<u>15</u>		<u>3,741</u>	<u>16</u>	<u>4,020</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 June 30, 2023 in the following categories:

	Investments ⁽¹⁾	Other Receivables ⁽²⁾	Liabilities ⁽³⁾
	<u>In millions of Argentine pesos</u>		
Without any established term	146	96	67
Due	-		
Within three months	-	238	195
More than three months and up to six months	-	53	2
More than six and up to nine months	-	53	21
More than nine months and up to twelve months	-	53	-
More than 1 year	-	1,321	-
Total with upcoming maturity	<u>-</u>	<u>1,718</u>	<u>218</u>
Total	<u>146</u>	<u>1,814</u>	<u>285</u>

⁽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.

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NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The following table shows the breakdown of the Company's balances with its related parties as of June 30, 2023 and December 31, 2022.

<u>Company</u>	<u>Item</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Other Receivables	86	-
Grupo Clarín S.A.	Accounts Payable	(19)	(42)
Arte Gráfico Editorial Argentino S.A.	Accounts Payable	(4)	-

The following table details the transactions carried out by the Company with related parties for the six-month periods ended June 30, 2023 and 2022:

<u>Company</u>	<u>Item</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Fees for services	(234)	(252)
Gestión Compartida S.A.	Fees for services	(27)	(22)

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.

The following table shows the monetary assets denominated in foreign currency (US\$) as of June 30, 2023 and December 31, 2022:

	<u>US\$ June 30, 2023</u>	<u>US\$ December 31, 2022</u>
CURRENT ASSETS		
Other Receivables	1	1
Cash and Cash Equivalents	9	10
Total Current Assets	10	11
NON-CURRENT ASSETS		
Other Receivables	5	5
Total Non-Current Assets	5	5
Total assets	15	16

Applicable bid/offered exchange rates as of June 30, 2023 and December 31, 2022 were of \$ 256.30 / \$ 256.70 and \$ 176.96 / \$ 177.16, respectively.

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6.1.1. Financial Instruments at Fair Value

The following table shows the Company's financial assets and liabilities measured at fair value as of June 30, 2023 and December 31, 2022:

	<u>June 30, 2023</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
Assets			
Current Investments	146	22	124

	<u>December 31, 2022</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
Assets			
Current Investments	260	57	203

Financial assets are valued using quoted prices for identical assets and liabilities (Level 1), or the prices of similar instruments arising from sources of information available in the market (Level 2). As of June 30, 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.

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 transfer pursuant

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

The Company's capital stock as of June 30, 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 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.

For the periods established by effective laws, the Company keeps certain supporting documentation related to the recording of its operations and economic-financial events at Gestión Compartida S.A., located at Patagones 2550, City of Buenos Aires, which in turn outsources physical document archive services from the third-party

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Bank S.A., a provider that has warehouses located at: Carlos Pellegrini 1201 - Dock Sud - Province of Buenos Aires, Ruta Panamericana - Km 38,500 y calle 28 - Colectora Oeste - Province of Buenos Aires, Unamuno 2095 - Province of Buenos Aires, Av. Fleming 2190 – San Martín - Province of Buenos Aires, Ruta Panamericana - Km 31.750 – Colectora Oeste - Province of Buenos Aires.

NOTE 10 – DEVELOPMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 interim condensed 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. The National Executive Branch and the ENACOM filed extraordinary appeals against such decision, which are pending resolution.

Lastly, it should be noted that on June 1, 2023, the Supreme Court of Argentina dismissed the appeals filed by the National Executive Branch and ENACOM against the decision rendered on September 9, 2022, which had dismissed the extraordinary appeals filed against the decision rendered by the Court of Appeals that had ratified the extension of the effectiveness of the injunction dated March 18, 2022.

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 executed the Final Merger Agreement in accordance with the applicable regulations and, on July 26, 2023, the Argentine Securities Commission, through Resolution No. RESFC-2023-22363-APN-DIR, approved the merger and ordered its submission to the Argentine Superintendency of Legal Entities for its registration.

NOTE 12 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS

1. Cablevisión Holding

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

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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 (\$ 123,308 million in constant currency as of June 30, 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 non-cash dividends 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 (\$ 19,751 million in constant currency as of June 30, 2023) to distribute non-cash dividends 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. As of the date of these interim condensed separate financial statements, they have been settled in full.

2. Telecom

Pursuant to the powers delegated by the shareholders of Telecom Argentina S.A. 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 Telecom's level of capital expenditures and its current solvency level" for \$ 47,701 million (\$ 50,539 in constant currency as of June 30, 2023) distributed as non-cash dividends through the delivery of Global Bonds of the Argentine Republic amortizable in US dollars due on July 9, 2030 (the "Global Bonds 2030"), for a nominal value of US\$411,214,954. Out of such amount, \$ 18,642 million (\$ 19,751 million in constant currency as of June 30, 2023) corresponds to the Company and VLG.

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 August 10, 2023.

See our report dated
August 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



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 June 30, 2023, the separate statement of comprehensive income for the six and three-month periods ended June 30, 2023, the separate statements of changes in equity and of cash flows for the three-month period ended June 30, 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 June 30, 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 \$ 3,668,856, none of which was claimable at that date.

Autonomous City of Buenos Aires, August 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.

Tax Identification Number: 30-71559123-1

Registered office: Tacuarí 1842, 4th Floor

City of Buenos Aires

REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

I. INTRODUCTION

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

- a) The attached interim condensed separate financial statements of Cablevisión Holding S.A. comprising the separate statement of financial position as of June 30, 2023, the separate statement of comprehensive income for the three-month and six-month periods ended June 30, 2023, the separate statement of changes in equity and the separate statement of cash flows for the six-month period then ended, and selected explanatory notes.
- b) The attached interim consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of June 30, 2023, the consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2023, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and a summary of the significant accounting policies, together with other explanatory information.

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

II. RESPONSIBILITY OF THE COMPANY'S MANAGEMENT

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

III. SCOPE OF OUR REVIEW

We conducted our review in accordance with effective statutory auditing standards established by the Argentine General Associations Law (Law No. 19,550, as amended) and by Technical Resolution No. 15 issued by the FACPCE (amended by Technical Resolution No. 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 August 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 on the Company's financial position, the comprehensive income, and the cash flow position (both on a consolidated and separate basis).

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

IV. CONCLUSION

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

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

- c) Furthermore, we report that in exercise of the legality control within our competence, during the six-month period ended June 30, 2023 we have applied the procedures set forth in Article 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.

City of Buenos Aires, August 10, 2023

Supervisory Committee

Pablo San Martín
Chair