



## **Cablevisión Holding S.A.**

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

For the three-month period ended March 31, 2024  
presented on a comparative basis

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

## **Contents**

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

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

### **Notes to the Interim Condensed Consolidated Financial Statements**

1. General Information and Basis for the Presentation of the Interim Condensed Consolidated Financial Statements
2. Cash and Cash Equivalents and Investments. Additional Information on the Consolidated Statement of Cash Flows.
3. Trade Receivables.
4. Other Receivables.
5. Inventories.
6. Goodwill.
7. Property, Plant and Equipment.
8. Intangible Assets.
9. Right-of-Use Assets
10. Accounts Payable.
11. Financial Debt.
12. Salaries and Social Security Payables.
13. Income Tax Liabilities and Deferred Income Tax Assets / Liabilities.
14. Other Taxes Payable.
15. Lease Liabilities.
16. Other Liabilities.
17. Provisions.
18. Additional Information About Financial Assets and Liabilities.
19. Purchase Commitments.
20. Capital Stock.
21. Revenues.
22. Operating Expenses.
23. Financial Income and Expense.
24. Earnings Per Share.
25. Balances and transactions with companies under Article 33 - Law no. 19,550 and related parties.
26. Developments for the three-month period ended March 31, 2024.
27. Subsequent events as of March 31, 2024.
28. Approval of the Interim Condensed Consolidated Financial Statements.

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements for the three-month period ended March 31, 2024

### GLOSSARY OF TERMS

<b>The Company / Cablevisión Holding</b>	Interchangeably, Cablevisión Holding S.A.
<b>Telecom Argentina/Telecom</b>	Interchangeably, Telecom Argentina S.A.
<b>The Group</b>	Cablevisión Holding S.A. and its direct and indirect subsidiaries
<b>Micro Sistemas/ Pem/Cable Imagen/AVC Continente Audiovisual/Inter Radios/Personal Smarhome/NYS2/NYSSA</b>	These companies are corporations or limited liability companies that are controlled directly or indirectly pursuant to the definition established under the General Associations Law, to wit: Micro Sistemas S.A.U., Pem S.A.U., Cable Imagen S.R.L., AVC Continente Audiovisual S.A., Inter Radios S.A.U., Personal Smarhome S.A., NYS2 S.A.U., and Negocios y Servicios S.A.U.
<b>Telecom USA/Núcleo/Personal Envíos/Tuves Paraguay / Televisión Dirigida / Adesol / Opalker / Ubiquo</b>	These refer to the foreign companies Telecom Argentina USA, Inc, Núcleo S.A.E., Personal Envíos S.A., Tuves Paraguay S.A., Televisión Dirigida S.A., Adesol S.A., Opalker S.A., and Ubiquo Chile S.p.A, respectively, controlled by Telecom, directly or indirectly pursuant to the definition established under the LGS.
<b>La Capital Cable / Ver TV / TSMA</b>	These companies are corporations that are direct or indirect associates pursuant to the definition established under the General Associations Law, to wit: La Capital Cable S.A., Ver T.V. S.A. and Teledifusora San Miguel Arcángel S.A.
<b>Fixed Assets</b>	PP&E, Intangible Assets, Right-of-Use Assets, and Goodwill
<b>BYMA/NYSE</b>	Bolsas y Mercados Argentinos and the New York Stock Exchange, respectively.
<b>BCRA</b>	Central Bank of Argentina ( <i>Banco Central de la República Argentina</i> ).
<b>Cablevisión</b>	Cablevisión S.A., absorbed by Telecom as from January 1, 2018, which activities are currently carried out by Telecom.
<b>CAPEX</b>	Capital expenditures.
<b>CNV</b>	Argentine Securities Commission ( <i>Comisión Nacional de Valores</i> ).
<b>CPCECABA</b>	Professional Council in Economic Sciences of the City of Buenos Aires ( <i>Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires</i> ).
<b>D, A &amp; I</b>	Depreciation, amortization, and impairment of fixed assets
<b>ED</b>	Emergency Decree
<b>ENTel</b>	National Telecommunication company ( <i>Empresa Nacional de Telecomunicaciones</i> )
<b>Fintech</b>	Fintech, or financial technology, refers to activities that involve the use of innovation and technological developments for the design, offering, and provision of financial products and services.
<b>IASB</b>	International Accounting Standards Board.
<b>NDF</b>	Non-Deliverable Forward: Derivatives.
<b>INDEC</b>	National Institute of Statistics and Census ( <i>Instituto Nacional de Estadística y Censos</i> )
<b>LAD</b>	Digital Argentina Law ( <i>Ley Argentina Digital</i> ) No. 27,078.
<b>LGS</b>	Business Associations Law ( <i>Ley de Sociedades Comerciales</i> ) No. 19,550, as amended. As from the enforcement of the new Civil and Commercial Code, its name was changed to "General Associations Law."
<b>IAS</b>	International Accounting Standards
<b>IFRS</b>	IFRS Accounting Standards (International Financial Reporting Standards), issued by IASB.
<b>PEN</b>	National Executive Branch ( <i>Poder Ejecutivo Nacional</i> )
<b>PP&amp;E</b>	Property, Plant and Equipment.
<b>Gain (Loss) on Net Monetary Position</b>	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
<b>TR/FACPCE</b>	Technical Resolutions issued by the Argentine Federation of Professional Councils in Economic Sciences ( <i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i> ).
<b>RT 26</b>	Technical Resolution No. 26, amended by Technical Resolutions Nos. 29 and 43, among others.
<b>ICT Services</b>	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.
<b>USA</b>	United States of America
<b>UPP</b>	Unit of Purchasing Power, an index developed and published by the BCRA.
<b>VLG</b>	VLG S.A.U., previously VLG Argentina LLC.

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements as of March 31, 2024 and for the three-month period beginning January 1, 2024 and ended March 31, 2024.

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

Registered office: Tacuarí 1842, 4<sup>th</sup> 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 Bylaws: April 27, 2017
- Of the latest amendment: July 26, 2021

Business start date: May 01, 2017

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

Expiration of Articles of Incorporation: April 27, 2116

Information on Controlling Company:

Name: GC Dominio S.A.

Registered office: Piedras 1743, Buenos Aires, Argentina

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

**CAPITAL STOCK STRUCTURE (Note 20)**

Type	Number of votes per share	Total Subscribed, Registered and Paid-in Capital
Class "A" Common shares, \$ 1 par value	5	47,753,621
Class "B" Common shares, \$1 par value	1	121,106,082
Class "C" Common shares, \$1 par value	1	11,782,877
Total as of March 31, 2024		<u>180,642,580</u>

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023**  
(in millions of Argentine pesos)

	<u>Notes</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
<b>Revenues</b>	<b>21</b>	<b>683,916</b>	<b>833,213</b>
Employee benefit expenses and severance payments	22	(157,941)	(200,590)
Interconnection and Transmission Costs		(25,088)	(24,855)
Fees for Services, Maintenance, and Materials	22	(100,324)	(98,185)
Taxes and Fees with the Regulatory Authority	22	(52,702)	(64,177)
Commissions and Advertising		(35,507)	(48,550)
Cost of Equipment and Handsets	22	(23,857)	(38,663)
Programming and Content Costs		(37,456)	(47,770)
Bad Debt Expenses	3	(17,020)	(25,208)
Other Operating Income and Expense	22	(27,303)	(33,626)
<b>Operating Income before Depreciation, Amortization, and Impairment</b>		<b>206,718</b>	<b>251,589</b>
Depreciation, Amortization, and Impairment of Fixed Assets	22	(233,260)	(264,259)
<b>Operating Loss</b>		<b>(26,542)</b>	<b>(12,670)</b>
Equity in Earnings from Associates and Joint Ventures	2.a	(1,359)	1,648
Financial Expenses on Debt	23	797,844	34,582
Other Financial Results, net	23	114,737	40,082
<b>Income (Loss) before Income Tax</b>		<b>884,680</b>	<b>63,642</b>
Income Tax	13	(210,832)	45,660
<b>Net Income (Loss) for the Period</b>		<b>673,848</b>	<b>109,302</b>
<b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>			
Currency Translation Adjustments (no effect on Income Tax)		(104,170)	(2,987)
Effect of NDF classified as hedges		698	(791)
Tax Effect of NDF classified as hedges		(267)	295
<b>Other Comprehensive Income, net of Taxes</b>		<b>(103,739)</b>	<b>(3,483)</b>
<b>Total Comprehensive Income (Loss) for the Period</b>		<b>570,109</b>	<b>105,819</b>
<b>Net Income (Loss) attributable to:</b>			
Shareholders of the Controlling Company		261,537	40,901
Non-Controlling Interests		412,311	68,401
<b>Total Comprehensive Income (Loss) Attributable to:</b>			
Shareholders of the Controlling Company		232,890	39,726
Non-Controlling Interests		337,219	66,093
<b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)</b>	<b>24</b>	<b>1,447.81</b>	<b>226.42</b>

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

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

See our report dated  
May 10, 2024

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

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

Dr. Alejandro J. Rosa  
Certified Public Accountant (UM)  
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136Rubén Suárez  
Supervisory CommitteeIgnacio Rolando Driollet  
Chair

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2024 AND DECEMBER 31, 2023**  
(in millions of Argentine pesos)

<b>ASSETS</b>	<b>Note</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	157,571	252,443
Investments	2	315,094	187,964
Trade Receivables	3	208,647	201,457
Other Receivables	4	52,451	52,001
Inventories	5	44,208	47,805
<b>Total Current Assets</b>		<b>777,971</b>	<b>741,670</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	3	355	382
Other Receivables	4	25,363	32,149
Deferred Income Tax Assets	13	16,954	21,623
Investments	2	32,937	36,097
Goodwill	6	2,337,135	2,340,988
Property, Plant and Equipment ("PP&E")	7	3,281,243	3,441,896
Intangible Assets	8	1,355,603	1,374,341
Right-of-Use Assets	9	325,633	327,036
<b>Total Non-Current Assets</b>		<b>7,375,223</b>	<b>7,574,512</b>
<b>Total Assets</b>		<b>8,153,194</b>	<b>8,316,182</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	10	415,484	541,190
Financial Debt	11	854,148	854,356
Salaries and Social Security Payables	12	127,881	138,320
Income Tax Liabilities	13	2,929	2,368
Other Taxes Payable	14	61,308	59,372
Lease Liabilities	15	40,178	43,570
Other Liabilities	16	26,736	31,022
Provisions	17	5,228	8,097
<b>Total Current Liabilities</b>		<b>1,533,892</b>	<b>1,678,295</b>
<b>NON-CURRENT LIABILITIES</b>			
Accounts Payable	10	11,192	1,386
Financial Debt	11	1,591,888	2,372,263
Salaries and Social Security Payables	12	5,836	5,654
Deferred Income Tax Liabilities	13	906,453	699,192
Other Taxes Payable	14	7	17
Lease Liabilities	15	73,351	90,835
Other Liabilities	16	10,213	13,710
Provisions	17	35,022	39,599
<b>Total Non-Current Liabilities</b>		<b>2,633,962</b>	<b>3,222,656</b>
<b>Total Liabilities</b>		<b>4,167,854</b>	<b>4,900,951</b>
<b>EQUITY</b> (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		1,528,118	1,295,228
Attributable to Non-Controlling Interests		2,457,222	2,120,003
<b>TOTAL EQUITY</b>		<b>3,985,340</b>	<b>3,415,231</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8,153,194</b>	<b>8,316,182</b>

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

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023**  
(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 <sup>(1)</sup>	Retained Earnings				
Balances as of January 1, 2023	181	119,955	282,503	402,639	(67,392)	1,498,020	24,023	1,510,389	(1,889,399)	1,478,280	2,364,617	3,842,897	
Net Income (Loss) for the Period	-	-	-	-	-	-	-	40,901	40,901	40,901	68,401	109,302	
Other Comprehensive Income	-	-	-	-	(1,175)	-	-	-	-	(1,175)	(2,308)	(3,483)	
<b>Balances as of March 31, 2023</b>	<b>181</b>	<b>119,955</b>	<b>282,503</b>	<b>402,639</b>	<b>(68,567)</b>	<b>1,498,020</b>	<b>24,023</b>	<b>1,510,389</b>	<b>(1,848,498)</b>	<b>1,518,006</b>	<b>2,430,710</b>	<b>3,948,716</b>	
Balances as of January 1, 2024	181	119,955	282,503	402,639	(37,304)	1,497,672	24,023	1,062,111	(1,653,913)	1,295,228	2,120,003	3,415,231	
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	261,537	261,537	412,311	673,848	
Other Comprehensive Income	-	-	-	-	(28,647)	-	-	-	-	(28,647)	(75,092)	(103,739)	
<b>Balances as of March 31, 2024</b>	<b>181</b>	<b>119,955</b>	<b>282,503</b>	<b>402,639</b>	<b>(65,951)</b>	<b>1,497,672</b>	<b>24,023</b>	<b>1,062,111</b>	<b>(1,392,376)</b>	<b>1,528,118</b>	<b>2,457,222</b>	<b>3,985,340</b>	

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated  
May 10, 2024

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

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

Dr. Alejandro J. Rosa  
Certified Public Accountant (UM)  
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136Rubén Suárez  
Supervisory CommitteeIgnacio Rolando Driollet  
Chair

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023**  
(in millions of Argentine pesos)

	<b>Note</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u></b>			
Net Income		673,848	109,302
<b>Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities</b>			
Allowances deducted from assets		19,009	23,074
Depreciation of PP&E	7	177,920	205,777
Amortization of Intangible Assets	8	20,873	33,299
Amortization of Rights of Use	9	34,386	24,118
Equity in Earnings from Associates and Joint Ventures	2.a	1,359	(1,648)
Net Book Value of Fixed Assets and Consumption of Materials		338	268
Financial Results and Other		(949,525)	(96,825)
Income Tax Expense	13	210,832	(45,660)
Income Tax Paid		(252)	(1,133)
Net Increase in Assets	2.b	(120,379)	(112,005)
Net Increase in Liabilities	2.b	102,485	67,144
<b>Net Cash Flows provided by Operating Activities</b>		<b>170,894</b>	<b>205,711</b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u></b>			
PP&E Acquisitions		(68,032)	(68,606)
Intangible Assets Acquisition		(5,991)	(3,305)
Collection of Dividends	2.b	281	-
Income from Sale of PP&E and Intangible Assets		2,566	-
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents		(161,394)	(166,473)
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents		8,419	1,047
<b>Net Cash Flows used in Investing Activities</b>		<b>(224,151)</b>	<b>(237,337)</b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u></b>			
Proceeds from Financial Debt	2.b	191,171	163,080
Payment of Financial Debt	2.b	(73,487)	(65,015)
Payment of Interest and Related Expenses	2.b	(76,409)	(70,736)
Payment of Lease Liabilities	15	(13,619)	(17,594)
<b>Net Cash Flows provided by Financing Activities</b>		<b>27,656</b>	<b>9,735</b>
<b>NET DECREASE IN CASH FLOWS</b>		<b>(25,601)</b>	<b>(21,891)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>		<b>252,443</b>	<b>197,274</b>
<b>EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b>		<b>(69,271)</b>	<b>(6,214)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>157,571</b>	<b>169,169</b>

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

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

See our report dated  
May 10, 2024  


---

PRICE WATERHOUSE & CO. S.R.L.  


---

(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

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



**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

(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, 2023.

As of March 31, 2024 and December 31, 2023, the following is the only subsidiary included in the consolidation process and the respective interest:

Company	Country	Interest as of March 31, 2024 <sup>(1)</sup>	Interest as of December 31, 2023 <sup>(1)</sup>
Telecom Argentina <sup>(1)</sup>	Argentina	39.08%	39.08%

- (1) As mentioned in Note 4 to the consolidated financial statements as of December 31, 2023, 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., absorbed by the Company, each contributed the bare ownership -including the voting rights- of 235,177,350 shares of Telecom Argentina representing 10.92% of the outstanding capital stock of Telecom Argentina (the "Shares in Trust") to a voting trust (the "Voting Trust"), reserving for themselves the usufruct of the contributed shares. Consequently, the Company holds an economic interest of 39.08% in the outstanding capital stock of Telecom Argentina.

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

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Regarding the matters subject to veto under the Telecom Argentina Shareholders' Agreement, Cablevisión Holding shall be entitled to vote the shares it holds, accounting for 28.16% of the outstanding capital stock of Telecom Argentina. The Shares in Trust, in these cases, shall be voted by the trustee appointed by Fintech.

### **b) Basis for the Presentation**

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

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

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

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

The figures as of December 31, 2023 and for the three-month period ended March 31, 2023 that are disclosed in these interim condensed consolidated financial statements for comparative purposes, arise from the restatement of the financial statements as of those dates in constant currency as of March 31, 2024. 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 has a strategic and operational vision of the Group as a single business unit in Argentina in accordance with the current regulatory framework of the convergent ICT Services industry (aggregating in the same segment the activities related to mobile telephony services, Internet services, cable television services and fixed telephony and data services, services that are subject to the same regulatory framework of ICT Services). In the performance of his duties, the Executive Director periodically receives the economic-financial information about the Group (at historical currency as of the transaction date) prepared as a single segment and reviews the evolution of the business as a single cash-generating unit, allocating resources in a unified manner to achieve the Group's goals. Costs are not allocated specifically to a type of service, taking into consideration that Telecom Argentina 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.

In addition, Telecom, through Micro Sistemas, carries out activities in the fintech industry in Argentina. The Group also carries out activities abroad (Paraguay, United States of America, Uruguay, and Chile).

The operations carried out by the Group through Micro Sistemas, as well as those carried out abroad, are not analyzed by the Executive Director as a separate segment, considering that they are not deemed significant individually. Moreover, they do not meet the aggregation criteria established by the standard to be grouped within the segment "ICT Services in Argentina", and since none of them exceed the quantitative

See our report dated  
May 10, 2024

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

---

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

thresholds set out in the standard to qualify as reportable segments, they are grouped under the category “Other segments.”

The Executive Director will continue to monitor this business to evaluate how its performance is reviewed and, eventually, its consideration as a separate reportable segment if it meets the requirements established by the IFRS for this purpose.

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

Set out below is the segment information for the three-month periods ended March 31, 2024 and 2023, respectively:

□ **Consolidated Income Statement for the three-month period ended March 31, 2024**

	ICT Services in Argentina	ICT Services in Argentina - effect of restatement	ICT Services in Argentina restated in constant currency	Other segments	Other segments - effect of restatement	Other segments restated in constant currency	Eliminations	Total
<b>Revenues</b>	559,149	61,935	621,084	59,745	7,242	66,987	(4,155)	683,916
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(372,213)	(58,293)	(430,506)	(45,390)	(5,457)	(50,847)	4,155	(477,198)
<b>Operating Income before Depreciation, Amortization, and Impairment</b>	186,936	3,642	190,578	14,355	1,785	16,140	-	206,718
Depreciation, amortization, and impairment of Fixed Assets								(233,260)
<b>Operating Loss</b>								<b>(26,542)</b>
Equity in Earnings from Associates and Joint Ventures								(1,359)
Financial Expenses on Debt								797,844
Other Financial Results, net								114,737
<b>Income (Loss) before Income Tax</b>								<b>884,680</b>
Income Tax								(210,832)
<b>Net Income</b>								<b>673,848</b>
<b>Attributable to:</b>								
Shareholders of the Controlling Company								261,537
Non-Controlling Interests								412,311
								<b>673,848</b>

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

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

	ICT Services in Argentina	ICT Services in Argentina - effect of restatement	ICT Services in Argentina restated in constant currency	Other segments	Other segments - effect of restatement	Other segments restated in constant currency	Eliminations	Total
<b>Revenues</b>	188,115	594,407	782,522	13,008	41,085	54,093	(3,402)	833,213
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(132,134)	(421,344)	(553,478)	(7,590)	(23,958)	(31,548)	3,402	(581,624)
<b>Operating Income before Depreciation, Amortization, and Impairment</b>	<b>55,981</b>	<b>173,063</b>	<b>229,044</b>	<b>5,418</b>	<b>17,127</b>	<b>22,545</b>	-	<b>251,589</b>

Depreciation, amortization, and impairment of Fixed Assets

(264,259)

**Operating Loss****(12,670)**

Equity in Earnings from Associates and Joint Ventures

1,648

Financial Expenses on Debt

34,582

Other Financial Results, net

40,082

**Income (Loss) before Income Tax****63,642**

Income Tax

45,660

**Net Income****109,302****Attributable to:**

Shareholders of the Controlling Company

40,901

Non-Controlling Interests

68,401

**109,302**

Additional information per geographical area is disclosed below:

	March 31, 2024	March 31, 2023	December 31, 2023
Revenues from customers located in Argentina	619,569	779,675	n/a
Revenues from foreign customers	64,347	53,538	n/a
CAPEX corresponding to "ICT Services in Argentina"	94,063	89,453	n/a
CAPEX corresponding to "Other segments"	10,605	8,964	n/a
Fixed Assets corresponding to "ICT Services in Argentina"	7,071,393	n/a	7,088,628
Fixed Assets corresponding to "Other segments"	228,221	n/a	395,633
Financial debt corresponding to "ICT Services in Argentina"	2,405,516	n/a	3,142,343
Financial debt corresponding to "Other segments"	40,520	n/a	84,276

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

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

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

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

See our report dated  
May 10, 2024

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of March 31, 2024.

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

The following table shows the evolution of those indexes over the last two fiscal years and as of March 31, 2024 and 2023, according to official statistics (INDEC) in accordance with the guidelines described under FACPCE Resolution No. 539/18:

	<u>As of</u> <u>December 31,</u> <u>2022</u>	<u>As of</u> <u>March 31,</u> <u>2023</u>	<u>As of</u> <u>December 31,</u> <u>2023</u>	<u>As of</u> <u>March 31,</u> <u>2024</u>
General Price Index (December 2016=100)	1,134.59	1,381.16	3,533.19	5,357.09
<b><u>Variation of Prices</u></b>				
Annual / Year-on-Year	94.8%	104.3%	211.4%	287.9%
Accumulated over 3 months	n/a	21.7%	n/a	51.6%

The Company applied the same restatement policies to the items identified in the annual consolidated financial statements as of December 31, 2023.

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

#### a) Cash and Cash Equivalents and Investments

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b><u>Cash and Cash Equivalents</u></b>		
Cash and Banks <sup>(1)</sup>	74,230	138,884
Short-Term Investments	57,253	54,234
Mutual Funds	10,731	29,983
Notes and Bonds at Fair Value	15,357	29,342
<b>Total Cash and Cash Equivalents</b>	<b>157,571</b>	<b>252,443</b>

<sup>(1)</sup> As of March 31, 2024, it includes restricted cash in the amount of \$ 10,193 million corresponding to funds to be paid to customers.

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b><u>Current Investments</u></b>		
Notes and Bonds at Fair Value	301,688	168,814
Short-Term Investments	12,853	18,361
Mutual Funds	553	789
<b>Total Current Investments</b>	<b><u>315,094</u></b>	<b><u>187,964</u></b>
<b><u>Non-Current Investments</u></b>		
Investments in Associates and Joint Ventures (a)	32,936	36,096
Trust "Complejo industrial de Telecomunicaciones 2003"	1	1
<b>Total Non-Current Investments</b>	<b><u>32,937</u></b>	<b><u>36,097</u></b>

(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	
					March 31, 2024	December 31, 2023
Ver TV (1)	Associate	Cable Television Station	Argentina	49.00	14,895	15,909
TSMA (1) (2) (3)	Associate	Cable Television Station	Argentina	50.10	5,770	5,783
La Capital Cable (1) (2)	Associate	Closed-Circuit Television	Argentina	50.00	3,474	3,409
OPH (1) (4)	Joint Venture	Investing	USA	50.00	8,797	10,995
<b>Total</b>					<b><u>32,936</u></b>	<b><u>36,096</u></b>

(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) As of March 31, 2024, it includes \$ (1,520) million corresponding to Cumulative Translation Adjustment.

**Information on Income**

	<u>Three-month periods</u> <u>ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Ver TV	(733)	1,125
TSMA	(13)	217
La Capital Cable	65	306
OPH	(678)	-
<b>Total</b>	<b><u>(1,359)</u></b>	<b><u>1,648</u></b>

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

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b>Net Decrease (Increase) of Assets</b>		
Trade Receivables	(85,087)	(63,839)
Other Receivables	(23,876)	(37,713)
Inventories	(11,416)	(10,453)
	<b><u>(120,379)</u></b>	<b><u>(112,005)</u></b>
<b>Net Increase (Decrease) of Liabilities</b>		
Accounts Payable	46,403	45,311
Salaries and Social Security Payables	15,300	400
Other Taxes Payable	23,677	15,468
Other Liabilities and Provisions	17,105	5,965
	<b><u>102,485</u></b>	<b><u>67,144</u></b>

See our report dated  
May 10, 2024

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**Main Financing Activities Components**

The following table presents the financing activities components:

	<b>Three-month periods ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Bank Overdraft	191,171	109,631
Notes	-	49,473
Banks and other Financial Institutions	-	3,976
<b>Proceeds from Financial Debt</b>	<b>191,171</b>	<b>163,080</b>
	<b>Three-month periods ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Notes	(19,263)	(9,449)
Banks and other Financial Institutions	(50,829)	(48,336)
For Acquisition of Equipment	(3,395)	(7,230)
<b>Payment of Financial Debt</b>	<b>(73,487)</b>	<b>(65,015)</b>
Bank Overdraft	(22,603)	(8,735)
Banks and other Financial Institutions	(30,357)	(27,589)
Notes	(22,235)	(17,547)
NDF, Purchase of Equipment and Other	(1,214)	(16,865)
<b>Payment of Interest and Related Expenses</b>	<b>(76,409)</b>	<b>(70,736)</b>

**Main Non-Cash Operating Transactions**

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

	<b>Three-month periods ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	48,710	94,939
Acquisition of Right-of-Use Assets through Leases	40,804	35,506
Settlement of accounts payable with financial debt	-	2,510
Settlement of accounts payable with government notes	1,456	-
Distribution of Dividends from Associates Pending Collection	-	504

**Collection of Dividends**

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

Three-month period ended March 31	Paying Company	Amount Distributed		Amount Collected		
		Month of Distribution	Historic Currency at Transaction Date	Constant Currency as of 03/31/2024	Month of Collection	Constant Currency as of 03/31/2024
2024	Ver TV	Mar-24	281	281	Mar-24	281
				281		281

**NOTE 3 – TRADE RECEIVABLES**

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Current</b>		
Trade Receivables	256,157	253,593
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	1,541	1,051
Contract Asset under IFRS 15	48	67
Allowance for Bad Debts	(49,099)	(53,254)
	<b>208,647</b>	<b>201,457</b>
<b>Non-Current</b>		
Trade Receivables	338	356
Contract Asset under IFRS 15	17	26
	<b>355</b>	<b>382</b>
<b>Total Trade Receivables, Net</b>	<b>209,002</b>	<b>201,839</b>

See our report dated  
May 10, 2024

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

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

	<b>Three-month periods ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Balances at the beginning of the year</b>	<b>(53,254)</b>	<b>(72,656)</b>
Increases	(17,020)	(25,208)
Uses of Allowances	1,907	10,728
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	19,268	13,979
<b>Balances at period-end</b>	<b>(49,099)</b>	<b>(73,157)</b>

**NOTE 4 – OTHER RECEIVABLES**

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Current</b>		
Prepaid Expenses	17,740	14,267
Other Tax Credits	10,842	8,786
NDF	1,831	2,349
Advances to Suppliers	4	21
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	322	327
Indemnification Assets	48	68
Deposits in Guarantee	2,903	3,665
Other Receivables	621	322
Call Options	4,277	6,115
Other	15,887	18,740
Allowance for Other Receivables	(2,024)	(2,659)
	<b>52,451</b>	<b>52,001</b>
<b>Non-Current</b>		
Prepaid Expenses	2,297	3,070
Income Tax Credits	12,687	15,499
NDF	271	663
Other Tax Credits	102	83
Deposits in Guarantee	5,454	7,235
Other Receivables	4,012	2,388
Other	540	3,211
	<b>25,363</b>	<b>32,149</b>
<b>Total Other Receivables, Net</b>	<b>77,814</b>	<b>84,150</b>

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

	<b>Three-month periods ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Balances at the beginning of the year</b>	<b>(2,659)</b>	<b>(3,537)</b>
Increases	(270)	(66)
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	905	632
<b>Balances at period-end</b>	<b>(2,024)</b>	<b>(2,971)</b>

**NOTE 5 – INVENTORIES**

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Mobile Handsets and Other	47,147	49,878
Allowance for Obsolescence of Inventories	(2,939)	(2,073)
	<b>44,208</b>	<b>47,805</b>

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

	<b>Three-month periods ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Balances at the beginning of the year</b>	<b>(2,073)</b>	<b>(2,312)</b>
Increases	(895)	(116)
Allocations	29	78
<b>Balances at period-end</b>	<b>(2,939)</b>	<b>(2,350)</b>

See our report dated  
May 10, 2024

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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



**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**NOTE 6 – GOODWILL**

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Business in Argentina	2,328,158	2,328,167
Foreign Business	8,977	12,821
	<u>2,337,135</u>	<u>2,340,988</u>

The evolution of goodwill is as follows:

	<u>Three-month periods ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b>Balances at the beginning of the year</b>	<b>2,340,988</b>	<b>2,336,054</b>
Additions	-	29
Effect of Currency Translation	(3,853)	(49)
<b>Balances at period-end</b>	<b>2,337,135</b>	<b>2,336,034</b>

**NOTE 7 - PROPERTY, PLANT AND EQUIPMENT**

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
PP&E	3,318,914	3,479,001
Allowance for Obsolescence and Impairment of Materials	(33,831)	(33,346)
Allowance for Impairment of PP&E	(3,840)	(3,759)
	<u>3,281,243</u>	<u>3,441,896</u>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b>Balances at the beginning of the year</b>	<b>3,479,001</b>	<b>3,786,991</b>
CAPEX	98,191	94,403
Effect of Currency Translation	(80,204)	(1,981)
Net Book Value and Consumption of Materials	(154)	(198)
Depreciation for the Period	(177,920)	(205,777)
<b>Balances at period-end</b>	<b>3,318,914</b>	<b>3,673,438</b>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b>Balances at the beginning of the year</b>	<b>(33,346)</b>	<b>(42,867)</b>
(Increases) / Recoveries	(743)	3,293
Effect of Currency Translation	258	12
<b>Balances at period-end</b>	<b>(33,831)</b>	<b>(39,562)</b>

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b>Balances at the beginning of the year</b>	<b>(3,759)</b>	<b>(3,642)</b>
Increases	(81)	(977)
<b>Balances at period-end</b>	<b>(3,840)</b>	<b>(4,619)</b>

**NOTE 8 - INTANGIBLE ASSETS**

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Intangible Assets	1,402,931	1,421,669
Allowance for Impairment	(47,328)	(47,328)
	<u>1,355,603</u>	<u>1,374,341</u>

See our report dated  
May 10, 2024

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

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

	<b>Three-month periods ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Balances at the beginning of the year</b>	<b>1,421,669</b>	<b>1,250,280</b>
CAPEX	6,477	4,014
Effect of Currency Translation	(4,342)	(154)
Amortization for the Period	(20,873)	(33,299)
<b>Balances at period-end</b>	<b>1,402,931</b>	<b>1,220,841</b>

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

	<b>Three-month periods ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Balances at the beginning of the year</b>	<b>(47,328)</b>	<b>(51,315)</b>
Increases	-	-
<b>Balances at period-end</b>	<b>(47,328)</b>	<b>(51,315)</b>

**NOTE 9 – RIGHT-OF-USE ASSETS**

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Rights of Use from Leases		
Sites	205,424	208,734
Buildings and Other	31,941	32,138
Poles	27,267	22,191
Irrevocable Rights of Use	6,337	6,828
Asset Retirement Obligations	54,664	57,145
	<b>325,633</b>	<b>327,036</b>

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

	<b>Three-month periods ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Balances at the beginning of the year</b>	<b>327,036</b>	<b>297,143</b>
Acquisitions	40,804	35,506
Net Book Value	(184)	(70)
Effect of Currency Translation	(7,637)	(93)
Amortization for the Period	(34,386)	(24,118)
<b>Balances at period-end</b>	<b>325,633</b>	<b>308,368</b>

**NOTE 10 - ACCOUNTS PAYABLE**

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Current</b>		
Suppliers	407,566	532,504
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	7,918	8,686
	<b>415,484</b>	<b>541,190</b>
<b>Non-Current</b>		
Suppliers	11,192	1,386
	<b>11,192</b>	<b>1,386</b>
<b>Total Accounts Payable</b>	<b>426,676</b>	<b>542,576</b>

**NOTE 11 – FINANCIAL DEBT**

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Current</b>		
Bank Overdraft - Principal	190,603	35,652
Banks and other Financial Institutions - principal	213,479	310,443
Notes - principal	298,092	286,531
For Acquisition of Equipment	15,366	23,626
Adjustment, Interest, and Related Expenses	136,608	198,104
	<b>854,148</b>	<b>854,356</b>

See our report dated  
May 10, 2024

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b>Non-Current</b>		
Notes - principal	1,049,918	1,514,903
Banks and other Financial Institutions - principal	397,014	606,002
For Acquisition of Equipment	8,903	16,261
Adjustment, Interest, and Related Expenses	136,053	235,097
	<u>1,591,888</u>	<u>2,372,263</u>
<b>Total Debt</b>	<u>2,446,036</u>	<u>3,226,619</u>

The following table shows the changes in financial debt:

	<u>Balances</u> <u>at the</u> <u>beginning</u> <u>of the</u> <u>year</u>	<u>Net Cash</u> <u>Flows</u>	<u>Accrual</u>	<u>Exchange</u> <u>Differences,</u> <u>effect of currency</u> <u>translation and</u> <u>other</u>	<u>Balances</u> <u>as of March</u> <u>31, 2024</u>
Bank Overdraft	35,652	191,171	-	(36,220)	190,603
Banks and other Financial Institutions - principal	916,445	(50,829)	-	(255,123)	610,493
Notes - principal	1,801,434	(19,263)	-	(434,161)	1,348,010
For Acquisition of Equipment	39,887	(3,395)	-	(12,223)	24,269
Adjustment, Interest, and Related Expenses	433,201	(76,409)	56,538	(140,669)	272,661
<b>Total as of March 31, 2024</b>	<b>3,226,619</b>	<b>41,275</b>	<b>56,538</b>	<b>(878,396)</b>	<b>2,446,036</b>
<b>Total as of March 31, 2023</b>	<b>2,215,334</b>	<b>26,031</b>	<b>12,059</b>	<b>(*) (43,074)</b>	<b>2,210,350</b>

(\*) Includes \$ 2,510 million corresponding to loans which did not represent movements of cash.

As mentioned in Note 14.c to the consolidated financial statements as of December 31, 2023, Telecom Argentina complies with: a) the EBITDA/Interest, net and b) the Net Debt/EBITDA ratios established in the waivers obtained in March 2024, as well as with the rest of the covenants undertaken and in force as of the date of issuance of these interim condensed consolidated financial statements.

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

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b>Current</b>		
Salaries, annual supplementary salary, vacations, bonuses and employers' contributions	119,645	132,138
Termination Benefits	8,236	6,182
	<u>127,881</u>	<u>138,320</u>
<b>Non-Current</b>		
Termination Benefits	5,836	5,654
	<u>5,836</u>	<u>5,654</u>
<b>Total Salaries and Social Security Payables</b>	<u>133,717</u>	<u>143,974</u>

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

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Núcleo	2,218	1,913
NYSSA	258	224
Adesol	354	158
Pem	36	58
Opalker	13	15
Telecom USA	50	-
	<u>(*) 2,929</u>	<u>2,368</u>

(\*) Includes \$ (925) million corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries, Gain (Loss) on Net Monetary Position, and to offsetting against tax credits.

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Tax Loss Carryforwards	(167,621)	(749,569)
Allowance for Bad Debts	(21,098)	(25,447)
Provision for Lawsuits and Other Contingencies	(8,956)	(11,093)
PP&E, Intangible Assets, and Right-of-Use Assets	929,152	943,905
Dividends from Foreign Companies	15,464	20,669
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	147,179	501,366
Other Deferred Tax Liabilities (Assets), Net	(3,733)	(916)
<b>Total Deferred Tax Liabilities, Net</b>	<b>890,387</b>	<b>678,915</b>
Tax Receivables Related to Reimbursement Claims	(888)	(1,346)
<b>Deferred Tax Liabilities, Net</b>	<b>(*) 889,499</b>	<b>677,569</b>
<b>Deferred Tax Assets, Net</b>	<b>(16,954)</b>	<b>(21,623)</b>
<b>Deferred Tax Liabilities, Net</b>	<b>906,453</b>	<b>699,192</b>

(\*) Includes \$ 2,571 million 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 \$ 2,270 million, which may be offset against future taxable profits.

As of March 31, 2024, Telecom and some subsidiaries have accumulated tax loss carryforwards of \$ 479,244 million (including \$ 296 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 \$ 167,621 million.

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

<b>Company</b>	<b>Year in which the tax loss was generated</b>	<b>Amount of the tax loss as of March 31, 2024</b>	<b>Expiration year</b>
Telecom	2023	450,562	2028
Micro Sistemas	2021	240	2026
Micro Sistemas	2022	3,424	2027
Micro Sistemas	2023	17,505	2028
Micro Sistemas	2024	7,102	2029
Interradios	2023	1	2028
Pem	2024	63	2029
Ubiquo	2022	5	Without any established term
Ubiquo	2023	46	Without any established term
AVC Continente Audiovisual	2021	3	2026
AVC Continente Audiovisual	2022	37	2027
AVC Continente Audiovisual	2023	135	2028
AVC Continente Audiovisual	2024	33	2029
Cable Imagen	2021	6	2026
Cable Imagen	2022	16	2027
Cable Imagen	2023	51	2028
Cable Imagen	2024	15	2029
		<b>479,244</b>	

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

	<u>Three-month periods ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	<u>Income (loss)</u>	<u>Income (loss)</u>
Tax	(1,738)	(310)
Deferred Tax	(209,094)	45,970
<b>Income Tax</b>	<b>(210,832)</b>	<b>45,660</b>

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

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:

	<b>Three-month periods ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b><u>Income (loss)</u></b>	<b><u>Income (loss)</u></b>
Accounting Income (Loss) before Income Tax	884,680	63,642
Permanent Differences - Equity in Earnings from Associates and Joint Ventures	1,359	(1,648)
Permanent Differences - other	(1,969)	(178)
Restatement of Equity and Goodwill and Other in Constant Currency	450,961	429,961
<b>Subtotal</b>	<b><u>1,335,031</u></b>	<b><u>491,777</u></b>
Average effective tax rate	34.83%	34.69%
<b>Income Tax at the Average Effective Tax Rate</b>	<b>(464,933)</b>	<b>(170,589)</b>
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other	638,688	348,946
Tax loss carryforwards not recognized as deferred tax assets	-	636
Effect of Income Tax Inflation Adjustment	(382,755)	(130,079)
Income Tax on Dividends from Foreign Companies	(1,832)	(3,254)
<b>Income Tax on the Income Statement</b>	<b><u>(210,832)</u></b>	<b><u>45,660</u></b>

**NOTE 14 - OTHER TAXES PAYABLE**

	<b><u>March 31, 2024</u></b>	<b><u>December 31, 2023</u></b>
<b><u>Current</u></b>		
Other National Taxes	54,360	50,344
Provincial Taxes	4,623	6,311
Municipal Taxes	2,325	2,717
	<b><u>61,308</u></b>	<b><u>59,372</u></b>
<b><u>Non-Current</u></b>		
Provincial Taxes	7	17
	<b><u>7</u></b>	<b><u>17</u></b>
<b>Total Other Taxes Payable</b>	<b><u>61,315</u></b>	<b><u>59,389</u></b>

**NOTE 15 - LEASE LIABILITIES**

	<b><u>March 31, 2024</u></b>	<b><u>December 31, 2023</u></b>
<b><u>Current</u></b>		
Business in Argentina	38,295	40,909
Foreign Business	1,883	2,661
	<b><u>40,178</u></b>	<b><u>43,570</u></b>
<b><u>Non-Current</u></b>		
Business in Argentina	56,632	68,732
Foreign Business	16,719	22,103
	<b><u>73,351</u></b>	<b><u>90,835</u></b>
<b>Total Lease Liabilities</b>	<b><u>113,529</u></b>	<b><u>134,405</u></b>

The following table shows the changes in lease liabilities:

	<b>Three-month periods ended</b>	
	<b><u>March 31, 2024</u></b>	<b><u>March 31, 2023</u></b>
<b>Balances at the beginning of the year</b>	<b>134,405</b>	<b>136,445</b>
Additions (*)	36,696	35,505
Financial Results, net (**)	4,538	8,902
Payments	(13,619)	(17,594)
Decreases (includes Gain (Loss) on Net Monetary Position and Effects of Currency Translation)	(48,491)	(24,943)
<b>Balances at period-end</b>	<b><u>113,529</u></b>	<b><u>138,315</u></b>

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

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

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**NOTE 16 – OTHER LIABILITIES**

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b><u>Current</u></b>		
Deferred revenues on prepaid credit	9,912	12,063
Deferred revenues on connection fees and international capacity rental	2,179	2,614
Debt for the Acquisition of NYSSA	600	860
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	2,559	3,575
Funds Payable to Customers	10,193	10,946
Other	1,293	964
	<u>26,736</u>	<u>31,022</u>
<b><u>Non-Current</u></b>		
Deferred revenues on connection fees and international capacity rental	1,661	2,314
Pension Benefits	2,936	3,410
Debt for the Acquisition of NYSSA	1,043	1,556
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	4,485	6,267
Other	88	163
	<u>10,213</u>	<u>13,710</u>
<b>Total Other Liabilities</b>	<u>36,949</u>	<u>44,732</u>

**NOTE 17 – PROVISIONS**

The evolution of provisions is as follows:

	Balances as of December 31, 2023	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effects of Currency Translation	Balances as of March 31, 2024
		Capital (i)	Interest (ii)				
<b><u>Current</u></b>							
Lawsuits and Contingencies	8,097	97	-	1,376	(1,772)	(2,570)	5,228
<b>Total Current Provisions</b>	<b>8,097</b>	<b>97</b>	<b>-</b>	<b>1,376</b>	<b>(1,772)</b>	<b>(2,570)</b>	<b>5,228</b>
<b><u>Non-Current</u></b>							
Lawsuits and Contingencies	19,418	1,749	1,460	(1,376)	(5)	(3,516)	17,730
Asset Retirement Obligations	20,181	4,108	-	-	-	(6,997)	17,292
<b>Total Non-Current Provisions</b>	<b>39,599</b>	<b>5,857</b>	<b>1,460</b>	<b>(1,376)</b>	<b>(5)</b>	<b>(10,513)</b>	<b>35,022</b>
<b>Total Provisions</b>	<b>47,696</b>	<b>5,954</b>	<b>1,460</b>	<b>-</b>	<b>(1,777)</b>	<b>(13,083)</b>	<b>40,250</b>

	Balances as of December 31, 2022	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effects of Currency Translation	Balances as of March 31, 2023
		Capital (i)	Interest (ii)				
<b><u>Current</u></b>							
Lawsuits and Contingencies	12,435	1,098	-	3,091	(1,792)	(2,156)	12,676
<b>Total Current Provisions</b>	<b>12,435</b>	<b>1,098</b>	<b>-</b>	<b>3,091</b>	<b>(1,792)</b>	<b>(2,156)</b>	<b>12,676</b>
<b><u>Non-Current</u></b>							
Lawsuits and Contingencies	30,723	4,177	1,458	(3,091)	-	(3,664)	29,603
Asset Retirement Obligations	24,304	-	-	-	-	(4,325)	19,979
<b>Total Non-Current Provisions</b>	<b>55,027</b>	<b>4,177</b>	<b>1,458</b>	<b>(3,091)</b>	<b>-</b>	<b>(7,989)</b>	<b>49,582</b>
<b>Total Provisions</b>	<b>67,462</b>	<b>5,275</b>	<b>1,458</b>	<b>-</b>	<b>(1,792)</b>	<b>(10,145)</b>	<b>62,258</b>

(i) \$ 1,846 million charged to Other Operating Costs, and \$ 4,108 million to Right-Of-Use Assets.

(ii) Charged to Other Financial Results, net - Other Interest, net.

(iii) Charged to Other Operating Costs.

See our report dated  
May 10, 2024

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

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

The following table shows the financial assets and liabilities denominated in foreign currency as of March 31, 2024 and December 31, 2023:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
	<b>(in millions of converted Argentine pesos)</b>	
<b>Assets</b>	201,462	284,138
<b>Liabilities</b>	(2,341,544)	(3,414,897)
<b>Net Liabilities</b>	<b>(2,140,082)</b>	<b>(3,130,759)</b>

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

The following table shows the financial assets and liabilities offset as of March 31, 2024 and December 31, 2023:

	<b>As of March 31, 2024</b>			
	<b>Trade Receivables</b>	<b>Other Receivables</b>	<b>Accounts Payable</b>	<b>Other Liabilities</b>
Current and non-current assets (liabilities) - Gross value	212,151	34,267	(429,737)	(22,487)
Offsetting	(3,149)	(2,472)	3,149	2,472
<b>Current and Non-Current Assets (Liabilities) – Book value</b>	<b>209,002</b>	<b>31,795</b>	<b>(426,588)</b>	<b>(20,015)</b>

  

	<b>As of December 31, 2023</b>			
	<b>Trade Receivables</b>	<b>Other Receivables</b>	<b>Accounts Payable</b>	<b>Other Liabilities</b>
Current and non-current assets (liabilities) - Gross value	212,880	39,901	(553,375)	(25,489)
Offsetting	(11,041)	(1,322)	11,041	1,322
<b>Current and Non-Current Assets (Liabilities) – Book value</b>	<b>201,839</b>	<b>38,579</b>	<b>(542,334)</b>	<b>(24,167)</b>

***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.

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Financial assets and liabilities measured at fair value as of March 31, 2024 and December 31, 2023 and the level of hierarchy are listed below:

<b>As of March 31, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>			
<b>Current Assets</b>			
Mutual Funds (1)	11,284	237	11,521
Investments: Government Notes and Bonds (1)	317,045	-	317,045
Other Receivables: NDF	-	1,831	1,831
Other Receivables: Indemnification Assets	-	10	10
<b>Non-Current Assets</b>			
Other Receivables: NDF	-	271	271
<b>Total Assets</b>	<b>328,329</b>	<b>2,349</b>	<b>330,678</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other Liabilities: Debt for the Acquisition of NYSSA	-	600	600
<b>Non-Current Liabilities</b>			
Other Liabilities: Debt for the Acquisition of NYSSA	-	1,043	1,043
<b>Total Liabilities</b>	<b>-</b>	<b>1,643</b>	<b>1,643</b>

(1) Mutual funds are included in the item "Cash and Cash Equivalents" and "Investments". Government Notes and Bonds are included in the item "Cash and Cash Equivalents" and "Investments".

<b>As of December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>			
<b>Current Assets</b>			
Mutual Funds (1)	30,772	335	31,107
Government Notes and Bonds (1)	198,157	-	198,157
Other Receivables: NDF	-	2,349	2,349
Other Receivables: Indemnification Assets	-	15	15
<b>Non-Current Assets</b>			
Other Receivables: NDF	-	663	663
<b>Total Assets</b>	<b>228,929</b>	<b>3,362</b>	<b>232,291</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other Liabilities: Debt for the Acquisition of NYSSA	-	860	860
<b>Non-Current Liabilities</b>			
Other Liabilities: Debt for the Acquisition of NYSSA	-	1,556	1,556
<b>Total Liabilities</b>	<b>-</b>	<b>2,416</b>	<b>2,416</b>

(1) Mutual funds are included in the item "Cash and Cash Equivalents" and "Investments". Government Notes and Bonds are included in the item "Cash and Cash Equivalents" and "Investments".

In relation to the fair values disclosed above, as of March 31, 2024, there were no changes in the criteria used compared to what was reported in Note 23 to the consolidated financial statements as of December 31, 2023.

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:

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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



## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### Financial Debt

Below is a detail of the fair value and the carrying amount of financial debt as of March 31, 2024:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	1,450,479	1,374,040
Other Financial Debt	995,557	1,001,432
	<u>2,446,036</u>	<u>2,375,472</u>

The fair value of the loans was assessed as follows:

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

### **NOTE 19 – PURCHASE COMMITMENTS**

As of March 31, 2024, there were outstanding purchase commitments with local and foreign providers for approximately \$555,780 million (of which \$166,041 million corresponded to fixed assets acquisition commitments). These purchase commitments include those containing "take or pay" clauses, whereby the buyer is under the obligation to acquire a specified quantity of products or services within a given period, usually annually, or alternatively, to pay for that acquisition even if the products or services have not been acquired and even if the delivery thereof has not been accepted.

### **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.

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the Bylaws, 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 Bylaws, 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.

In accordance with the request submitted to the London Stock Exchange and the UK Financial Conduct Authority on December 8, 2023, the UK Financial Conduct Authority authorized the delisting of the GDSs representing Class B shares of the Company from the Official List, and the London Stock Exchange canceled the admission to trading of the GDSs on that market. The GDSs will continue to be traded on the 'OTC' - Over the Counter - market in New York.

The Company's capital stock as of March 31, 2024 and as of December 31, 2023 is of \$ 180,642,580 and is represented by:

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

### 20.2 – Telecom Argentina

As of March 31, 2024 and December 31, 2023, the capital stock of Telecom Argentina amounted to \$2,153,688,011, represented by the same number of common book-entry shares with nominal value of \$1 each.

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

### NOTE 21 – REVENUES

Revenues consist of the following:

	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
Mobile Services	278,328	339,812
Internet Services	168,535	182,364
Cable Television Services	101,424	154,795
Fixed Telephony and Data Services	95,749	95,032
Other Services	7,836	6,769
<b>Subtotal Service Revenues</b>	<b><u>651,872</u></b>	<b><u>778,772</u></b>
Sales of Devices	32,044	54,441
<b>Total Revenues</b>	<b><u><u>683,916</u></u></b>	<b><u><u>833,213</u></u></b>

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**NOTE 22 – OPERATING EXPENSES**

Operating expenses disclosed by nature of expense amounted to \$ 710,458 million and \$ 845,883 million for the three-month periods ended March 31, 2024 and 2023, respectively. The main components of the operating expenses are the following:

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	<u>Income (loss)</u>	
<b><u>Employee benefit expenses and severance payments</u></b>		
Salaries, Social Security Payables and Bonuses	(141,276)	(187,888)
Severance Payments	(13,484)	(10,085)
Other Labor Costs	(3,181)	(2,617)
	<u>(157,941)</u>	<u>(200,590)</u>
<b><u>Fees for Services, Maintenance, and Materials</u></b>		
Maintenance and Materials	(53,495)	(46,924)
Fees for services	(46,040)	(50,412)
Directors' and Supervisory Committee Members' Fees	(789)	(849)
	<u>(100,324)</u>	<u>(98,185)</u>
<b><u>Taxes and Fees with the Regulatory Authority</u></b>		
Turnover Tax	(27,284)	(30,820)
Fees with the Regulatory Authority	(13,687)	(16,453)
Municipal Taxes	(6,315)	(8,591)
Other Taxes and Charges	(5,416)	(8,313)
	<u>(52,702)</u>	<u>(64,177)</u>
<b><u>Cost of Equipment and Handsets</u></b>		
Inventory Balances at the beginning of the year	(49,878)	(32,756)
Plus:		
Purchase of Equipment	(23,501)	(46,149)
Other	2,375	4,275
Less:		
Inventory Balances at period-end	47,147	35,967
	<u>(23,857)</u>	<u>(38,663)</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	<u>Income (loss)</u>	
<b><u>Other Operating Income and Expense</u></b>		
Lawsuits and Contingencies	(1,846)	(5,275)
Rentals and Internet Capacity	(4,862)	(4,837)
Electricity, water supply and other utilities	(14,025)	(16,543)
Postage, Freight, and Travel Expenses	(4,138)	(5,508)
Other	(2,432)	(1,463)
	<u>(27,303)</u>	<u>(33,626)</u>
<b><u>Depreciation, amortization, and impairment of Fixed Assets</u></b>		
Depreciation of PP&E	(177,920)	(205,777)
Amortization of Intangible Assets	(20,873)	(33,299)
Amortization of Right-of-Use Assets	(34,386)	(24,118)
Impairment of Fixed Assets	(81)	(1,065)
	<u>(233,260)</u>	<u>(264,259)</u>

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Operating Expenses disclosed by function are as follows:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other expenses	Total as of March 31, 2024	Total as of March 31, 2023
Employee benefit expenses and severance payments	(83,022)	(35,471)	(39,448)	-	(157,941)	(200,590)
Interconnection and Transmission Costs	(25,088)	-	-	-	(25,088)	(24,855)
Fees for Services, Maintenance, and Materials	(36,373)	(19,895)	(44,056)	-	(100,324)	(98,185)
Taxes and Fees with the Regulatory Authority	(52,094)	(367)	(241)	-	(52,702)	(64,177)
Commissions and Advertising	-	-	(35,507)	-	(35,507)	(48,550)
Cost of Equipment and Handsets	(23,857)	-	-	-	(23,857)	(38,663)
Programming and Content Costs	(37,456)	-	-	-	(37,456)	(47,770)
Bad Debt Expenses	-	-	(17,020)	-	(17,020)	(25,208)
Other Operating Income and Expense	(17,795)	(4,901)	(4,607)	-	(27,303)	(33,626)
Depreciation, amortization, and impairment Fixed Assets	(184,044)	(32,375)	(16,760)	(81)	(233,260)	(264,259)
<b>Total as of March 31, 2024</b>	<b>(459,729)</b>	<b>(93,009)</b>	<b>(157,639)</b>	<b>(81)</b>	<b>(710,458)</b>	
<b>Total as of March 31, 2023</b>	<b>(552,318)</b>	<b>(103,344)</b>	<b>(189,154)</b>	<b>(1,067)</b>		<b>(845,883)</b>

**NOTE 23 – FINANCIAL INCOME AND EXPENSE**

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	<b>Income (loss)</b>	
Financial Debt Interest Expense (*)	(26,368)	(26,833)
Adjustment on Financial Debt (**)	(29,511)	10,981
Exchange Differences on Financial Debt (***)	853,723	51,644
Income from Renegotiation of Financial Debt	-	(1,210)
<b>Total Financial Costs</b>	<b>797,844</b>	<b>34,582</b>
Changes in the Fair Value of Financial Assets	(23,767)	(10,697)
Results from Operations with Notes and Bonds	67	-
Other Exchange Differences	93,211	(3,576)
Other Interest, net	5,610	4,899
Taxes and Bank Expenses	(15,629)	(8,095)
Interest on Pension Benefits	(714)	(1,043)
Financial Discounts on Assets, debt and Other	(269)	(3,227)
Gain (Loss) on Net Monetary Position	52,789	62,168
Other	3,439	(347)
<b>Total Other Financial Income and Expense, net</b>	<b>114,737</b>	<b>40,082</b>
<b>Total Financial Income and Expense, net</b>	<b>912,581</b>	<b>74,664</b>

(\*) Includes 659 and 217 corresponding to foreign currency exchange gains, net, generated by NDFs for the three-month periods ended March 31, 2024 and 2023, respectively.

(\*\*) Related to Notes issued in UPP (Unit of purchasing power).

(\*\*\*) Includes (1,916) corresponding to foreign currency exchange losses, net, generated by NDFs for the three-month period ended March 31, 2023.

**NOTE 24 – EARNINGS PER SHARE**

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

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Net Income used in the Calculation of Basic Earnings per Share (gain):		
from Continuing Operations (in millions of Argentine pesos)	261,537	40,901
	<b>261,537</b>	<b>40,901</b>
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	180,642,580	180,642,580
Earnings per Share (in pesos)	1,447.81	226.42

The weighted average of outstanding shares for the three-month periods ended March 31, 2024 and 2023 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.

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
Basic and Diluted Earnings per Share	1,447.81	226.42
Total Earnings per Share	1,447.81	226.42

**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 and Joint Ventures**

		<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b>CURRENT ASSETS</b>			
<b>Trade Receivables</b>			
Ver TV S.A.	Associate	15	15
OPH	Joint Venture	23	41
		<u>38</u>	<u>56</u>
<b>Other Receivables</b>			
La Capital Cable	Associate	317	318
Ver TV	Associate	2	3
		<u>319</u>	<u>321</u>
<b>CURRENT LIABILITIES</b>			
<b>Accounts Payable</b>			
La Capital Cable	Associate	5	5
TSMA	Associate	-	2
OPH	Joint Venture	997	1,624
		<u>1,002</u>	<u>1,631</u>
<b>Other Liabilities</b>			
OPH	Joint Venture	2,559	3,575
		<u>2,559</u>	<u>3,575</u>
		<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b>NON-CURRENT LIABILITIES</b>			
<b>Other Liabilities</b>			
OPH	Joint Venture	4,485	6,267
		<u>4,485</u>	<u>6,267</u>

See our report dated  
May 10, 2024

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

- Related Parties**

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b>CURRENT ASSETS</b>		
<b>Trade Receivables</b>		
Other Related Parties	1,503	995
	<u>1,503</u>	<u>995</u>
<b>Other Receivables</b>		
Other Related Parties	3	6
	<u>3</u>	<u>6</u>
<b>CURRENT LIABILITIES</b>		
<b>Accounts Payable</b>		
Other Related Parties	6,916	7,055
	<u>6,916</u>	<u>7,055</u>

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

- Companies under Art. 33 of the LGS - Associates and Joint Ventures**

		<u>Three-month periods ended</u>	
<u>Transaction</u>		<u>March 31, 2024</u>	<u>March 31, 2023</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
La Capital Cable	Sales of Services and Other	23	-
Ver TV	Sales of Services and Other	17	12
OPH	Sales of Services and Other	66	-
		<u>106</u>	<u>12</u>
		<u>Operating Costs</u>	
La Capital Cable	Fees for services	(181)	(877)
		<u>(181)</u>	<u>(877)</u>

- Related Parties**

		<u>Three-month periods ended</u>	
<u>Transaction</u>		<u>March 31, 2024</u>	<u>March 31, 2023</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
Other Related Parties	Sales of Services and Advertising	1,068	655
		<u>1,068</u>	<u>655</u>
		<u>Operating Costs</u>	
Other Related Parties	Programming Costs	(5,777)	(7,067)
Other Related Parties	Publishing and distribution of magazines	(832)	(1,253)
Other Related Parties	Advisory Services	(836)	(1,152)
Other Related Parties	Purchase of Advertising	(137)	(427)
Other Related Parties	Other purchases and commissions	(756)	(322)
Other Related Parties	Fees for services	(242)	(438)
		<u>(8,580)</u>	<u>(10,659)</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.

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**NOTE 26 – DEVELOPMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024****1. Regulatory Matters****a) Decree No. 690/20 – Amendment to the LAD - Controversy**

Regarding the situation described in Note 2.c) to the consolidated financial statements as of December 31, 2023, during 2024, the injunction requested by Telecom Argentina ordering the suspension of the application of the Decree was extended, with the latest extension dated February 20, 2024, for a period of six months. This extension will remain in force until August 20, 2024. Consequently, the injunction is in full force and effect as of the date of these interim condensed consolidated financial statements.

The Executive Branch issued Emergency Decree No. 302/24, published in the Official Gazette on April 9, 2024, whereby it repealed Decree No. 690/20. As of the date of these interim condensed consolidated financial statements, Telecom is analyzing the effects of the repeal of said Decree.

**NOTE 27 – SUBSEQUENT EVENTS AS OF MARCH 31, 2024****Decisions of the Shareholders of Telecom at the Ordinary and Extraordinary Shareholders' Meeting**

At the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2024, the shareholders of Telecom decided, among other things:

- (i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2024 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Accumulated Deficit as of December 31, 2023 for \$ 257,730 million (\$ 390,775 million in constant currency as of March 31, 2024). The Board proposed: a) To absorb \$ 257,730 million (\$ 390,775 million in constant currency as of March 31, 2024) of the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level";
- (ii) To reclassify \$ 84,257 million (\$ 127,752 million in constant currency as of March 31, 2024) from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate such amount to the "Merger Surplus";
- (iii) To delegate on the Board of Directors the power to reverse between October 1, 2024 and December 31 2024 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US\$ 100 million, once the conditions detailed in Note 13.c) to the consolidated financial statements as of December 31, 2023, have been met or waived.

**Decisions of the Shareholders of the Company at the Annual Ordinary Shareholders' Meeting**

At the Annual Ordinary Shareholders' Meeting held on April 30, 2024, the shareholders of the Company decided, among other matters, to absorb the accumulated deficit of \$ 99,525 million as of December 31, 2023 (\$ 150,902 million in constant currency as of March 31, 2024) with the Voluntary Reserve for illiquid results, as well as to delegate on its Board of Directors the power to provide flexibility to potentially decide on the partial reversal of the Voluntary Reserve for illiquid results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2024.

**NOTE 28 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The Company's Board of Directors has approved these interim condensed consolidated financial statements and authorized their issuance for May 10, 2024.

See our report dated  
May 10, 2024

---

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

---

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

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

As of March 31, 2024

**1. COMPANY ACTIVITIES**

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

As far as business management is concerned, our subsidiary Telecom Argentina recorded, during the first quarter of 2024, revenues in the amount of \$683,916 million, compared to \$833,213 million in 2023. Operating costs (considering the costs of CVH) - excluding depreciation, amortization, and impairment of fixed assets - totaled \$ 477,198 million as of March 31, 2024 (a decrease of \$ 104,426 million or 18.0% compared to the same period of 2023.) Operating income before depreciation and amortization amounted to \$206,718 million -equivalent to 30.2% of consolidated revenues -, compared to \$251,589 million and 30.2% in the same period of 2023.

The Company recorded an operating loss of \$ 26,542 million (compared to a loss of \$ 12,670 million in 2023) and a net income for the year of \$ 673,848 million, compared to a net income of \$ 109,302 million in 2023. The variation is mainly explained by higher financing gains as a result of the inflation recorded during the quarter, which was higher than the devaluation for the same period; partially offset by a negative income tax charge, given the taxable income, and by a decrease in operating income due to lower sales in real terms—in a context of high inflation which could not be fully passed on to the prices of the services provided—that could not be fully offset by 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.

	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Current Assets	777,971	687,649	695,895	886,839	1,157,130
Non-Current Assets	7,375,223	7,498,864	8,951,705	9,454,596	9,660,588
<b>Total Assets</b>	<b>8,153,194</b>	<b>8,186,513</b>	<b>9,647,600</b>	<b>10,341,435</b>	<b>10,817,718</b>
Current Liabilities	1,533,892	1,396,519	1,484,980	1,463,380	1,613,190
Non-Current Liabilities	2,633,962	2,841,273	3,104,768	3,539,848	3,480,124
<b>Total Liabilities</b>	<b>4,167,854</b>	<b>4,237,792</b>	<b>4,589,748</b>	<b>5,003,228</b>	<b>5,093,314</b>
Equity of the Controlling Company	1,528,118	1,518,011	2,107,832	2,214,174	2,376,392
Equity of Non-Controlling Interests	2,457,222	2,430,710	2,950,020	3,124,033	3,348,012
<b>Total Equity</b>	<b>3,985,340</b>	<b>3,948,721</b>	<b>5,057,852</b>	<b>5,338,207</b>	<b>5,724,404</b>
<b>Total Equity and Liabilities</b>	<b>8,153,194</b>	<b>8,186,513</b>	<b>9,647,600</b>	<b>10,341,435</b>	<b>10,817,718</b>

See our report dated  
May 10, 2024

PRICE WATERHOUSE &amp; CO. S.R.L.

(Partner)

Ignacio Rolando Driollet  
Chair

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



**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE**

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

	<u>March 31, 2024</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Operating income/loss from continuing operations (1)	(26,542)	(12,670)	9,336	65,383	100,024
Financial Results	912,581	74,664	177,663	83,361	(23,311)
Equity in Earnings from Associates	(1,359)	1,648	950	1,005	1,610
Income Tax	(210,832)	45,660	213	(39,683)	(29,684)
Net Income (Loss) for the Period	673,848	109,302	188,163	110,066	48,639
Other Comprehensive Income (Loss) for the Period	(103,739)	(3,483)	(13,025)	667	(21,705)
Total Comprehensive Income (Loss) for the Period	<u>570,109</u>	<u>105,819</u>	<u>175,138</u>	<u>110,733</u>	<u>26,934</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>March 31, 2024</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Cash flows provided by operating activities	170,894	205,711	290,673	338,024	281,938
Cash Flows used in Investment Activities	(224,151)	(237,337)	(299,594)	(169,724)	(202,824)
Cash Flows used in Financing Activities	27,656	9,735	7,354	(32,189)	55,000
Total Cash (used in) provided for the period	(25,601)	(21,891)	(1,567)	136,111	134,114
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	(69,271)	(6,214)	(11,555)	(5,236)	(958)
Total changes in cash	<u>(94,872)</u>	<u>(28,105)</u>	<u>(13,122)</u>	<u>130,875</u>	<u>133,156</u>

**5. STATISTICAL DATA (In millions of physical units)**

	<u>March 31, 2024</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Mobile Services Lines	23.5	22.8	22.4	21.0	21.0
Internet Access	4.1	4.1	4.2	4.2	4.1
Cable Television Service Subscribers	3.3	3.4	3.5	3.5	3.5
Fixed telephony lines (includes IP lines)	3.1	3.2	3.3	3.4	3.3

**6. RATIOS**

	<u>March 31, 2024</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Liquidity (current assets / current liabilities)	0.51	0.49	0.47	0.61	0.72
Solvency (equity / total liabilities)	0.96	0.93	1.10	1.07	1.12
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.90	0.92	0.93	0.91	0.89

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet  
Chair

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**7. OUTLOOK**

In a year marked by a change in political leadership in the National Government, which had to face a complex socio-economic environment where both macro and micro-economic variables showed an unfavorable scenario with an impact on revenues, our subsidiary Telecom remains committed to offering its customers the best comprehensive ecosystem of digital, connectivity, and entertainment services that not only enhances their daily activities but also expands opportunities for individuals, businesses, governments, and institutions through technology and digital transformation. To bolster the economic sustainability of the business, Telecom is focusing its efforts on achieving an optimal balance between the necessary adjustment of its product list prices, maintaining a scheme of commercial promotions, and adapting to the demands of high competition that characterizes this market. We trust that there will be an accentuated trend towards deceleration of inflation and stability in the exchange rate, as well as regularization in conditions for purchasing technological equipment, resulting from the scarcity of foreign currency in the country.

This commitment is demonstrated by its dedication to fulfilling its investment plans. In this regard, the availability of dedicated spectrum for mobile fifth-generation (5G) technology, auctioned in October 2023, brings opportunities to expand and enhance ICT services, particularly those related to corporate services. Telecom is ready to embrace the challenges posed by the 5G ecosystem, an exponential technological shift, a cornerstone of digital transformation, a catalyst for competitiveness among countries, and a significant enabler of the knowledge economy and value creation across industries, cities, and entrepreneurs.

From a regulatory perspective, on April 10, 2024, through Decree No. 302/24, the National Government repealed Decree No. 690/20, enacted in August 2020, which had declared ICT Services as essential public services and limited, among other things, free competition and the freedom to set prices. The repeal of the Decree finally clears up the uncertainty that the ICT Services industry has been experiencing in recent years. This first measure of the Government towards the ICT industry generates positive expectations regarding the demands that the sector has been making and keeps us attentive to the regulatory developments of this new stage in Argentina.

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. In this regard, it supports the evolution towards becoming a regional Tech-Co by investing in the reconversion of digital skills and the development of new digital business services and products. This includes technologies such as the Internet of Things (IoT), smart home solutions, cybersecurity, and fintech solutions, the latter being provided through Personal Pay.

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

Autonomous City of Buenos Aires, May 10, 2024.

See our report dated  
May 10, 2024  
\_\_\_\_\_  
PRICE WATERHOUSE & CO. S.R.L.  
  
(Partner)

Ignacio Rolando Driollet  
Chair

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



Free translation from the original in Spanish for publication in Argentina

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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

### ***Report of interim condensed consolidated financial statements***

#### **Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Cablevisión Holding S.A. and its subsidiary (the “Company”), which comprise the consolidated statement of financial position at March 31, 2024, the consolidated statements of comprehensive income, changes in equity and of cash flows for the three-month period ended on March 31, 2024 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 IFRS Accounting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE, for its Spanish acronym) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV, for its Spanish acronym) to its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, is responsible for the preparation and presentation of the interim condensed consolidated financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 “Interim Financial Reporting” (IAS 34).

#### **Scope of the review**

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



## **Conclusion**

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

## ***Report on compliance with current regulations***

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

- a) the interim condensed consolidated financial statements of Cablevisión Holding S.A. have been transcribed to the "Inventory and Balance Sheet" book and comply with the General Companies Law and pertinent resolutions of the Argentine Securities Commission, as regards those matters that are within our competence;
- b) the interim condensed separate financial statements of Cablevisión Holding S.A. arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) we have read the supplementary financial information, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at March 31, 2024, 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 \$ 20,390,316, none of which was claimable at that date.

Autonomous City of Buenos Aires, May 10, 2024.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

---

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



## **Cablevisión Holding S.A.**

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

For the three-month period ended March 31, 2024  
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
10. Developments for the three-month period ended March 31, 2024.
11. Subsequent events as of March 31, 2024.
12. Approval of the Interim Condensed Separate Financial Statements.

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023**  
(in millions of Argentine pesos)

	Notes	March 31, 2024	March 31, 2023
Equity in Earnings from Associates	4.3	262,742	42,099
Fees for services	4.1	(283)	(500)
Taxes, Duties and Contributions	4.1	(2)	-
Salaries and Social Security Payables	4.1	(121)	(182)
Other expenses	4.1	(10)	(27)
Other Financial Results, net	4.2	(783)	(485)
Income (Loss) before Income Tax		261,543	40,905
Income Tax		(6)	(4)
<b>Net Income (Loss) for the Period</b>		<b>261,537</b>	<b>40,901</b>
<b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>			
Equity in Earnings from Associates		(28,614)	(1,175)
<b>Total Comprehensive Income (Loss) for the</b>		<b>232,923</b>	<b>39,726</b>

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

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2024 AND DECEMBER 31, 2023**  
(in millions of Argentine pesos)

	<u>Note</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4.4	6,966	10,189
Other Receivables		676	395
<b>Total Current Assets</b>		<b>7,642</b>	<b>10,584</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		4,012	2,381
Deferred Tax Assets		672	676
Investments in Associates	4.3	1,519,471	1,285,343
<b>Total Non-Current Assets</b>		<b>1,524,155</b>	<b>1,288,400</b>
<b>Total Assets</b>		<b>1,531,797</b>	<b>1,298,984</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable		44	120
Salaries and Social Security Payables		105	132
Taxes Payable		8	15
<b>Total Current Liabilities</b>		<b>157</b>	<b>267</b>
<b>Total Liabilities</b>		<b>157</b>	<b>267</b>
<b>EQUITY (as per the corresponding statement)</b>			
Shareholders' Contribution		402,639	402,639
Other Items		(67,768)	(39,154)
Retained Earnings		1,196,769	935,232
<b>Total Equity</b>		<b>1,531,640</b>	<b>1,298,717</b>
<b>Total Equity and Liabilities</b>		<b>1,531,797</b>	<b>1,298,984</b>

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

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair



**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023**  
(in millions of Argentine pesos)

	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves <sup>(1)</sup>	Retained Earnings	
Balances as of January 01, 2023	181	119,955	282,503	402,639	(67,392)	(1,850)	24,023	1,510,389	(386,387)	1,481,422
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	40,901	40,901
Other Comprehensive Income	-	-	-	-	(1,175)	-	-	-	-	(1,175)
<b>Balances as of March 31, 2023</b>	<b>181</b>	<b>119,955</b>	<b>282,503</b>	<b>402,639</b>	<b>(68,567)</b>	<b>(1,850)</b>	<b>24,023</b>	<b>1,510,389</b>	<b>(345,486)</b>	<b>1,521,148</b>
Balances as of January 01, 2024	181	119,955	282,503	402,639	(37,304)	(1,850)	24,023	1,062,111	(150,902)	1,298,717
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	261,537	261,537
Other Comprehensive Income	-	-	-	-	(28,614)	-	-	-	-	(28,614)
<b>Balances as of March 31, 2024</b>	<b>181</b>	<b>119,955</b>	<b>282,503</b>	<b>402,639</b>	<b>(65,918)</b>	<b>(1,850)</b>	<b>24,023</b>	<b>1,062,111</b>	<b>110,635</b>	<b>1,531,640</b>

(1) Voluntary Reserve for Illiquid Results.

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

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**SEPARATE STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023**  
(in millions of Argentine pesos)

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		
Net Income (Loss) for the Period	261,537	40,901
Income Tax	6	4
Accrued Interest, net	(74)	74
Adjustments to Reconcile Net Income (Loss) for the Period to Cash used in Operating Activities:		
Exchange Differences and Other Financial Results	937	450
Gain (Loss) on Net Monetary Position	(89)	(39)
Equity in Earnings from Associates	(262,742)	(42,099)
Changes in Assets and Liabilities:		
Other Receivables	90	120
Accounts Payable and Other	(10)	78
Salaries and Social Security Payables	18	(4)
Other Liabilities	(2)	-
Other Taxes Payable	(4)	116
<b>Net Cash Flows used in Operating Activities</b>	<b>(333)</b>	<b>(399)</b>
<b>CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES</b>		
Transactions with Securities and Bonds, Net	67	349
<b>Net Cash Flows provided by Investment Activities</b>	<b>67</b>	<b>349</b>
<b>Net Decrease in Cash Flow</b>	<b>(266)</b>	<b>(50)</b>
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	10,189	8,165
Financial Income and Expense and Gain (Loss) On Net Monetary Position on	(2,957)	(276)
Cash and Cash Equivalents at the End of the Period (Note 4.4)	<b>6,966</b>	<b>7,839</b>

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

See our report dated  
May 10, 2024  


---

PRICE WATERHOUSE & CO. S.R.L.  


---

(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair

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

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

**CABLEVISIÓN HOLDING S.A.**  
**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
**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. 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 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 Company executed the Final Merger Agreement in accordance with the applicable regulations. On July 26, 2023, the Argentine Securities Commission, through Resolution No. RESFC-2023-22363-APN-DIR, approved the merger, and the IGJ registered it on September 1, 2023, under No. 14,951, Book 114, Volume \_ of Joint-Stock Companies.

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.

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 IFRS Accounting Standards (International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") (IFRS) 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

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

with IFRS without applying any changes, i.e. complying with the full contents of those standards as issued by the IASB and with the mandatory or guiding provisions established by IASB in each document.

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

In preparing these interim condensed separate financial statements for the three-month period ended March 31, 2024, 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 LGS and/or by the CNV have also been 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 accordance with the accounting policies the Company expects to adopt in its annual separate financial statements as of December 31, 2024. 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, 2023, 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, 2023.

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 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

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of March 31, 2024.

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

The following table shows the evolution of those indexes over the last two fiscal years and as of March 31, 2024 and 2023, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>As of</u> <u>December</u> <u>31, 2022</u>	<u>As of March</u> <u>31, 2023</u>	<u>As of</u> <u>December</u> <u>31, 2023</u>	<u>As of March</u> <u>31, 2024</u>
General Price Index (December 2016=100)	1,134.59	1,381.16	3,533.19	5,357.09
<b>Variation of Prices</b>				
Annual / Year-on-Year	94.8%	104.3%	211.4%	287.9%
Accumulated over 3 months	n/a	21.7%	n/a	51.6%

The Company applied the same restatement policies to the items identified in the annual financial statements as of December 31, 2023. 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, 2023, which are disclosed in Note 3 to such financial statements for fiscal year ended December 31, 2023.

### 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>Three-month period ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Fees for services	283	500
Salaries and Social Security Payables	121	182
Taxes, Duties and Contributions	2	-
Other expenses	10	27
Total	<u>416</u>	<u>709</u>

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### 4.2 – Other Financial Results, net

	Three-month period ended	
	March 31, 2024	March 31, 2023
	Income / (Loss)	Income / (Loss)
Exchange Differences	(4,443)	(419)
Other Taxes and Expenses	(9)	(31)
Results from Operations with Notes and Bonds	67	349
Gain (Loss) on Net Monetary Position	89	39
Financial Result from Assets	3,439	(349)
Interest	74	(74)
	<u>(783)</u>	<u>(485)</u>

### 4.3 - Investments in Associates

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

Companies	Country	Class	Nominal Value	Number	Valuation as of March 31, 2024 <sup>(1)</sup>	Valuation as of December 31, 2023 <sup>(1)</sup>	Interest (%)
<b>Non-Current Investments:</b>							
Telecom Argentina	Argentina	Common	\$ 1	606,489,308	1,519,471	1,285,343	39.08%
<b>Total</b>					<u>1,519,471</u>	<u>1,285,343</u>	

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

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

Companies	Main Business Activity	Date	Capital Stock	Net Income	Equity
Telecom	Provision of Information and Communications Technology Services ("ICT Services")	March 31, 2024	2,154	672,260	3,894,950

The following table details the evolution of Investments in Associates for the three-month periods ended March 31, 2024 and 2023:

	March 31, 2023	March 31, 2023
Balance at the Beginning of the Year	1,285,343	1,468,162
Equity in Earnings for the Period from Associates <sup>(1)</sup>	262,742	42,099
Other Comprehensive Income	(28,614)	(1,175)
Balance at period-end	<u>1,519,471</u>	<u>1,509,086</u>

<sup>(1)</sup> Charged to "Equity in Earnings from Associates" of the Separate Statement of Comprehensive Income.

### Equity in Earnings from Associates

	Three-month period ended	
	March 31, 2024	March 31, 2023
	Income / (Loss)	Income / (Loss)
Telecom	262,742	20,344
VLG	-	21,755
	<u>262,742</u>	<u>42,099</u>

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

### 4.4 - Cash and Cash Equivalents

	March 31, 2024	December 31, 2023
Banks in Local Currency	3	8
Banks in Foreign Currency (Note 4.5)	395	946
Interest-bearing accounts (Note 4.5)	237	337
Mutual Funds in Local Currency	105	120
Mutual Funds in Foreign Currency (Note 4.5)	6,226	8,778
<b>Total</b>	<b>6,966</b>	<b>10,189</b>

### 4.5 - Assets and Liabilities in Foreign Currency

Items	As of March 31, 2024			As of December 31, 2023	
	Amount in Foreign Currency (1)	Prevailing Exchange Rate (2)	Amount In local Currency (3)	Amount in Foreign Currency (1)	Amount in Local Currency (3)
			\$		\$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	8	855	6,858	8	10,061
Other Receivables	1	855	621	-	321
<b>Total Current Assets</b>	<b>9</b>		<b>7,479</b>	<b>8</b>	<b>10,382</b>
<b>NON-CURRENT ASSETS</b>					
Other Receivables	5	855	4,012	2	2,381
<b>Total Non-Current Assets</b>	<b>5</b>		<b>4,012</b>	<b>2</b>	<b>2,381</b>
<b>Total Assets</b>	<b>14</b>		<b>11,491</b>	<b>10</b>	<b>12,763</b>

(1) US\$.

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

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

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

The following table shows the classification of investments, receivables, and liabilities as of March 31, 2024 in the following categories:

	Investments (1)	Other Receivable \$ (2)	Liabilities (3)
	<b>In millions of Argentine pesos</b>		
Without any established term Due	6,568	14	1
Within three months	-	197	74
More than three months and up to six months	-	155	2
More than six and up to nine months	-	155	80
More than nine months and up to twelve months	-	155	-
More than 1 year	-	4,012	-
<b>Total with upcoming maturity</b>	<b>-</b>	<b>4,674</b>	<b>156</b>
<b>Total</b>	<b>6,568</b>	<b>4,688</b>	<b>157</b>

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

(2) Includes US\$ 5 and does not accrue any interest.

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

## NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The following table shows the breakdown of the Company's balances with its related parties as of March 31, 2024 and December 31, 2023.

See our report dated  
May 10, 2024  
PRICE WATERHOUSE & CO. S.R.L.  
(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Rubén Suárez  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

<u>Company</u>	<u>Item</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b><u>Other Related Parties</u></b>			
Arte Gráfico Editorial Argentino	Accounts Payable	(6)	-
Grupo Clarín S.A.	Accounts Payable	-	(100)

The following table details the transactions carried out by the Company with related parties for the three-month periods ended March 31, 2024 and 2023:

<u>Company</u>	<u>Item</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b><u>Other Related Parties</u></b>			
Grupo Clarín S.A.	Fees for services	(208)	(392)
Gestión Compartida S.A.	Fees for services	(28)	(47)
Arte Gráfico Editorial Argentino S.A.	Other Expenses	(6)	-

**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, 2023 were issued.

The following table shows the monetary assets denominated in foreign currency (US\$) as of March 31, 2024 and December 31, 2023:

	<u>US\$ March 31, 2024</u>	<u>US\$ December 31, 2023</u>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	8	8
Other Receivables	1	-
<b>Total Current Assets</b>	<b>9</b>	<b>8</b>
<b>NON-CURRENT ASSETS</b>		
Other Receivables	5	2
<b>Total Non-Current Assets</b>	<b>5</b>	<b>2</b>
<b>Total assets</b>	<b>14</b>	<b>10</b>

Applicable bid/offered exchange rates as of March 31, 2024 and December 31, 2023 were of \$ 855 / \$ 858 and \$ 805.45 / \$ 808.45, respectively.

**6.1.1. Financial Instruments at Fair Value**

The following table shows the Company's financial assets and liabilities measured at fair value as of March 31, 2024 and December 31, 2023:

	<u>March 31, 2024</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<b><u>Assets</u></b>			
Current Investments	6,568	6,331	237
	<u>December 31, 2023</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<b><u>Assets</u></b>			
Current Investments	9,235	8,898	337

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee



## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

Financial assets are valued using quoted prices for identical assets and liabilities (Level 1), or the prices of similar instruments arising from sources of information available in the market (Level 2). As of March 31, 2024 and December 31, 2023, 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 Bylaws, 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 Bylaws, 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 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.

In accordance with the request submitted to the London Stock Exchange and the UK Financial Conduct Authority on December 8, 2023, the UK Financial Conduct Authority authorized the delisting of the GDSs representing Class B shares of the Company from the Official List, and the London Stock Exchange canceled the admission to trading of the GDSs on that market. The GDSs will continue to be traded on the 'OTC' - Over the Counter - market in New York.

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

## **CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

The Company's capital stock as of March 31, 2024 and as of December 31, 2023 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 Bank S.A., a provider that has warehouses located at: Carlos Pellegrini 1201 - Dock Sud - Province of Buenos Aires, Ruta Panamericana - Km 38,500 and calle 28 - Colectora Oeste - Province of Buenos Aires, Unamuno 2095 - Province of Buenos Aires, Av. Fleming 2190 – San Martín - Provincia de Buenos Aires, Ruta Panamericana - Km 31.750 – Colectora Oeste - Province of Buenos Aires.

### **NOTE 10 – DEVELOPMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

#### **(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, 2023, during 2024, the injunction requested by Telecom Argentina S.A. ordering the suspension of the application of the Decree was extended, with the latest extension dated February 20, 2024, for a period of six months. This extension will remain in force until August 20, 2024. Consequently, the injunction is in full force and effect as of the date of these interim condensed separate financial statements.

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

**CABLEVISIÓN HOLDING S.A.**

Registration number with the IGJ: 1,908,463

The Executive Branch issued Emergency Decree No. 302/24, published in the Official Gazette on April 9, 2024, whereby it repealed Decree No. 690/20. As of the date of these interim condensed separate financial statements, Telecom is analyzing the effects of the repeal of said Decree.

**NOTE 11 – SUBSEQUENT EVENTS AS OF MARCH 31, 2024****Decisions of the Shareholders of Telecom at the Ordinary and Extraordinary Shareholders' Meeting**

At the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2024, the shareholders of Telecom decided, among other things:

- (i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2024 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Accumulated Deficit as of December 31, 2023 for \$ 257,730 million (\$ 390,775 million in constant currency as of March 31, 2024). The Board proposed: a) To absorb \$ 257,730 million (\$ 390,775 million in constant currency as of March 31, 2024) of the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level";
- (ii) To reclassify \$ 84,257 million (\$ 127,752 million in constant currency as of March 31, 2024) from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate such amount to the "Merger Surplus";
- (iii) To delegate on the Board of Directors the power to reverse between October 1, 2024 and December 31 2024 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US\$ 100 million, once the conditions detailed in Note 13.c) to the consolidated financial statements of Telecom Argentina S.A. as of December 31, 2023, have been met or waived.

**Decisions of the Shareholders of the Company at the Annual Ordinary Shareholders' Meeting.**

At the Annual Ordinary Shareholders' Meeting held on April 30, 2024, the shareholders of the Company decided, among other matters, to absorb the accumulated deficit of \$ 99,525 million as of December 31, 2023 (\$ 150,902 million in constant currency as of March 31, 2024) with the Voluntary Reserve for illiquid results, as well as to delegate on its Board of Directors the power to provide flexibility to potentially decide on the partial reversal of the Voluntary Reserve for illiquid results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2024.

**NOTE 12 - APPROVAL OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

The Company's Board of Directors has approved these interim condensed separate financial statements and authorized their issuance for May 10, 2024.

See our report dated  
May 10, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez  
Supervisory Committee

Ignacio Rolando Driollet  
Chair



Free translation from the original in Spanish for publication in Argentina

## **REPORT ON REVIEW OF INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

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

### ***Report of interim condensed separate financial statements***

#### **Introduction**

We have reviewed the accompanying interim condensed separate financial statements of Cablevisión Holding S.A. (the “Company”) which comprise the separate statement of financial position at March 31, 2024, the separate statements of comprehensive income, changes in equity and of cash flows for the three-month period ended March 31, 2024 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 IFRS Accounting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE, for its Spanish acronym) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV, for its Spanish acronym) to its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, is responsible for the preparation and presentation of the interim condensed separate financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 “Interim Financial Reporting” (IAS 34).

#### **Scope of the review**

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



## **Conclusion**

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

## **Report on compliance with current regulations**

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

- a) the interim condensed separate financial statements of Cablevisión Holding S.A. have been transcribed to the "Inventory and Balance Sheet" book and comply with the General Companies Law and pertinent resolutions of the Argentine Securities Commission, as regards those matters that are within our competence;
- b) the interim condensed separate financial statements of Cablevisión Holding S.A. arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) at March 31, 2024, 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 \$ 20,390,316, none of which was claimable at that date.

Autonomous City of Buenos Aires, May 10, 2024.

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

### **I. INTRODUCTION**

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

a) The attached interim condensed separate financial statements of Cablevisión Holding S.A. comprising the separate statement of financial position as of March 31, 2024, the separate statement of comprehensive income for the three-month period ended March 31, 2024, the separate statement of changes in equity and the separate statement of cash flows for the three-month period then ended, and selected explanatory notes.

b) The attached interim consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of March 31, 2024, the consolidated statement of comprehensive income for the three-month period ended March 31, 2024, the consolidated statement of changes in equity and the consolidated statement of cash flows for the three-month period then ended, and a summary of the significant accounting policies, and other explanatory information.

### **II. RESPONSIBILITY OF THE COMPANY'S BOARD OF DIRECTORS**

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

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

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

In order to conduct our professional work on the documents detailed in Point I., we have reviewed the work performed by the Company's external auditor, Alejandro J. Rosa, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on May 10, 2024, pursuant to International Standard on Review Engagements 2410 ("ISRE 2410") about "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as a standard of review in Argentina through Technical Resolution No. 33 issued by the FACPCE as approved by the International Auditing and Assurance Standards Board (IAASB).

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

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

#### **IV. CONCLUSION**

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

#### **V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

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

- a) The interim condensed financial statements detailed in Point I, paragraphs a) and b) comply with the provisions of the General Associations Law and the regulations concerning accounting documentation issued by the CNV, and have been transcribed to the Inventory and Statement of Balance Sheet Book.
- b) The interim condensed financial statements detailed in Point I paragraph a) arise from accounting records kept, in all formal aspects, in conformity with legal provisions.
- c) Furthermore, we report that in exercise of the legality control within our field of competence, during the three-month period ended March 31, 2024 we have applied the procedures set forth in Section 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.

City of Buenos Aires, May 10, 2024

Supervisory Committee

Rubén Suárez