

Cablevisión Holding announces its Nine months and Third Quarter 2021 Results

Buenos Aires, Argentina, November 9th, 2021 – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; LSE: CVH; Level 1: CVHSY), controlling shareholder of Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2), announced today its Nine months and Third Quarter 2021 Results. Figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in constant Argentine Pesos (“Ps.” or “P\$”) as of September 30, 2021, unless otherwise indicated.

The Company’s Management has applied IAS 29 (inflation adjustment) in the preparation of these financial statements, following the provisions of Resolution 777/18, issued by the Comisión Nacional de Valores (“CNV”).

CVH Highlights (9M21 vs. 9M20):

- Total Revenues reached Ps. 292,983 million, a decrease of 7.7% in real terms as of 9M21, compared to the same period of 2020, mainly driven by lower revenues from mobile, internet, fixed telephony and cable TV, which was partially offset by higher revenues from equipment sales, in a context in which price increases for our services in 2021 weren’t sufficient to compensate for the lag vis a vis inflation (52.5% interannually as of September 2021), as a result of the price freeze from May to December 2020.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 197,818 million, a decrease of 3.2% in constant currency, mainly driven by lower bad debt expenses, taxes and fees with the Regulatory Authority, interconnection and transmission costs, commissions and advertising costs and programming and content costs; partially offset by higher employee benefits expenses and severance payments and higher costs of equipment and handset.
- EBITDA reached Ps. 95,165 million as of 9M21, a decrease of 15.9% in real terms compared to 9M20, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a lower EBITDA Margin of 32.5% in 9M21, compared to 35.7% in 9M20.
- Consolidated Net Income amounted Ps. 1,392 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 509 million.

FINANCIAL HIGHLIGHTS

(millions of Ps. in constant Currency as of September 30, 2021)

	9M21	9M20	% Ch.	3Q21	2Q21	3Q20	QoQ	YoY
Total Revenues	292,983	317,476	(7.7%)	96,254	96,639	102,190	(0.4%)	(5.8%)
EBITDA ⁽¹⁾	95,165	113,205	(15.9%)	28,379	30,431	34,885	(6.7%)	(18.6%)
EBITDA Margin ⁽²⁾	32.5%	35.7%	(8.9%)	29.5%	31.5%	34.1%	(6.4%)	(13.6%)
Net income	1,392	(1,681)	(182.8%)	3,450	(12,916)	(5,229)	(126.7%)	(166.0%)
Attributable to:								
Equity Shareholders	509	(764)	(166.6%)	1,590	(5,161)	(2,207)	(130.8%)	(172.0%)
Non-Controlling Interests	883	(917)	(196.3%)	1,859	(7,755)	(3,022)	(124.0%)	(161.5%)

(1) EBITDA is defined as Total Revenues minus operating cost and expenses (excluding depreciation and amortization). We believe that EBITDA is a meaningful measure of our performance. It is commonly used to analyze and compare media companies based on operating performance, leverage and liquidity. Nonetheless, EBITDA is not a measure of net income or cash flow from operations and should not be considered as an alternative to net income, an indication of our financial performance, an alternative to cash flow from operating activities or a measure of liquidity. Other companies may compute EBITDA in a different manner; therefore, EBITDA as reported by other companies may not be comparable to EBITDA as we report it.

(2) EBITDA Margin is defined as EBITDA over Total Revenues.

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OPERATING RESULTS

Total Revenues reached Ps. 292,983 million in 9M21, a decrease of 7.7% in real terms compared to Ps. 317,476 million in 9M20, mainly driven by lower revenues from mobile, fixed telephony and data services, internet and cable TV, which was partially offset by higher revenues from equipment sales.

Following is a breakdown of Total Revenues:

(millions of Ps. in constant
Currency as of September 30,
2021)

	9M21	9M20	YoY	9M21 % of Total	9M20 % of Total
Mobile Services	110,898	121,529	(8.7%)	37.9%	38.3%
Internet Services	62,077	67,168	(7.6%)	21.2%	21.2%
Cable TV Services	57,433	62,140	(7.6%)	19.6%	19.6%
Fixed Telephony and Data Services	41,082	48,722	(15.7%)	14.0%	15.3%
Other revenues from services	683	877	(22.1%)	0.2%	0.3%
Revenues from Services	272,173	300,436	(9.4%)	92.9%	94.6%
Revenues from Equipment Sales	20,810	17,040	22.1%	7.1%	5.4%
Total Revenues	292,983	317,476	(7.7%)	100.0%	100.0%

Mobile Services Revenues decreased by 8.7% in real terms to Ps. 110,898 as of 9M21, mainly due to the restatement effect as of September 30, 2021.

In Argentina, Personal mobile subscribers reached approximately 19.5 million (+266 thousand compared to 2Q21) and around 42% of them are postpaid. Mobile internet revenues reached 73% of Personal Argentina service revenues. Mobile ARPU decreased 7.1% in real terms during the 9M21 compared to 9M20 (Ps. 568.0 in 9M21 vs Ps. 611.7 in 9M20). Mobile churn was 1.1% as of 9M21, compared to 2.2% in 9M20.

During the first nine months of 2021, our subsidiary Telecom strengthened the variety of mobile offers with a greater volume of data in order to improve clients' connectivity. During this period a new Wifi Pass service was launched, allowing mobile clients who in addition are internet access clients to share internet gigs free of charge from their phones to any other device without consuming data allowance from their contracted plan.

On the infrastructure side, our subsidiary Telecom continued to enhance the mobile internet experience of its clients through the deployment of the 4G and 4G+ networks throughout the country, reaching more than 13.9 million clients with 4G devices. During 9M21, the 4G technology traffic represented 92% of the total traffic.

As of September 30, 2021, Núcleo customer base decreased 1.3% to 2.2 million subscribers, of which 18% are postpaid. Revenues from Núcleo services were Ps 12,351 million in 9M21, a decrease of 21.6% compared to 9M20, mainly due to a lower client base and the decrease in the ARPU.

Internet Services Revenues dropped 7.6% in real terms to Ps. 62,077 in 9M21 mainly due to a 13.6% lower Broadband ARPU of Ps. 1,580.5 as of September 30, 2021. Of the 4.2 million broadband customers reached in 9M21 (+14 thousand compared to 2Q21), around 68% subscribed to services with speeds of 50Mb or higher. Monthly churn increased to 1.5% in 9M21 from 1.2% in 9M20.

Cable TV Services Revenues amounted to Ps. 57,433 million in 9M21, a decrease of 7.6% compared to 9M20, mainly due to the restatement effect as of September 30, 2021. Cable TV ARPU reached Ps. 1,749.2 in 9M21, a decrease of 10.7% compared to 9M20. Additionally, Cable TV churn increased to 1.1% in 9M21 from 0.9% in 9M20.

It is worth mentioning that during the 9M21 our subsidiary Telecom continued boosting its entertainment proposal with innovative content and new national and international productions, offering a top tier cross- platform experience to its clients.

Moreover, our subsidiary Telecom continued to focus on innovation, through the incorporation of Disney+ in November 2020 and Paramount+, Star+ and Amazon Prime Video in 3Q21, into its Flow entertainment platform, in line with its strategy of transforming it in a comprehensive platform its clients value and continue to choose for its wide variety of content and differential functionalities. Currently, Flow includes not only lineal TV, series, on demand movies, documentaries, and co-productions, but also music and gaming and it will continue to grow as the clients' needs evolve.

Fixed Telephony and Data Services Revenues reached Ps. 41,082 million in 9M21, a decrease of 15.7% compared to 9M20, mainly due the restatement effect as of September 30, 2021. Additionally, ARBU in fixed telephony reached Ps. 708.2 in 9M21, decreasing 14.4% when compared to 9M20.

On the corporate segment side, our subsidiary Telecom continued to develop a series of initiatives for companies, providing solutions based on their needs to support them in their productivity and growth.

It is important to highlight, that our subsidiary Telecom rebranded its institutional visual identity and of its commercial brands, to express the technological evolution it is undertaking to better serve the digital development of its clients. From now on, its customers have total connectivity through Personal, whether they are at home or out and about, with the best customer experience, thanks to the fixed and mobile networks. Flow is a real entertainment meeting point, where content from the most relevant platforms in the market is integrated. And, under the brand Telecom, it continues to bring digital solutions for the Corporate and Government segment, contributing to their development and growth.

Revenues from equipment sales totaled Ps. 20,810 million in 9M21, a rise of 22.1% in real terms compared to 9M20, mainly due to an increase in the quantities sold, as well as an increase in the average prices of handsets.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 197,818 million in 9M21, a decrease of Ps. 6,452 million in real terms, or 3.2% compared to 9M20.

These lower operating costs and expenses were mainly due to lower bad debt expenses, taxes and fees with the Regulatory Authority, interconnection and transmission costs, commissions and advertising costs and programming and content costs, partially offset by higher employee benefits expenses and severance payments and costs of equipment and handset and other operating expenses. More than 99.8% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 95,165 million in 9M21, a decrease of 15.9% in real terms from Ps. 113,205 million reported for 9M20, mainly driven by lower revenues, partially offset by lower operating costs.

Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use amounted Ps. 94,210 million in 9M21, an increase of 12.2% in real terms compared to 9M20. The increase was mainly due to the impact of the amortization of assets incorporated after September 30, 2020.

Equity in earnings from unconsolidated affiliates totaled Ps. 210 million in 9M21, compared to Ps. 567 million in 9M20.

Financial Results net totaled Ps. 31,191 million as of 9M21, compared to Ps. (19,650) million in 9M20, mainly as a result of positive FX and inflation adjustments results and lower debt interest costs.

Income tax as of September 30, 2021 reached Ps. (30,964) million, from Ps. (11,866) million in September 2020, mainly as a result of the deferred tax effect according to the Law N° 27,630, released on June 16th, 2021, which replaced the previous tax rate of 25% and established a tax rate scale from 25% up to 35%, depending on the taxpayer's taxable income.

Net Income for the period totaled Ps. 1,392 million in 9M21, compared to a net loss of Ps. (1,681) million reported for the same period of 2020. The Equity Shareholders net income for the period amounted to Ps. 509 million.

(millions of Ps. in constant
Currency as of September 30,
2021)

	9M21	9M20	% Ch.	3Q21	2Q21	3Q20	QoQ	YoY
Consolidated Revenues	292,983	317,476	(7.7%)	96,254	96,639	102,190	(0.4%)	(5.8%)
Employee benefit expenses and severance payments	(60,383)	(58,993)	2.4%	(21,888)	(19,897)	(18,888)	10.0%	15.9%
Interconnection and Transmission Costs	(10,678)	(11,702)	(8.8%)	(3,415)	(3,391)	(4,149)	0.7%	(17.7%)
Fees for Services, Maintenance, Materials and Supplies	(33,605)	(33,475)	0.4%	(11,092)	(11,164)	(10,812)	(0.6%)	2.6%
Taxes and Fees with the Regulatory Authority	(22,604)	(24,048)	(6.0%)	(7,371)	(7,449)	(7,759)	(1.0%)	(5.0%)
Commissions and Advertising	(16,530)	(17,536)	(5.7%)	(5,547)	(5,670)	(6,027)	(2.2%)	(8.0%)
Cost of Equipment and Handsets	(14,752)	(11,033)	33.7%	(4,675)	(5,334)	(3,813)	(12.3%)	22.6%
Programming and Content Costs	(20,031)	(20,805)	(3.7%)	(6,318)	(6,337)	(6,047)	(0.3%)	4.5%
Bad Debt Expenses	(5,362)	(12,019)	(55.4%)	(1,960)	(2,145)	(3,223)	(8.6%)	(39.2%)
Other Operating Income and Expense	(13,873)	(14,660)	(5.4%)	(5,609)	(4,822)	(6,587)	16.3%	(14.8%)
EBITDA¹	95,165	113,205	(15.9%)	28,379	30,431	34,885	(6.7%)	(18.6%)
EBITDA Margin²	32.5%	35.7%	(8.9%)	29.5%	31.5%	34.1%	(6.4%)	(13.6%)
Net Income	1,392	(1,681)	(182.8%)	3,450	(12,916)	(5,229)	(126.7%)	(166.0%)
Attributable to:								
Controlling Company	509	(764)	(166.6%)	1,590	(5,161)	(2,207)	(130.8%)	(172.1%)
Non-controlling interest	883	(917)	(196.3%)	1,859	(7,755)	(3,022)	(124.0%)	(161.5%)

KEY OPERATING INDICATORS

	9M21	9M20	YoY
Mobile services			
Subs ⁽¹⁾	21,722.5	20,883	4.0%
Personal (Argentina) ⁽¹⁾	19,522.0	18,654	4.7%
Núcleo (Paraguay) ⁽¹⁾	2,200.5	2,229	-1.3%
Postpaid			
Personal (Argentina)	42%	41%	0.5%
Núcleo (Paraguay)	18%	17%	8.9%
ARPU Personal ⁽²⁾	568.0	611.7	-7.1%
Churn ⁽⁴⁾	1.1%	2.2%	-51.8%
Internet services			
Subs ⁽¹⁾	4,248.3	4,173.5	1.8%
Speed >20Mb (% Total Subs)	68%	58%	17.1%
ARPU ⁽²⁾	1,580.5	1,829	-13.6%
Churn ⁽⁴⁾	1.5%	1.2%	23.2%
Pay TV services			
Subs ⁽¹⁾	3,560.8	3,568.0	-0.2%
ARPU ⁽²⁾	1,749.2	1,959.7	-10.7%
Churn ⁽⁴⁾	1.1%	0.9%	25.9%
Fixed Telephony			
Subs ⁽¹⁾	2,524.2	2,937.9	-14.1%
ARBU ⁽³⁾	708.2	827.5	-14.4%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of September 30, 2021)

(3) ARBU = Average Billing per user (restated by inflation as of September 30, 2021)

(4) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 9M21, our subsidiary, Telecom Argentina, invested Ps. 66,519 million, an increase of 7.2% compared to 9M20. The investments were focused on projects related to:

- Cable TV and Internet services expansion to improve the transmission and access speed offered to customers,
- Deployment of 4G coverage and capacity to support growth and a higher quality of the Mobile Internet service,
- Extension of the transmission networks to unify the different access technologies, reconverting the copper fixed networks into fiber or hybrid fiber- coaxial networks, and
- Investments in customer contact systems.

In relative terms, investments reached 22.7% of consolidated revenues in 9M21.

DEBT AND LIQUIDITY

(In millions of Ps.)	September 2021	September 2020	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	66,696	56,510	18.0%
Bank overdraft	13,733	5,876	133.7%
Financial loans	32,726	10,424	213.9%
Negotiable obligations	1,800	17,222	(89.5%)
NDF	185	1,099	(83.2%)
Acquisition of equipment	3,436	3,214	6.9%
Accrued interest	14,816	18,675	(20.7%)
<u>Non-Current Financial Debt</u>	182,011	205,569	(11.5%)
Negotiable obligations	91,395	66,654	37.1%
Financial loans	62,172	98,817	(37.1%)
NDF	-	24	(100.0%)
Acquisition of equipment	4,318	6,201	(30.4%)
Accrued interest	24,126	33,873	(28.8%)
<u>Total Financial Debt (A)</u>	248,707	262,080	(5.1%)
Cash and Cash Equivalents (B)	27,209	61,059	(55.4%)
Net Debt (A) – (B)	221,498	201,021	10.2%
Net Debt/Adjusted Ebitda ⁽¹⁾	1.8x	1.4x	31.4%
% USD Debt	74.3%	88.1%	(15.7%)
% PYG Debt	2.9%	3.0%	(4.2%)
% ARS Debt	21.3%	8.9%	139.6%
% CNY Debt	1.6%	0.0%	N/A

Total Financial Debt ⁽¹⁾ decreased from Ps. 262,080 million in September 2020 to Ps. 248,707 million in September 2021, and **Net Debt** increased from Ps 201,021 to Ps. 221,498 .

Debt coverage ratio ⁽¹⁾ as of September 30, 2021 was 1.8x in the case of Net Debt and of 2.0x in terms of Total Financial Debt.

⁽¹⁾Debt Coverage Ratio is defined as Total Financial Debt divided by Last Twelve Months EBITDA. Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.

During 3Q21 our subsidiary Telecom paid dividends in kind for a total market value of 35 billion pesos or approximately 200 million dollars, of which CVH, through its direct and indirect interest in Telecom, received 144.7 million 2030 Global Bonds and 72.9 million 2035 Global Bonds, with a market value at the time of the payment of approximately 13.7 billion pesos or 78.2 million dollars. In turn, CVH's shareholders approved to pay a dividend in kind for the total received from Telecom and VLG Argentina SAU. The payment was executed on September 8th in the local market for a gross market value of AR\$ 82.84 per Share.

STOCK AND MARKET INFORMATION

Cablevisión Holding trades its stock on the Buenos Aires Stock Exchange (BCBA) and on the London Stock Exchange (LSE), in the form of shares and GDS's, respectively. In addition, the company has a Level 1 listing and its ADRs are traded in the OTC Market.

	November 9, 2021
CVH (BCBA) Price per Share (ARS)	589.50
Total Shares	180,642,580
Shares per GDS	1

CONFERENCE CALL AND WEBCAST INFORMATION

CABLEVISIÓN HOLDING S.A
(BCBA: CVH / LSE: CVH)

cordially invites you to participate in its Webcast Presentation
to discuss Nine months and Third Quarter 2021 Results

Date: Friday, November 12, 2021

Time: 12:00pm Buenos Aires Time/10:00am New York Time/3:00pm London

The 9M21 and 3Q21 results will be presented via webcast presentation. To access the live stream and slide presentation, visit:

<https://services.choruscall.com/links/cvhsy211112WVzodpnE.html>

The webcast presentation will also be available at:
<https://www.cablevisionholding.com/Investors>

ABOUT THE COMPANY

CVH was founded as corporate spin-off from Grupo Clarín S.A. and it is the first Argentine holding company that engages in the development of infrastructure and the provision of convergent telecommunications services, focusing on Argentina and the region. CVH's subsidiaries specialize in the provision of cable TV, broadband and mobile communications services; and their brands are well known in the telecommunications and content distribution industries.

Disclaimer

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of CVH. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could", "may" or "might" the negative of such terms or other similar expressions. These statements are only predictions and actual events or results may differ materially. CVH does not intend to or undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in CVH's projections or forward-looking statements, including, among others, general economic conditions, CVH's competitive environment, risks associated with operating in Argentina a, rapid technological and market change, and other factors specifically related to CVH and its operations.

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020, AND FOR THE THREE-
MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2021 AND 2020
(in millions of Argentine pesos)

	September 30, 2021	September 30, 2020	July 1, 2021 through September 30, 2021	July 1, 2020 through September 30, 2020
Revenues	292,983	317,476	96,254	102,190
Employee benefit expenses and severance payments	(60,383)	(58,993)	(21,888)	(18,888)
Interconnection and Transmission Costs	(10,678)	(11,702)	(3,415)	(4,149)
Fees for Services, Maintenance, Materials and Supplies	(33,605)	(33,475)	(11,092)	(10,812)
Taxes and Fees with the Regulatory Authority	(22,604)	(24,048)	(7,371)	(7,759)
Commissions and Advertising	(16,530)	(17,536)	(5,547)	(6,027)
Cost of Equipment and Handsets	(14,752)	(11,033)	(4,675)	(3,813)
Programming and Content Costs	(20,031)	(20,805)	(6,318)	(6,047)
Bad Debt Expenses	(5,362)	(12,019)	(1,960)	(3,223)
Other Operating Income and Expense	(13,873)	(14,660)	(5,609)	(6,587)
Operating Income before Depreciation and Amortization	95,165	113,205	28,379	34,885
Depreciation, Amortization and Impairment of PP&E, Intangible Assets and Rights of Use.	(94,210)	(83,937)	(33,064)	(29,189)
Operating Income / (Loss)	955	29,268	(4,685)	5,696
Equity in Earnings from Associates	210	567	84	213
Financial Expenses on Debts	21,219	(31,514)	7,947	(10,578)
Other Financial Results, net	9,972	11,864	3,000	5,902
Income (Loss) before Income Tax Expense	32,356	10,185	6,346	1,233
Income Tax	(30,964)	(11,866)	(2,896)	(6,462)
Net Income (Loss) for the Period	1,392	(1,681)	3,450	(5,229)
Other Comprehensive Income - to be subsequently reclassified to profit or loss				
Currency Translation Adjustments (no effect on Income Tax)	(4,132)	(1,162)	(1,678)	199
Effect of NDF classified as hedges	229	(459)	74	71
Tax Effect of NDF classified as hedges	(74)	112	(20)	(33)
Other Comprehensive Income, net of Taxes	(3,977)	(1,509)	(1,624)	237
Total Comprehensive Income (Loss) for the Period	(2,585)	(3,190)	1,826	(4,992)
Net Income (Loss) attributable to:				
Shareholders of the Parent Company	509	(764)	1,590	(2,207)
Non-Controlling Interest	883	(917)	1,860	(3,022)
Total Comprehensive Income (Loss) Attributable to:				
Shareholders of the Parent Company	(678)	(1,190)	1,112	(2,075)
Non-Controlling Interest	(1,907)	(2,000)	714	(2,917)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Parent Company (in pesos)	2.82	(4.23)	8.81	(12.23)

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2021 AND DECEMBER 31, 2020
(in millions of Argentine pesos)

ASSETS	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
CURRENT ASSETS		
Cash and Cash Equivalents	18,087	26,663
Investments	9,122	21,686
Trade Receivables	19,941	25,962
Other Receivables	6,278	7,613
Inventories	3,349	5,098
Total Current Assets	56,777	87,022
NON-CURRENT ASSETS		
Trade Receivables	84	81
Other Receivables	3,585	2,923
Deferred Income Tax Assets	601	637
Investments	2,779	2,947
Goodwill	326,405	326,769
Property, Plant and Equipment ("PP&E")	409,492	439,156
Intangible Assets	133,338	142,053
Right-of-Use Assets	29,168	24,341
Total Non-Current Assets	905,452	938,907
Total Assets	962,229	1,025,929
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	43,978	53,909
Financial Debt	66,696	56,978
Salaries and Social Security Payables	16,577	19,651
Taxes Payable	13,470	5,121
Dividends Payable	1,226	12,726
Lease Liabilities	5,226	4,569
Other Liabilities	2,858	2,869
Provisions	1,907	2,214
Total Current Liabilities	151,938	158,037
NON-CURRENT LIABILITIES		
Accounts Payable	1,313	3,353
Financial Debt	182,011	217,213
Salaries and Social Security Payables	1,399	1,151
Deferred Income Tax Liabilities	127,494	109,120
Taxes Payable	-	7
Lease Liabilities	12,162	9,540
Other Liabilities	1,559	1,584
Provisions	9,034	10,220
Total Non-Current Liabilities	334,972	352,188
Total Liabilities	486,910	510,225
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	198,725	214,343
Attributable to Non-Controlling Interests	276,594	301,361
TOTAL EQUITY	475,319	515,704
TOTAL LIABILITIES AND EQUITY	962,229	1,025,929

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Parent Company										Equity Attributable to Non-Controlling Interests	Total Equity
	Shareholders' Contribution				Other Items			Retained Earnings				
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings	Total Equity of Controlling Company		
Balances as of January 1 st 2020	181	11,671	27,870	39,722	(3,283)	147,745	2,371	191,713	(145,106)	233,162	328,913	562,075
Reversal of Reserves	-	-	-	-	-	-	-	(5,614)	5,614	-	-	-
Distribution of Dividends	-	-	-	-	-	-	-	(1,365)	-	(1,365)	-	(1,365)
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	12	-	-	-	12	18	30
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(493)	(493)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(764)	(764)	(917)	(1,681)
Other Comprehensive Income	-	-	-	-	(426)	-	-	-	-	(426)	(1,083)	(1,509)
Balances as of September 30, 2020	181	11,671	27,870	39,722	(3,709)	147,757	2,371	184,734	(140,256)	230,619	326,438	557,057
Balances as of January 1 st 2021	181	11,671	27,870	39,722	(4,077)	147,762	2,371	172,178	(143,613)	214,343	301,361	515,704
Reversal of Reserves (Note 26)	-	-	-	-	-	-	-	(4,125)	4,125	-	-	-
Dividend Distribution (Note 26)	-	-	-	-	-	-	-	(14,953)	-	(14,953)	-	(14,953)
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	13	-	-	-	13	20	33
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(22,880)	(22,880)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	509	509	883	1,392
Other Comprehensive Income	-	-	-	-	(1,187)	-	-	-	-	(1,187)	(2,790)	(3,977)
Balances as of September 30, 2021	181	11,671	27,870	39,722	(5,264)	147,775	2,371	153,100	(138,979)	198,725	276,594	475,319

(1) Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020
(in millions of Argentine pesos)

	<u>September 30,</u> <u>2021</u>	<u>September 30,</u> <u>2020</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Income (Loss) for the Period	1,392	(1,681)
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	7,215	11,972
Depreciation of PP&E	75,706	66,642
Amortization of Intangible Assets	10,535	10,975
Amortization of Rights of Use	6,862	5,893
Equity in Earnings from Associates	(210)	(567)
Net Book Value of Fixed Assets and Consumption of Materials	1,542	598
Financial Results and Other	(33,519)	25,528
Income Tax Expense	30,964	11,866
Income Tax Paid	(1,528)	(1,735)
Net Decrease in Assets	(13,014)	(7,993)
Net Increase (Decrease) in Liabilities	4,385	(12,351)
Net Cash Flows provided by Operating Activities	<u>90,330</u>	<u>109,147</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(48,892)	(49,930)
Intangible Assets Acquisition	(1,791)	(2,191)
Transactions with Notes, Bonds and Other Placements, Net	43	107
Collection of Dividends	211	70
Income from Sale of PP&E and Intangible Assets	80	-
Net Acquisition of Subsidiaries not considered as Cash and Cash Equivalents	(34,223)	(19,905)
Net Cash Flows used in Investing Activities	<u>(84,572)</u>	<u>(71,849)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	43,317	61,182
Payment of Financial Debt	(30,653)	(87,738)
Payment of Interest and Related Expenses	(20,072)	(23,985)
Payment of Lease Liabilities	(4,162)	(4,507)
Payment of Dividends	(360)	(1,345)
Payment of Cash Dividends to Non-Controlled Interests	-	(241)
Net Cash Flows used in Financing Activities	<u>(11,930)</u>	<u>(56,634)</u>
NET DECREASE IN CASH FLOWS	(6,172)	(19,336)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	26,663	50,460
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(2,404)	2,342
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>18,087</u>	<u>33,466</u>