

Cablevisión Holding announces its Full Year and Last Quarter 2021 Results

Buenos Aires, Argentina, March 10th, 2022 – 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 Full Year and Last 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 December 31, 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 (2021 vs. 2020):

- Total Revenues reached Ps. 425,493 million, a decrease of 6.5% in real terms as of 2021, compared to the same period of 2020, mainly driven by lower revenues from fixed telephony, mobile, cable TV and internet, 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 (50.9% interannually as of December 2021).
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 293,011 million, a decrease of 2.4% 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 costs of equipment and handset and higher employee benefits expenses and severance payments.
- EBITDA reached Ps. 132,482 million as of 2021, a decrease of 14.5% in real terms compared to 2020, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a lower EBITDA Margin of 31.1% in 2021, compared to 34.0% in 2020.
- Consolidated Net Income amounted Ps. 10,252 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 3,698 million.

FINANCIAL HIGHLIGHTS

(millions of Ps. in constant Currency as of December 31, 2021)

	2021	2020	% Ch.	4Q21	3Q21	4Q20	QoQ	YoY
Total Revenues	425,493	455,234	(6.5%)	102,596	106,082	105,343	(3.3%)	(2.6%)
EBITDA ⁽¹⁾	132,482	154,930	(14.5%)	27,600	31,277	30,170	(11.8%)	(8.5%)
EBITDA Margin ⁽²⁾	31.1%	34.0%	(8.5%)	26.9%	29.5%	28.6%	(8.8%)	(6.1%)
Net income	10,252	(8,866)	(215.6%)	8,718	3,802	(7,010)	129.3%	(224.4%)
Attributable to:								
Equity Shareholders	3,698	(4,545)	(181.4%)	3,137	1,753	(3,698)	78.9%	(184.8%)
Non-Controlling Interests	6,554	(4,321)	(251.7%)	5,581	2,049	(3,312)	172.4%	(268.5%)

(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. 425,493 million in 2021, a decrease of 6.5% in real terms compared to Ps. 455,234 million in 2020, mainly driven by lower revenues from fixed telephony and data services, mobile, cable TV and internet, 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 December 31, 2021)

	2021	2020	YoY	2021 % of Total	2020 % of Total
Mobile Services	161,131	171,089	(5.8%)	37.9%	37.6%
Internet Services	90,768	96,954	(6.4%)	21.3%	21.3%
Cable TV Services	82,550	89,934	(8.2%)	19.4%	19.8%
Fixed Telephony and Data Services	58,930	68,825	(14.4%)	13.8%	15.1%
Other revenues from services	2,318	1,863	24.4%	0.5%	0.4%
Revenues from Services	395,697	428,665	(7.7%)	93.0%	94.2%
Revenues from Equipment Sales	29,796	26,569	12.1%	7.0%	5.8%
Total Revenues	425,493	455,234	(6.5%)	100.0%	100.0%

Mobile Services Revenues decreased by 5.8% in real terms to Ps. 161,131 as of 2021, mainly due to the restatement effect as of December 31, 2021.

In Argentina, Personal mobile subscribers reached approximately 20.1 million (+608 thousand compared to 3Q21) and around 41% of them are postpaid. Mobile internet revenues reached 75% of Personal Argentina service revenues. Mobile ARPU decreased 6.3% in real terms during the 2021 compared to 2020 (Ps. 617.0 in 2021 vs Ps. 658.4 in 2020). Mobile churn was 1.1% as of 2021, compared to 2.2% in 2020.

During 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 14.3 million clients with 4G devices. During 2021, the 4G technology traffic represented 92% of the total traffic.

As of December 31, 2021, Núcleo customer base increased 0.4% to 2.2 million subscribers, of which 18% are postpaid. Revenues from Núcleo services were Ps 16,708 million in 2021, a decrease of 14.2% compared to 2020, mainly due to a decrease in ARPU.

Internet Services Revenues dropped 6.4% in real terms to Ps. 90,768 in 2021 mainly due to a 10.0% lower Broadband ARPU of Ps. 1,727.1 as of December 31, 2021. Of the 4.2 million broadband customers reached in 2021, around 70% subscribed to services with speeds of 50Mb or higher. Monthly churn increased to 1.5% in 2021 from 1.3% in 2020.

Cable TV Services Revenues amounted to Ps. 82,550 million in 2021, a decrease of 8.2% compared to 2020, mainly due to the restatement effect as of December 31, 2021. Cable TV ARPU reached Ps. 1,883.2 in 2021, a decrease of 9.7% compared to 2020. Additionally, Cable TV churn increased to 1.1% in 2021 from 1.0% in 2020.

It is worth mentioning that during 2021 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 2021, 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. 58,930 million in 2021, a decrease of 14.4% compared to 2020, mainly due the restatement effect as of December 31, 2021 and a decrease in the fixed telephony customer base. Additionally, ARBU in fixed telephony reached Ps. 777.2 in 2021, decreasing 10.3% when compared to 2020.

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.

In addition, during 2021, 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. 29,796 million in 2021, a rise of 12.1% in real terms compared to 2020, 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. 293,011 million in 2021, a decrease of Ps. 7,293 million in real terms, or 2.4% compared to 2020.

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 costs of equipment and handset and higher employee benefits expenses and severance payments. More than 99.9% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 132,482 million in 2021, a decrease of 14.5% in real terms from Ps. 154,930 million reported for 2020, 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. 135,545 million in 2021, an increase of 8.7% in real terms compared to 2020. The increase was mainly due to the impact of the amortization of assets incorporated after December 31, 2020.

Equity in earnings from unconsolidated affiliates totaled Ps. 395 million in 2021, compared to Ps. 749 million in 2020.

Financial Results net totaled Ps. 46,242 million as of 2021, compared to Ps. (27,443) million in 2020, mainly as a result of positive FX (versus a loss in 2020) and inflation adjustments results and lower debt interest costs and renegotiation of financial debt negative results.

Income tax as of December 31, 2021 reached Ps. (33,322) million, from Ps. (12,457) million in December 2020, mainly as a result of the 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. 10,252 million in 2021, compared to a net loss of Ps. (8,866) million reported for the same period of 2020. The Equity Shareholders net income for the period amounted to Ps. 3,698 million.

(millions of Ps. in constant
Currency as of December 31,
2021)

	2021	2020	% Ch.	4Q21	3Q21	4Q20	QoQ	YoY
Consolidated Revenues	425,493	455,234	(6.5%)	102,596	106,082	105,343	(3.3%)	(2.6%)
Employee benefit expenses and severance payments	(91,888)	(88,320)	4.0%	(25,340)	(24,123)	(23,300)	5.0%	8.8%
Interconnection and Transmission Costs	(15,262)	(16,987)	(10.2%)	(3,494)	(3,764)	(4,090)	(7.2%)	(14.6%)
Fees for Services, Maintenance, Materials and Supplies	(49,652)	(50,061)	(0.8%)	(12,616)	(12,224)	(13,168)	3.2%	(4.2%)
Taxes and Fees with the Regulatory Authority	(32,744)	(34,750)	(5.8%)	(7,832)	(8,124)	(8,247)	(3.6%)	(5.0%)
Commissions and Advertising	(24,392)	(26,040)	(6.3%)	(6,174)	(6,113)	(6,714)	1.0%	(8.0%)
Cost of Equipment and Handsets	(20,961)	(16,803)	24.7%	(4,703)	(5,152)	(4,644)	(8.7%)	1.3%
Programming and Content Costs	(28,949)	(30,443)	(4.9%)	(6,873)	(6,963)	(7,515)	(1.3%)	(8.5%)
Bad Debt Expenses	(7,983)	(16,309)	(51.1%)	(2,074)	(2,160)	(3,063)	(4.0%)	(32.3%)
Other Operating Income and Expense	(21,180)	(20,591)	2.9%	(5,891)	(6,182)	(4,433)	(4.7%)	32.9%
EBITDA¹	132,482	154,930	(14.5%)	27,600	31,277	30,170	(11.8%)	(8.5%)
EBITDA Margin²	31.1%	34.0%	(8.5%)	26.9%	29.5%	28.6%	(8.8%)	(6.1%)
Net Income	10,252	(8,866)	(215.6%)	8,718	3,802	(7,010)	129.3%	(224.4%)
Attributable to:								
Controlling Company	3,698	(4,545)	(181.4%)	3,137	1,753	(3,698)	78.9%	(184.8%)
Non-controlling interest	6,554	(4,321)	(251.7%)	5,581	2,049	(3,312)	172.4%	(268.5%)

KEY OPERATING INDICATORS

	2021	2020	YoY
Mobile services			
Subs ⁽¹⁾	22,348.1	20,643.1	8.3%
Personal (Argentina) ⁽¹⁾	20,129.7	18,433.0	9.2%
Núcleo (Paraguay) ⁽¹⁾	2,218.4	2,210.1	0.4%
Postpaid			
Personal (Argentina)	41%	42%	-2.6%
Núcleo (Paraguay)	18%	17%	9.0%
ARPU Personal ⁽²⁾	617.0	658.4	-6.3%
Churn ⁽⁴⁾	1.1%	2.2%	-51.6%
Internet services			
Subs ⁽¹⁾	4,247.5	4,146.0	2.4%
Speed >20Mb (% Total Subs)	70%	59%	18.6%
ARPU ⁽²⁾	1,727.1	1,918.5	-10.0%
Churn ⁽⁴⁾	1.5%	1.3%	12.1%
Pay TV services			
Subs ⁽¹⁾	3,562.5	3,543.2	0.5%
ARPU ⁽²⁾	1,883.2	2,086.3	-9.7%
Churn ⁽⁴⁾	1.1%	1.0%	12.9%
Fixed Telephony			
Subs ⁽¹⁾	2,417.2	2,821.0	-14.3%
ARBU ⁽³⁾	777.2	866.9	-10.3%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of December 31, 2021)

(3) ARBU = Average Billing per user (restated by inflation as of December 31, 2021)

(4) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 2021, our subsidiary, Telecom Argentina, invested Ps. 103,704 million, an increase of 2.9% compared to 2020. 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 24.4% of consolidated revenues in 2021.

DEBT AND LIQUIDITY

(In millions of Ps.)	December 2021	December 2020	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	64,869	62,795	3.3%
Bank overdraft	12,184	5,967	104.2%
Financial loans	32,577	11,499	183.3%
Negotiable obligations	-	20,813	(100.0%)
NDF	185	779	(76.2%)
Acquisition of equipment	3,595	3,707	(3.0%)
Accrued interest	16,328	20,030	(18.5%)
<u>Non-Current Financial Debt</u>	202,052	239,390	(15.6%)
Negotiable obligations	111,364	85,331	30.5%
Financial loans	57,745	110,858	(47.9%)
NDF	-	17	(100.0%)
Acquisition of equipment	3,916	6,279	(37.6%)
Accrued interest	29,027	36,905	(21.3%)
<u>Total Financial Debt (A)</u>	266,921	302,185	(11.7%)
Cash and Cash Equivalents (B)	32,607	51,214	(36.3%)
Net Debt (A) – (B)	234,314	250,970	(6.6%)
Net Debt/Adjusted Ebitda ⁽¹⁾	1.8x	1.6x	9.2%
% USD Debt	68.2%	84.4%	(19.3%)
% PYG Debt	2.8%	2.9%	(1.3%)
% ARS Debt	26.1%	12.6%	107.5%
% CNY Debt	2.9%	0.1%	2144.0%

Total Financial Debt ⁽¹⁾ decreased from Ps. 302,185 million in December 2020 to Ps. 266,921 million in December 2021, and **Net Debt** decreased from Ps 250,970 to Ps. 234,314.

Debt coverage ratio ⁽¹⁾ as of December 31, 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.

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.

	March 10, 2022
CVH (BCBA) Price per Share (ARS)	638.50
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 Full Year and Last Quarter 2021 Results

Date: Monday, March 14, 2022

Time: 12:00pm Buenos Aires Time/11:00am New York Time/3:00pm London

The 2021 and 4Q21 results will be presented via webcast presentation. To access the live stream and slide presentation, visit:

<https://services.choruscall.com/links/cvhsy220314dQp6NdiX.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 YEAR ENDED DECEMBER 31, 2021 AND 2020
(in millions of Argentine pesos)

	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Revenues	425,493	455,234
Employee benefit expenses and severance payments	(91,888)	(88,320)
Interconnection and Transmission Costs	(15,262)	(16,987)
Fees for Services, Maintenance, Materials and Supplies	(49,652)	(50,061)
Taxes and Fees with the Regulatory Authority	(32,744)	(34,750)
Commissions and Advertising	(24,392)	(26,040)
Cost of Equipment and Handsets	(20,961)	(16,803)
Programming and Content Costs	(28,949)	(30,443)
Bad Debt Expenses	(7,983)	(16,309)
Other Operating Costs	(21,180)	(20,591)
Operating Income before Depreciation, Amortization and Impairment	132,482	154,930
Depreciation, Amortization and Impairment of Fixed Assets	(135,545)	(124,645)
Operating (Loss) / Income	(3,063)	30,285
Equity in Earnings from Associates	395	749
Financial Expenses on Debts	28,700	(37,280)
Other Financial Results, net	17,542	9,837
Income (Loss) before Income Tax Expense	43,574	3,591
Income Tax	(33,322)	(12,457)
Net Income / (Loss)	10,252	(8,866)
Other Comprehensive Income		
<u>To be subsequently reclassified to profit or loss</u>		
Currency Translation Adjustments (no effect on Income Tax)	(6,390)	(2,513)
Effect of NDF classified as hedges	342	(411)
Tax Effect of NDF classified as hedges and other	(128)	32
<u>Not to be subsequently reclassified to profit or loss</u>		
Actuarial Results	(35)	204
Tax Effect	12	(62)
Other Comprehensive Income, net of Taxes	(6,199)	(2,750)
Total Comprehensive Income/ (Loss)	4,053	(11,616)
Net Income (Loss) attributable to:		
Shareholders of the Parent Company	3,698	(4,545)
Non-Controlling Interest	6,554	(4,321)
Total Comprehensive Income (Loss) Attributable to:		
Shareholders of the Parent Company	1,863	(5,420)
Non-Controlling Interest	2,190	(6,196)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Parent Company (in pesos)	20.47	(25.16)

Additional information on costs by function is provided in Note 25.

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

ASSETS	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
CURRENT ASSETS		
Cash and Cash Equivalents	20,899	29,385
Investments	11,708	21,829
Trade Receivables	22,554	28,612
Other Receivables	8,956	10,462
Inventories	3,115	5,618
Total Current Assets	67,232	95,906
NON-CURRENT ASSETS		
Trade Receivables	72	89
Other Receivables	2,648	3,220
Deferred Income Tax Assets	736	702
Investments	3,226	3,248
Goodwill	359,118	360,135
Property, Plant and Equipment ("PP&E")	450,862	483,994
Intangible Assets	143,653	156,558
Right-of-Use Assets	33,415	26,825
Total Non-Current Assets	993,730	1,034,771
Total Assets	1,060,962	1,130,677
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	49,249	59,414
Financial Debt	64,869	62,795
Salaries and Social Security Payables	22,285	21,659
Income Tax Liabilities	13,927	100
Taxes Payable	3,963	5,544
Dividends Payable	922	14,025
Lease Liabilities	6,130	5,035
Other Liabilities	3,055	3,162
Provisions	2,146	2,441
Total Current Liabilities	166,546	174,175
NON-CURRENT LIABILITIES		
Accounts Payable	1,096	3,695
Financial Debt	202,052	239,390
Salaries and Social Security Payables	1,546	1,268
Deferred Income Tax Liabilities	135,232	120,261
Taxes Payable	-	8
Lease Liabilities	12,786	10,515
Other Liabilities	1,250	1,745
Provisions	9,574	11,263
Total Non-Current Liabilities	363,536	388,145
Total Liabilities	530,082	562,320
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	221,685	236,228
Attributable to Non-Controlling Interests	309,195	332,129
TOTAL EQUITY	530,880	568,357
TOTAL LIABILITIES AND EQUITY	1,060,962	1,130,677

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020
 (in millions of Argentine pesos)

Equity attributable to Shareholders of the Parent Company

	Shareholders' Contribution			Other Items			Retained Earnings			Total Equity of Controlling Company	Equity Attributable to Non-Controlling Interests	Total Equity
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves	Retained Earnings			
Balances as of January 01, 2020	181	12,881	30,716	43,778	(3,618)	162,827	2,612	211,287	(159,916)	256,970	362,491	619,461
Reversal of Reserves (Note 30.1)	-	-	-	-	-	-	-	(6,187)	6,187	-	-	-
Dividend Distribution (Note 30.1)	-	-	-	-	-	-	-	(15,342)	-	(15,342)	-	(15,342)
Sale of Treasury Stock	-	-	-	-	-	2	-	-	(2)	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(24,198)	(24,198)
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	20	-	-	-	20	32	52
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(4,545)	(4,545)	(4,321)	(8,866)
Other Comprehensive Income	-	-	-	-	(875)	-	-	-	-	(875)	(1,875)	(2,750)
Balances as of December 31, 2020	181	12,881	30,716	43,778	(4,493)	162,849	2,612	189,758	(158,276)	236,228	332,129	568,357
Reversal of Reserves (Note 30.1)	-	-	-	-	-	-	-	(4,547)	4,547	-	-	-
Dividend Distribution (Note 30.1)	-	-	-	-	-	-	-	(16,479)	-	(16,479)	-	(16,479)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(25,215)	(25,215)
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	73	-	-	-	73	91	164
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	3,698	3,698	6,554	10,252
Other Comprehensive Income	-	-	-	-	(1,835)	-	-	-	-	(1,835)	(4,364)	(6,199)
Balances as of December 31, 2021	181	12,881	30,716	43,778	(6,328)	162,922	2,612	⁽¹⁾ 168,732	(150,031)	221,685	309,195	530,880

(1) Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020
(in millions of Argentine pesos)

	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Income / (Loss)	10,252	(8,866)
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	9,452	17,165
Depreciation of PP&E	108,373	99,176
Amortization of Intangible Assets	15,558	16,041
Amortization of Rights of Use	10,330	8,860
Equity in Earnings from Associates	(395)	(749)
Net Book Value of Fixed Assets and Consumption of Materials	2,726	996
Financial Results and Other	(48,489)	39,577
Income Tax Expense	33,322	12,457
Income Tax Paid	(2,270)	(2,866)
Net (Increase) Decrease in Assets	(18,459)	(12,178)
Net Decrease in Liabilities	9,434	(16,838)
Net Cash Flows provided by Operating Activities	<u>129,834</u>	<u>152,775</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(73,586)	(78,924)
Intangible Assets Acquisition	(2,540)	(3,128)
Collection of Dividends	234	121
Income from Sale of PP&E and Intangible Assets	157	80
Investments not considered as cash and cash equivalents	(39,302)	(43,518)
Net Cash Flows used in Investing Activities	<u>(115,037)</u>	<u>(125,369)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	64,216	84,570
Payment of Financial Debt	(50,296)	(98,705)
Payment of Interest and Related Expenses	(26,817)	(31,473)
Payment of Lease Liabilities	(6,596)	(7,896)
Payment of Dividends	-	(1,481)
Acquisition of Equity Interests	(59)	-
Payment of Cash Dividends to Non-Controlling Interests	(744)	(554)
Net Cash Flows used in Financing Activities	<u>(20,296)</u>	<u>(55,539)</u>
NET (DECREASE) / INCREASE IN CASH FLOW	(5,499)	(28,133)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	29,385	55,613
EFFECTS OF EXCHANGE RATE CHANGES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	<u>(2,987)</u>	<u>1,905</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>20,899</u>	<u>29,385</u>

See Note 5.b for additional information on the consolidated statement of cash flows.