

## Cablevisión Holding announces its First Quarter 2022 Results

Buenos Aires, Argentina, May 11<sup>th</sup>, 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 First Quarter 2022 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 March 31, 2022, 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 (1Q22 vs. 1Q21):

- Total Revenues reached Ps. 117,372 million, a decrease of 8.3% in real terms as of 1Q22, compared to the same period of 2021, mainly driven by lower revenues from cable TV, fixed telephony and data services, and mobile services, in a context in which price increases for our services in 2021 weren’t sufficient to compensate for the lag vis a vis inflation (55.1% interannually as of March 2021).
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 76,763 million, a decrease of 5.8% in constant currency, mainly driven by lower programming and content costs, fees for services, maintenance, materials and Supplies, interconnection and transmission costs and taxes and fees with the Regulatory Authority; partially offset by higher bad debt charges and higher employee benefits expenses and severance payments.
- EBITDA reached Ps. 40,609 million as of 1Q22, a decrease of 12.7% in real terms compared to 1Q21, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a lower EBITDA Margin of 34.6% in 1Q22, compared to 36.3% in 1Q21.
- Consolidated Net Income amounted Ps. 23,746 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 9,196 million.

### FINANCIAL HIGHLIGHTS

*(millions of Ps. in constant Currency as of March 31, 2022)*

	1Q22	1Q21	% Ch.	4Q21	QoQ
<b>Total Revenues</b>	117,372	128,036	(8.3%)	119,083	(1.4%)
<b>EBITDA <sup>(1)</sup></b>	40,609	46,506	(12.7%)	32,036	26.8%
<b>EBITDA Margin <sup>(2)</sup></b>	34.6%	36.3%	(4.7%)	26.9%	28.6%
<b>Net income</b>	23,746	13,890	71.0%	10,119	134.7%
Attributable to:					
<b>Equity Shareholders</b>	9,195	5,218	76.2%	3,641	152.6%
<b>Non-Controlling Interests</b>	14,551	8,672	67.8%	6,478	124.6%

*(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.*

#### Investor Relations Contacts:

In Buenos Aires:  
 Cablevisión Holding S.A.  
 Samantha Olivieri, Head of Investor Relations  
 Email: [ir@cvh.com.ar](mailto:ir@cvh.com.ar)  
 Tel: (+54 11) 4309 – 3417  
[www.cvh.com.ar](http://www.cvh.com.ar)

In New York:  
 Fig Corporate Communications  
 Camilla Ferreira and Marcella Ewerton Dragone  
 Email: [fig@fig.ooo](mailto:fig@fig.ooo)  
 Tel: +1 917 691-4047

## OPERATING RESULTS

Total Revenues reached Ps. 117,372 million in 1Q22, a decrease of 8.3% in real terms compared to Ps. 128,036 million in 1Q21, mainly driven by lower revenues from cable TV, fixed telephony and data services, and mobile services.

Following is a breakdown of Total Revenues:

<i>(millions of Ps. in constant Currency as of March 31, 2022)</i>	1Q22	1Q21	YoY	1Q22 % of Total	1Q21 % of Total
Mobile Services	45,377	47,906	(5.3%)	38.7%	37.4%
Internet Services	26,439	27,082	(2.4%)	22.5%	21.2%
Cable TV Services	21,784	25,946	(16.0%)	18.6%	20.3%
Fixed Telephony and Data Services	14,821	18,354	(19.2%)	12.6%	14.3%
Other revenues from services	957	324	195.2%	0.8%	0.3%
<b>Revenues from Services</b>	<b>109,378</b>	<b>119,612</b>	<b>(8.6%)</b>	<b>93.2%</b>	<b>93.4%</b>
<b>Revenues from Equipment Sales</b>	<b>7,994</b>	<b>8,424</b>	<b>(5.1%)</b>	<b>6.8%</b>	<b>6.6%</b>
<b>Total Revenues</b>	<b>117,372</b>	<b>128,036</b>	<b>(8.3%)</b>	<b>100.0%</b>	<b>100.0%</b>

Mobile Services Revenues decreased by 5.3% in real terms to Ps. 45,377 as of 1Q22, mainly due to the restatement effect as of March 31, 2022.

In Argentina, Personal mobile subscribers reached approximately 20.2 million (+33 thousand compared to 4Q21 and +1.4 million versus 1Q21) and around 41% of them are postpaid. Mobile internet revenues reached 86% of Personal Argentina service revenues. Mobile ARPU decreased 9.4% in real terms during the 1Q22 compared to 1Q21 (Ps. 682.5 in 1Q22 vs Ps. 753.0 in 1Q21). Mobile churn was 2.3% as of 1Q22, compared to 1.5% in 1Q21.

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 14.5 million clients with 4G devices. During 1Q22, the 4G technology traffic represented 94% of the total traffic.

As of March 31, 2022, Núcleo customer base increased 1.8% to 2.2 million subscribers, of which 19% are postpaid. Revenues from Núcleo services were Ps 3,848 million in 1Q22, a decrease of 30.5% compared to 1Q21, mainly due to a decrease in ARPU measured in constant pesos as of March 31, 2022.

Internet Services Revenues dropped 2.4% in real terms to Ps. 26,439 in 1Q22 mainly due to a 5.1% lower Broadband ARPU of Ps. 2,000.5 as of March 31, 2022. Of the 4.2 million broadband customers reached in 1Q22, around 74% subscribed to services with speeds of 50Mb or higher. Monthly churn increased to 1.5% in 1Q22 from 1.3% in 1Q21.

*Cable TV Services Revenues* amounted to Ps. 21,784 million in 1Q22, a decrease of 16.0% compared to 1Q21, mainly due to the restatement effect as of March 31, 2022. Cable TV ARPU reached Ps. 1,990.2 in 1Q22, a decrease of 16.7% compared to 1Q21. Additionally, Cable TV churn increased to 1.3% in 1Q22 from 1.2% in 1Q21.

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. Today, Flow includes not only lineal TV, series, on demand movies, documentaries, and co-productions, but also music, gaming, and exclusive events. During March 2022, it broadcasted the musical festival Lollapalooza Argentina through live streaming in four exclusive channels.

*Fixed Telephony and Data Services Revenues* reached Ps. 14,821 million in 1Q22, a decrease of 19.2% compared to 1Q21, mainly due the restatement effect as of March 31, 2022 and a decrease in the fixed telephony customer base. Additionally, ARBU in fixed telephony reached Ps. 970.9 in 1Q22, increasing 6.2% when compared to 1Q21.

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. To this end, it added a new service to its cyber security portfolio, with the aim of reducing the risk of a cyber-attack of corporate clients.

It is worth mentioning that during the 1Q22 Telecom participated in *Expo Agro*, the largest agribusiness open field exhibit in the southern hemisphere, where it presented its portfolio of IOT solutions applied to agribusiness.

*Revenues from equipment sales* totaled Ps. 7,994 million in 1Q22, a drop of 5.1% in real terms compared to 1Q21, mainly due to a decrease in the quantities sold, partially offset by 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. 76,763 million in 1Q22, a decrease of Ps. 4,767 million in real terms, or 5.8% compared to 1Q21.

These lower operating costs and expenses were mainly due to lower programming and content costs, fees for services, maintenance, materials and Supplies, interconnection and transmission costs and taxes and fees with the Regulatory Authority; partially offset by higher bad debt charges and higher employee benefits expenses and severance payments. More than 99.8% of the costs and expenses are related to Telecom Argentina operations.

*EBITDA* reached Ps. 40,609 million in 1Q22, a decrease of 12.7% in real terms from Ps. 46,506 million reported for 1Q21, 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. 39,431 million in 1Q22, an increase of 3.1% in real terms compared to 1Q21. The increase was mainly due to the impact of the amortization of assets incorporated after March 31, 2021.

*Equity in earnings from unconsolidated affiliates* totaled Ps. 120 million in 1Q22, compared to Ps. 127 million in 1Q21.

*Financial Results net* totaled Ps. 22,421 million as of 1Q22, compared to Ps. 10,521 million in 1Q21, mainly as a result of higher positive FX and inflation adjustments results and lower debt

interest costs, partially offset by a greater negative result from transactions with securities and bonds and negative other foreign exchange differences versus a positive figure in the 1Q21.

*Income tax* as of March 31, 2022 reached Ps. 27 million, from Ps. (5,008) million in March 2021, mainly as a result of a positive deferred tax charge in 1Q22 -versus a negative charge in 1Q21- partially offset by 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. 23,746 million in 1Q22, compared to a net income of Ps. 13,890 million reported for the same period of 2021. The Equity Shareholders net income for the period amounted to Ps. 9,196 million.

(millions of Ps. in constant Currency as of March 31, 2022)

	1Q22	1Q21	% Ch.	4Q21	QoQ
<b>Consolidated Revenues</b>	<b>117,372</b>	<b>128,036</b>	<b>(8.3%)</b>	<b>119,083</b>	<b>(1.4%)</b>
Employee benefit expenses and severance payments	(24,222)	(23,790)	1.8%	(29,412)	(17.6%)
Interconnection and Transmission Costs	(3,587)	(4,953)	(27.6%)	(4,055)	(11.5%)
Fees for Services, Maintenance, Materials and Supplies	(12,606)	(14,518)	(13.2%)	(14,643)	(13.9%)
Taxes and Fees with the Regulatory Authority	(8,975)	(9,958)	(9.9%)	(9,091)	(1.3%)
Commissions and Advertising	(6,425)	(6,797)	(5.5%)	(7,166)	(10.3%)
Cost of Equipment and Handsets	(6,011)	(6,068)	(0.9%)	(5,459)	10.1%
Programming and Content Costs	(7,497)	(9,435)	(20.5%)	(7,977)	(6.0%)
Bad Debt Expenses	(3,199)	(1,608)	98.9%	(2,407)	32.9%
Other Operating Income and Expense	(4,241)	(4,403)	(3.7%)	(6,837)	(38.0%)
<b>EBITDA<sup>1</sup></b>	<b>40,609</b>	<b>46,506</b>	<b>(12.7%)</b>	<b>32,036</b>	<b>26.8%</b>
<b>EBITDA Margin<sup>2</sup></b>	<b>34.6%</b>	<b>36.3%</b>	<b>(4.7%)</b>	<b>26.9%</b>	<b>28.6%</b>
<b>Net Income</b>	<b>23,746</b>	<b>13,890</b>	<b>71.0%</b>	<b>10,119</b>	<b>134.7%</b>
Attributable to:					
<b>Controlling Company</b>	<b>9,196</b>	<b>5,218</b>	<b>76.2%</b>	<b>3,641</b>	<b>152.6%</b>
<b>Non-controlling interest</b>	<b>14,550</b>	<b>8,672</b>	<b>67.8%</b>	<b>6,478</b>	<b>124.6%</b>

## KEY OPERATING INDICATORS

	1Q22	1Q21	YoY
<b>Mobile services</b>			
Subs <sup>(1)</sup>	22,405.2	20,998	6.7%
Personal (Argentina) <sup>(1)</sup>	20,162.7	18,796	7.3%
Núcleo (Paraguay) <sup>(1)</sup>	2,242.5	2,202	1.8%
<b>Postpaid</b>			
Personal (Argentina)	41%	42%	-2.0%
Núcleo (Paraguay)	19%	17%	9.7%
ARPU Personal <sup>(2)</sup>	682.5	753.0	-9.4%
Churn <sup>(4)</sup>	2.3%	1.5%	50.7%
<b>Internet services</b>			
Subs <sup>(1)</sup>	4,238.0	4,171.5	1.6%
Speed >20Mb (% Total Subs)	74%	61%	21.3%
ARPU <sup>(2)</sup>	2,000.5	2,107	-5.1%
Churn <sup>(4)</sup>	1.5%	1.3%	12.1%
<b>Pay TV services</b>			
Subs <sup>(1)</sup>	3,535.2	3,524.5	0.3%
ARPU <sup>(2)</sup>	1,990.2	2,389.6	-16.7%
Churn <sup>(4)</sup>	1.3%	1.2%	6.8%
<b>Fixed Telephony</b>			
Subs <sup>(1)</sup>	2,297.0	2,752.0	-16.5%
ARBU <sup>(3)</sup>	970.9	914.4	6.2%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of March 31, 2022)

(3) ARBU = Average Billing per user (restated by inflation as of March 31, 2022)

(4) Monthly Average Churn

## CAPITAL EXPENDITURE (CAPEX)

During the 1Q22, our subsidiary, Telecom Argentina, invested Ps. 18,783 million, a decrease of 38.0% compared to 1Q21. The investments were focused on projects related to:

- Improving internet transmission and access speed,
- 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, and consolidating the deployment of last mile fiber networks with FTTH technology, and
- Investments in customer contact systems.

In relative terms, investments reached 16.0% of consolidated revenues in 1Q22.

## DEBT AND LIQUIDITY

(In millions of Ps.)	March 2022	March 2021	% Change
<b>Short Term and Long-Term Debt</b>			
<b><u>Current Financial Debt</u></b>	<b>80,375</b>	<b>76,976</b>	<b>4.4%</b>
Bank overdraft	17,011	5,919	187.4%
Financial loans	38,339	26,368	45.4%
Negotiable obligations	1,219	18,503	(93.4%)
NDF	33	513	(93.6%)
Acquisition of equipment	3,910	4,196	(6.8%)
Accrued interest	19,863	21,478	(7.5%)
<b><u>Non-Current Financial Debt</u></b>	<b>218,106</b>	<b>268,130</b>	<b>(18.7%)</b>
Negotiable obligations	125,674	112,573	11.6%
Financial loans	60,307	108,872	(44.6%)
NDF	-	3	(100.0%)
Acquisition of equipment	4,146	6,393	(35.2%)
Accrued interest	27,979	40,287	(30.6%)
<b><u>Total Financial Debt (A)</u></b>	<b>298,481</b>	<b>345,106</b>	<b>(13.5%)</b>
<b>Cash and Cash Equivalents (B)</b>	<b>47,683</b>	<b>59,048</b>	<b>(19.2%)</b>
<b>Net Debt (A) – (B)</b>	<b>250,798</b>	<b>286,059</b>	<b>(12.3%)</b>
<b>Net Debt/Adjusted Ebitda <sup>(1)</sup></b>	<b>1.7x</b>	<b>1.6x</b>	<b>5.4%</b>
% USD Debt	67.9%	82.6%	(17.8%)
% PYG Debt	2.7%	3.3%	(18.9%)
% ARS Debt	25.9%	13.8%	87.3%
% CNY Debt	3.5%	0.3%	1232.9%

**Total Financial Debt** <sup>(1)</sup> decreased from Ps. 345,106 million in March 2021 to Ps. 298,481 million in March 2022, and **Net Debt** decreased from Ps 286,059 to Ps. 250,798 million, mainly the result of an inflation rate higher than the interannual depreciation of the peso.

**Debt coverage ratio** <sup>(1)</sup> as of March 31, 2022 was 1.7x in the case of Net Debt and of 2.0x in terms of Total Financial Debt.

<sup>(1)</sup>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.

	May 11, 2022
CVH (BCBA) Price per Share (ARS)	658.00
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 First Quarter 2022 Results

**Date: Friday, May 13, 2022**

**Time: 12:00pm Buenos Aires Time/11:00am New York Time/4:00pm London**

The First Quarter 2022 results will be presented via webcast presentation. To access the live stream and slide presentation, visit:

<https://services.choruscall.com/links/cvhsy220513V0ovZNxi.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 THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**  
(in millions of Argentine pesos)

	March 31, 2022	March 31, 2021
<b>Revenues</b>	<b>117,372</b>	<b>128,036</b>
Employee benefit expenses and severance payments	(24,222)	(23,790)
Interconnection and Transmission Costs	(3,587)	(4,953)
Fees for Services, Maintenance, Materials and Supplies	(12,606)	(14,518)
Taxes and Fees with the Regulatory Authority	(8,975)	(9,958)
Commissions and Advertising	(6,425)	(6,797)
Cost of Equipment and Handsets	(6,011)	(6,068)
Programming and Content Costs	(7,497)	(9,435)
Bad Debt Expenses	(3,199)	(1,608)
Other Operating Income and Expense	(4,241)	(4,403)
<b>Operating Income before Depreciation, Amortization and Impairment</b>	<b>40,609</b>	<b>46,506</b>
Depreciation, Amortization and Impairment of Fixed Assets	(39,431)	(38,255)
<b>Operating Income</b>	<b>1,178</b>	<b>8,251</b>
Equity in Earnings from Subsidiaries	120	127
Financial Expenses on Debts	14,503	4,797
Other Financial Results, net	7,918	5,723
<b>Income (Loss) before Income Tax Expense</b>	<b>23,719</b>	<b>18,898</b>
Income Tax	27	(5,008)
<b>Net Income</b>	<b>23,746</b>	<b>13,890</b>
<b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>		
Currency Translation Adjustments (no effect on Income Tax)	(1,696)	36
Effect of NDF classified as hedges	77	96
Tax Effect of NDF classified as hedges	(25)	(48)
<b>Other Comprehensive Income, net of Taxes</b>	<b>(1,644)</b>	<b>84</b>
<b>Total Comprehensive Income/ (Loss)</b>	<b>22,102</b>	<b>13,974</b>
<b>Net Income (Loss) attributable to:</b>		
Shareholders of the Parent Company	9,195	5,218
Non-Controlling Interests	14,551	8,672
<b>Total Comprehensive Income (Loss) Attributable to:</b>		
Shareholders of the Parent Company	8,695	5,235
Non-Controlling Interests	13,407	8,739
<b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Parent Company (in Argentine Pesos)</b>	<b>50.91</b>	<b>28.89</b>

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2022 AND DECEMBER 31, 2021**  
(in millions of Argentine pesos)

ASSETS	March 31, 2022	December 31, 2021
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	22,601	24,257
Investments	25,082	13,589
Trade Receivables	26,295	26,178
Other Receivables	11,592	10,395
Inventories	2,251	3,616
<b>Total Current Assets</b>	<b>87,821</b>	<b>78,035</b>
<b>NON-CURRENT ASSETS</b>		
Trade Receivables	79	84
Other Receivables	2,860	3,073
Deferred Income Tax Assets	907	854
Investments	3,717	3,744
Goodwill	416,834	416,828
Property, Plant and Equipment ("PP&E")	506,347	523,314
Intangible Assets	161,402	166,738
Right-of-Use Assets	37,545	38,785
<b>Total Non-Current Assets</b>	<b>1,129,691</b>	<b>1,153,420</b>
<b>Total Assets</b>	<b>1,217,512</b>	<b>1,231,455</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	45,114	57,163
Financial Debt	80,375	75,293
Salaries and Social Security Payables	21,138	25,866
Income Tax Liabilities	23,176	16,165
Other Taxes Payable	5,931	4,599
Dividends Payable	-	1,070
Lease Liabilities	6,048	7,115
Other Liabilities	3,524	3,546
Provisions	2,096	2,491
<b>Total Current Liabilities</b>	<b>187,402</b>	<b>193,308</b>
<b>NON-CURRENT LIABILITIES</b>		
Accounts Payable	886	1,272
Financial Debt	218,106	234,521
Salaries and Social Security Payables	1,570	1,794
Deferred Income Tax Liabilities	146,046	156,963
Lease Liabilities	13,701	14,841
Other Liabilities	1,380	1,452
Provisions	10,128	11,113
<b>Total Non-Current Liabilities</b>	<b>391,817</b>	<b>421,956</b>
<b>Total Liabilities</b>	<b>579,219</b>	<b>615,264</b>
<b>EQUITY</b> (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	266,005	257,310
Attributable to Non-Controlling Interests	372,288	358,881
<b>TOTAL EQUITY</b>	<b>638,293</b>	<b>616,191</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,217,512</b>	<b>1,231,455</b>

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**  
 (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				Total Equity of Parent 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 <sup>st</sup> 2021	181	14,980	35,652	50,813	(5,216)	189,018	3,032	220,252	(183,709)	274,190	385,502	659,692
Dividends and Other Movements of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	8	8
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	5,218	5,218	8,672	13,890
Other Comprehensive Income	-	-	-	-	17	-	-	-	-	17	67	84
<b>Balances as of March 31, 2021</b>	<b>181</b>	<b>14,980</b>	<b>35,652</b>	<b>50,813</b>	<b>(5,199)</b>	<b>189,018</b>	<b>3,032</b>	<b>220,252</b>	<b>(178,491)</b>	<b>279,425</b>	<b>394,249</b>	<b>673,674</b>
Balances as of January 1 <sup>st</sup> 2022	181	14,980	35,652	50,813	(7,345)	189,103	3,032	195,847	(174,140)	257,310	358,881	616,191
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	9,195	9,195	14,551	23,746
Other Comprehensive Income	-	-	-	-	(500)	-	-	-	-	(500)	(1,144)	(1,644)
<b>Balances as of March 31, 2022</b>	<b>181</b>	<b>14,980</b>	<b>35,652</b>	<b>50,813</b>	<b>(7,845)</b>	<b>189,103</b>	<b>3,032</b>	<b>195,847</b>	<b>(164,945)</b>	<b>266,005</b>	<b>372,288</b>	<b>638,293</b>

(1) Voluntary Reserve for Illiquid Results.



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**  
(in millions of Argentine pesos)

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
<b><u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u></b>		
Net Income	23,746	13,890
<b>Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities</b>		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	5,913	2,531
Depreciation of PP&E	29,951	30,827
Amortization of Intangible Assets	4,298	4,540
Amortization of Rights of Use	2,962	2,775
Equity in Earnings from Associates	(120)	(127)
Net Book Value of Fixed Assets and Consumption of Materials	566	557
Financial Results and Other	(24,652)	(13,950)
Income Tax Expense	(27)	5,008
Income Tax Paid	(721)	(451)
Net Increase in Assets	(9,903)	(10,825)
Net Increase in Liabilities	4,669	7,883
<b>Net Cash Flows provided by Operating Activities</b>	<b><u>36,682</u></b>	<b><u>42,658</u></b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u></b>		
PP&E Acquisitions	(22,195)	(22,359)
Intangible Assets Acquisition	(580)	(661)
Collection of Dividends	147	271
Income from Sale of PP&E and Intangible Assets	27	5
Investments not considered as cash and cash equivalents	(15,207)	1,325
<b>Net Cash Flows used in Investing Activities</b>	<b><u>(37,808)</u></b>	<b><u>(21,419)</u></b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u></b>		
Proceeds from Financial Debt	18,673	20,265
Payment of Financial Debt	(7,783)	(11,489)
Payment of Interest and Related Expenses	(8,486)	(11,000)
Payment of Lease Liabilities	(1,476)	(1,838)
<b>Net Cash Flows provided by (used in) Financing Activities</b>	<b><u>928</u></b>	<b><u>(4,062)</u></b>
<b>NET (DECREASE) / INCREASE IN CASH FLOW</b>	<b>(198)</b>	<b>17,177</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>	<b>24,257</b>	<b>34,108</b>
<b>EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b>	<b>(1,458)</b>	<b>(661)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>22,601</u></b>	<b><u>50,624</u></b>