

Cablevisión Holding announces its Full Year and Last Quarter 2022 Results

Buenos Aires, Argentina, March 10th, 2023 – 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 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 December 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 (2022 vs. 2021):

- Total Revenues reached Ps. 729,182 million, a decrease of 12.0% in real terms as of 2022, compared to the same period of 2021, in a context in which price increases for our services in 2021 weren’t sufficient to compensate for the lag vis a vis inflation (94.8% interannually as of December 2022).
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 529,386 million, a decrease of 7.2% in constant currency, mainly driven by lower costs on all items, except for employee benefits expenses and severance payments, and bad debt expenses.
- EBITDA reached Ps. 199,796 million as of 2022, a decrease of 22.6% in real terms compared to 2021, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a lower EBITDA Margin of 27.4% in 2022, compared to 31.1% in 2021.
- Consolidated Net Loss amounted to Ps. 168,757 million. Consolidated net loss attributable to the Controlling Company amounted to Ps. 100,704 million. Given the economic and market conditions, Telecom and the Company assessed the recoverable value of the goodwill assets generated by the merger of Telecom and Cablevisión as of September 30, 2022. Consequently, the net income for the period contains an impairment loss, which amounts to Ps. 204,744 million in constant currency as of December 31, 2022. This impairment does not affect assets other than mentioned goodwill and has no impact over Telecom’s operations or its cash generation capacity.

FINANCIAL HIGHLIGHTS

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

	2022	2021	% Ch.	4Q22	3Q22	4Q21	QoQ	YoY
Total Revenues	729,182	828,831	(12.0%)	176,777	173,874	199,850	1.7%	(11.5%)
EBITDA ⁽¹⁾	199,796	258,066	(22.6%)	41,756	42,677	53,764	(2.2%)	(22.3%)
EBITDA Margin ⁽²⁾	27.4%	31.1%	(12.0%)	23.6%	24.5%	26.9%	(3.8%)	(12.2%)
Net income	(168,757)	19,970	(945.0%)	(13,931)	(199,694)	16,982	(93.0%)	(182.0%)
Attributable to:								
Equity Shareholders	(100,704)	7,203	(1498.0%)	(5,710)	(111,730)	6,111	(94.9%)	(193.4%)
Non-Controlling Interests	(68,053)	12,767	(633.0%)	(8,220)	(87,964)	10,871	(90.7%)	(175.6%)

⁽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.

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OPERATING RESULTS

Total Revenues reached Ps. 729,182 million in 2022, a decrease of 12.0% in real terms compared to Ps. 828,831 million in 2021, mainly driven by the difficulty of increasing prices for services along with an increasingly higher inflation rate.

Following is a breakdown of Total Revenues:

<i>(millions of Ps. in constant Currency as of December 31, 2022)</i>	2022	2021	YoY	2022 % of Total	2021 % of Total
Mobile Services	293,112	313,872	(6.6%)	40.2%	37.9%
Internet Services	161,740	176,810	(8.5%)	22.2%	21.3%
Cable TV Services	130,904	160,802	(18.6%)	18.0%	19.4%
Fixed Telephony and Data Services	89,023	114,792	(22.4%)	12.2%	13.8%
Other revenues from services	5,782	4,515	28.1%	0.8%	0.5%
Revenues from Services	680,561	770,791	(11.7%)	93.3%	93.0%
Revenues from Equipment Sales	48,621	58,041	(16.2%)	6.7%	7.0%
Total Revenues	729,182	828,831	(12.0%)	100.0%	100.0%

Mobile Services Revenues decreased by 6.6% in real terms to Ps. 293,112 as of 2022, mainly due to the restatement effect as of December 31, 2022.

In Argentina, Personal mobile subscribers reached approximately 20.2 million (+114 thousand compared to 2021) and around 43% of them are postpaid. Mobile internet revenues reached 86% of Personal Argentina service revenues. Mobile ARPU decreased 8.3% in real terms during the 2022 compared to 2021 (Ps. 1,102.6 in 2022 vs Ps. 1,201.9 in 2021). Mobile churn was 2.3% as of 2022, compared to 1.5% in 2021.

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 14.8 million clients with 4G devices. During 2022, the 4G technology traffic represented 95% of the total traffic.

In addition, it has been preparing its network for the arrival of 5G technology by expanding coverage, availability, and capacity of the network through technologic reconversion and continuing the deployment of 4G. During 2022, 143 sites with mobile DSS 5G antennas were enabled in some of the county's main cities, with the goal of preparing the technical and regulatory conditions that allow the full development of the 5G network.

As of December 31, 2022, Núcleo customer base increased 0.1% to 2.2 million subscribers, of which 21% are postpaid. Revenues from Núcleo services were Ps 25,077 million in 2022, a decrease of 22.9% compared to 2021, mainly due to a decrease in ARPU measured in constant pesos, partially offset by the appreciation of the Guaraní vis a vis the Argentine Peso.

Internet Services Revenues dropped 8.5% in real terms to Ps. 161,740 in 2022 mainly due to a 9.3% lower Broadband ARPU. Of the 4.1 million broadband customers reached in 2022, around 84% subscribed to services with speeds of 50Mb or higher. Monthly churn increased to 1.6% in 2022, from 1.5% in 2021.

Telecom Argentina continues deploying FTTH technology (Fiber To The Home), improving clients' connectivity experience with symmetric speeds of up to 300 Mb, with low latency and multiple devices connected, among other advantages. As part of the initiatives to continue

evolving the customer experience of fixed internet services, during the end of this year, Telecom doubled the internet speed to all its home customers (with HFC, FTTH technology).

Cable TV Services Revenues amounted to Ps. 130,904 million in 2022, a decrease of 18.6% compared to 2021, mainly due to the restatement effect as of December 31, 2022. Cable TV ARPU reached Ps. 3,006.9 in 2022, a decrease of 18.0% compared to 2021. Additionally, Cable TV churn increased to 1.3% in 2022 from 1.1% in 2021.

During 2022 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 partnerships with renown national and international content producers such as Disney+, Paramount+, Star+, Netflix and Amazon Prime Video, 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.

In addition, as a step forward into the technological evolution of its platform Flow, it began activating the ISDBT digitalization service solution to its analogical customers. This new solution allows clients connect to a digital service from the traditional cable connection without needing a decoder. This initiative started in the cities of Neuquén, La Plata, Córdoba and Mar del Plata, as well as surrounding areas to each city, and continued to expand in 2H22 to the City of Buenos Aires and some peripheral areas.

As part of the continuous renewal of customer premises equipment, it presented a new self-installing decoder with differential properties of surround sound, Google Assistant, integrated Chromecast, 4K resolution, HDR, Dolby Vision, among others.

Furthermore, during 2022, Telecom launched Flow Flex, a new flexible pay TV service that enables clients to hire the service for a few days period.

Fixed Telephony and Data Services Revenues reached Ps. 89,023 million in 2022, a decrease of 22.4% compared to 2021, mainly due the restatement effect as of December 31, 2022 and a decrease in the fixed telephony customer base. Additionally, ARPU in fixed telephony reached Ps. 1,445.0 in 2022, decreasing 4.6% when compared to 2021.

On the corporate segment side, our subsidiary Telecom continued to develop a series of initiatives aimed at businesses, accompanying them in their digital transformation process, helping them evolve and grow their e-commerce platforms, logistics and inventory, among others.

In addition, it continues adding proposals to its cybersecurity services portfolio.

Revenues from equipment sales totaled Ps. 48,621 million in 2022, a drop of 16.2% in real terms compared to 2021, mainly due to a decrease in the quantities sold, partly compensated by an increase in the average prices of equipment.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 529,386 million in 2022, a decrease of Ps. 41,379 million in real terms, or 7.2% compared to 2021.

This costs and expenses reduction was mainly the result of lower costs related to revenues: programming and content costs, taxes and fees with the regulatory authority and cost of equipment and handsets; as well as savings in other costs: fees for services, maintenance,

materials and supplies, interconnection and transmission costs, other operating income and expense, and commissions and advertising costs, partially offset by higher severance payments and higher bad debt expenses. More than 99.8% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 199,796 million in 2022, a decrease of 22.6% in real terms from Ps. 258,066 million reported for 2021, 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 to Ps. 456,124 million in 2022, an increase of 72.8% in real terms compared to 2021. Given Argentina's complex macroeconomic situation, our subsidiary Telecom – and therefore the Company- identified the need to revise the recoverable value estimation made of the goodwill assets assigned to the Cash-Generating Units (CGU) of Argentina. The analysis brought to conclusion that the accounting value of the CGU was higher than its recuperable value as of September 30, 2022. Consequently, the Company registered an impairment of the goodwill asset of which amounts to Ps. 204,744 million in constant currency as of December 31, 2022.

Equity in earnings from unconsolidated affiliates totaled Ps. 819 million in 2022, compared to Ps. 769 million in 2021.

Financial Results net totaled Ps. 60,261 million as of 2022, compared to Ps. 90,076 million in 2021, mainly as a result of lower positive FX differences and negative results of operations with securities and bonds, partially offset by higher positive inflation adjustments results and lower debt interest costs.

Income tax as of December 31, 2022 reached Ps. 26,491 million, from Ps. (64,909) million in December 2021.

Net Loss for the period totaled Ps. 168,757 million in 2022, compared to a net income of Ps. 19,970 million reported for the same period of 2021. The Equity Shareholders net loss for the period amounted to Ps. 100,704 million.

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

	2022	2021	% Ch.	4Q22	3Q22	4Q21	QoQ	YoY
Consolidated Revenues	729,182	828,831	(12.0%)	176,777	173,874	199,850	1.7%	(11.5%)
Employee benefit expenses and severance payments	(182,764)	(178,992)	2.1%	(47,263)	(48,879)	(49,360)	(3.3%)	(4.2%)
Interconnection and Transmission Costs	(22,455)	(29,729)	(24.5%)	(5,361)	(5,480)	(6,806)	(2.2%)	(21.2%)
Fees for Services, Maintenance, Materials and Supplies	(88,940)	(96,719)	(8.0%)	(22,275)	(22,472)	(24,575)	(0.9%)	(9.4%)
Taxes and Fees with the Regulatory Authority	(55,993)	(63,783)	(12.2%)	(13,447)	(13,402)	(15,256)	0.3%	(11.9%)
Commissions and Advertising	(44,166)	(47,514)	(7.0%)	(11,639)	(11,402)	(12,027)	2.1%	(3.2%)
Cost of Equipment and Handsets	(34,540)	(40,830)	(15.4%)	(9,035)	(7,685)	(9,161)	17.6%	(1.4%)
Programming and Content Costs	(45,741)	(56,391)	(18.9%)	(11,069)	(10,752)	(13,388)	2.9%	(17.3%)
Bad Debt Expenses	(18,342)	(15,550)	18.0%	(4,524)	(4,585)	(4,039)	(1.3%)	12.0%
Other Operating Income and Expense	(36,445)	(41,257)	(11.7%)	(10,408)	(6,541)	(11,474)	59.1%	(9.3%)
EBITDA¹	199,796	258,066	(22.6%)	41,756	42,677	53,764	(2.2%)	(22.3%)
EBITDA Margin²	27.4%	31.1%	(12.0%)	23.6%	24.5%	26.9%	(3.8%)	(12.2%)
Net Income	(168,757)	19,970	(945.0%)	(13,931)	(199,694)	16,982	(93.0%)	(182.0%)
Attributable to:								
Controlling Company	(100,704)	7,203	(1498.0%)	(5,710)	(111,730)	6,111	(94.9%)	(193.4%)
Non-controlling interest	(68,053)	12,767	(633.0%)	(8,220)	(87,964)	10,871	(90.7%)	(175.6%)

KEY OPERATING INDICATORS

	2022	2021	YoY
Mobile services			
Subs ⁽¹⁾	22,464.5	22,348	0.5%
Personal (Argentina) ⁽¹⁾	20,244.0	20,130	0.6%
Núcleo (Paraguay) ⁽¹⁾	2,220.5	2,218	0.1%
Postpaid			
Personal (Argentina)	43%	41%	5.2%
Núcleo (Paraguay)	21%	18%	14.6%
ARPU Personal ⁽²⁾	1,102.6	1,201.9	-8.3%
Churn ⁽³⁾	2.3%	1.5%	53.3%
Internet services			
Subs ⁽¹⁾	4,115.8	4,247.5	-3.1%
Speed >50Mb (% Total Subs)	84%	70%	19.6%
ARPU ⁽²⁾	3,052.4	3,364	-9.3%
Churn ⁽³⁾	1.6%	1.5%	9.8%
Pay TV services			
Subs ⁽¹⁾	3,479.0	3,562.5	-2.3%
ARPU ⁽²⁾	3,006.9	3,668.4	-18.0%
Churn ⁽³⁾	1.3%	1.1%	15.1%
Fixed Telephony			
Subs ⁽¹⁾	1,910.0	2,417.2	-21.0%
ARPU ⁽²⁾	1,445.0	1,513.9	-4.6%

(1) Figures in thousands

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

(3) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 2022, our subsidiary, Telecom Argentina, invested Ps. 147,266 million, a decrease of 27.1% compared to 2021. The investments were focused on projects related to:

- Extension of the transmission networks to unify the different access technologies, changing the copper fixed networks into fiber or hybrid fiber-coaxial networks,
- The deployment of networks with FTTH (Fiber to the home) technologies, substantially improving the possibility to offer high speed services,
- Deployment of 4G coverage and capacity to support growth and a higher quality of the Mobile Internet service,
- The expansion of the 5G network in some of the country's main cities.

In relative terms, investments reached 20.2% of consolidated revenues in 2022.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	December 2022	December 2021	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	134,361	126,361	6.3%
Bank overdraft	7,610	23,734	(67.9%)
Financial loans	40,072	63,458	(36.9%)
Negotiable obligations	47,404	-	N/A
NDF	19	360	(94.7%)
Acquisition of equipment	5,269	7,003	(24.8%)
Accrued interest	33,987	31,806	6.9%
<u>Non-Current Financial Debt</u>	334,828	393,583	(14.9%)
Negotiable obligations	181,071	216,929	(16.5%)
Financial loans	102,588	112,482	(8.8%)
Acquisition of equipment	4,455	7,630	(41.6%)
Accrued interest	46,714	56,542	(17.4%)
<u>Total Financial Debt (A)</u>	469,189	519,944	(9.8%)
Cash and Cash Equivalents and Short-Term Investments (B)	50,154	63,516	(21.0%)
Net Debt (A) – (B)	419,035	456,427	(8.2%)
Net Debt/Adjusted Ebitda ⁽¹⁾	2.1x	1.8x	18.6%
% USD Debt	63.8%	68.2%	(6.4%)
% PYG Debt	2.6%	2.8%	(7.7%)
% ARS Debt	28.2%	26.1%	8.1%
% CNY Debt	5.3%	2.9%	84.7%

Total Financial Debt ⁽¹⁾ decreased from Ps. 519,944 million in December 2021 to Ps. 469,189 million in December 2022, and **Net Debt** decreased from Ps 456,427 to Ps. 419,035 .

Debt coverage ratio ⁽¹⁾ as of December 31, 2022 was 2.1x in the case of Net Debt and of 2.3x 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, 2023
CVH (BCBA) Price per Share (ARS)	993.50
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 the Full Year and Last Quarter 2022 Results

Date: Tuesday, March 14, 2023

Time: 1:00pm Buenos Aires Time/12:00pm New York Time/4:00pm London

To access the live stream and slide presentation, visit:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=VCwcLgDS>

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, 2022 AND 2021
(in millions of Argentine pesos)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Revenues	729,182	828,831
Employee benefit expenses and severance payments	(182,764)	(178,992)
Interconnection and Transmission Costs	(22,455)	(29,729)
Fees for Services, Maintenance, Materials and Supplies	(88,940)	(96,719)
Taxes and Fees with the Regulatory Authority	(55,993)	(63,783)
Commissions and Advertising	(44,166)	(47,514)
Cost of Equipment and Handsets	(34,540)	(40,830)
Programming and Content Costs	(45,741)	(56,391)
Bad Debt Expenses	(18,342)	(15,550)
Other Operating Costs	(36,445)	(41,257)
Operating Income before Depreciation, Amortization, and Impairment	199,796	258,066
Depreciation, amortization, and impairment Fixed Assets	(456,124)	(264,033)
Operating Loss	(256,328)	(5,967)
Equity in Earnings from Associates	819	769
Financial Expenses on Debts	29,744	55,906
Other Financial Results, net	30,517	34,171
(Loss) / Income before Income Tax Expense	(195,248)	84,879
Income Tax	26,491	(64,909)
Net (Loss) / Income	(168,757)	19,970
Other Comprehensive Income		
<u>To be subsequently reclassified to profit or loss</u>		
Currency Translation Adjustments (no effect on Income Tax)	(6,740)	(12,447)
Effect of NDF classified as hedges	607	666
Tax Effect of NDF classified as hedges and other	(278)	(249)
<u>Not to be subsequently reclassified to profit or loss</u>		
Actuarial Results	28	(68)
Tax Effect	(10)	23
Other Comprehensive Income, net of Taxes	(6,393)	(12,075)
Total Comprehensive Income/ (Loss)	(175,150)	7,895
Net Income (Loss) attributable to:		
Shareholders of the Controlling Company	(100,704)	7,203
Non-Controlling Interest	(68,053)	12,767
Total Comprehensive Income (Loss) Attributable to:		
Shareholders of the Controlling Company	(102,652)	3,629
Non-Controlling Interest	(72,498)	4,266
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	(557.48)	39.87

CABLEVISIÓN HOLDING S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2022 AND 2021

(in millions of Argentine pesos)

ASSETS	December 31, 2022	December 31, 2021
CURRENT ASSETS		
Cash and Cash Equivalents	41,781	40,710
Investments	8,373	22,806
Trade Receivables	37,616	43,934
Other Receivables	19,693	17,445
Inventories	6,448	6,068
Assets Available for Sale	954	-
Total Current Assets	114,865	130,963
NON-CURRENT ASSETS		
Trade Receivables	118	141
Other Receivables	2,518	5,159
Deferred Income Tax Assets	2,620	1,434
Investments	6,444	6,284
Goodwill	494,757	699,300
Property, Plant and Equipment ("PP&E")	792,203	878,248
Intangible Assets	253,931	279,826
Right-of-Use Assets	62,932	65,090
Total Non-Current Assets	1,615,523	1,935,482
Total Assets	1,730,388	2,066,445
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	89,305	95,934
Financial Debt	134,361	126,361
Salaries and Social Security Payables	37,676	43,409
Income Tax Liabilities	314	27,129
Taxes Payable	9,932	7,720
Dividends Payable	-	1,796
Lease Liabilities	9,202	11,941
Other Liabilities	4,960	5,951
Provisions	2,634	4,180
Total Current Liabilities	288,384	324,421
NON-CURRENT LIABILITIES		
Accounts Payable	319	2,135
Financial Debt	334,828	393,583
Salaries and Social Security Payables	2,747	3,012
Deferred Income Tax Liabilities	256,213	263,423
Taxes Payable	44	-
Lease Liabilities	19,695	24,906
Other Liabilities	2,610	2,435
Provisions	11,654	18,650
Total Non-Current Liabilities	628,110	708,144
Total Liabilities	916,494	1,032,565
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company	313,088	431,734
Attributable to Non-Controlling Interests	500,806	602,146
TOTAL EQUITY	813,894	1,033,880
TOTAL LIABILITIES AND EQUITY	1,730,388	2,066,445

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021
 (in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									Equity Attributable to Non-Controlling Interests	Total Equity	
	Shareholders' Contribution				Other Items		Retained Earnings					Total Equity of Controlling Company
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ¹	Retained Earnings			
Balances as of January 01, 2021	181	25,263	59,832	85,276	(8,751)	317,126	5,088	369,636	(308,312)	460,063	646,820	1,106,883
Reversal of Reserves	-	-	-	-	-	-	-	(8,857)	8,857	-	-	-
Dividend Distribution	-	-	-	-	-	-	-	(32,100)	-	(32,100)	-	(32,100)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(49,117)	(49,117)
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	142	-	-	-	142	177	319
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	7,203	7,203	12,767	19,970
Other Comprehensive Income	-	-	-	-	(3,574)	-	-	-	-	(3,574)	(8,501)	(12,075)
Balances as of December 31, 2021	181	25,263	59,832	85,276	(12,325)	317,268	5,088	328,679	(292,252)	431,734	602,146	1,033,880
Set-up of Reserves	-	-	-	-	-	-	-	7,203	(7,203)	-	-	-
Dividend Distribution	-	-	-	-	-	-	-	(15,994)	-	(15,994)	-	(15,994)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(28,842)	(28,842)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(100,704)	(100,704)	(68,053)	(168,757)
Other Comprehensive Income	-	-	-	-	(1,948)	-	-	-	-	(1,948)	(4,445)	(6,393)
Balances as of December 31, 2022	181	25,263	59,832	85,276	(14,273)	317,268	5,088	319,888	(400,159)	313,088	500,806	813,894

1 Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021
(in millions of Argentine pesos)

	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net (Loss) / Income	(168,757)	19,970
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	19,128	18,412
Depreciation of PP&E	198,770	211,103
Amortization of Intangible Assets	28,626	30,305
Amortization of Rights of Use	21,749	20,122
Impairment of Goodwill	204,808	-
Equity in Earnings from Associates	(819)	(769)
Net Book Value of Fixed Assets and Consumption of Materials	4,834	5,310
Financial Results and Other	(47,121)	(94,453)
Income Tax Expense	(26,491)	64,909
Income Tax Paid	(10,128)	(4,422)
Net (Increase) Decrease in Assets	(51,671)	(35,956)
Net Decrease in Liabilities	40,712	18,377
Net Cash Flows provided by Operating Activities	<u>213,640</u>	<u>252,908</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(117,255)	(143,341)
Intangible Assets Acquisition	(5,220)	(4,948)
Acquisition of Equity Interests	(407)	-
Collection of Dividends	615	456
Income from Sale of PP&E and Intangible Assets	358	306
Investments not considered as cash and cash equivalents	(43,780)	(76,558)
Net Cash Flows used in Investing Activities	<u>(165,689)</u>	<u>(224,085)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	85,215	125,088
Payment of Financial Debt	(68,313)	(97,973)
Payment of Interest and Related Expenses	(46,212)	(52,238)
Payment of Lease Liabilities	(15,260)	(12,849)
Reversal of Reserve Account	-	(115)
Payment of Cash Dividends to Non-Controlling Interests	(1,229)	(1,449)
Net Cash Flows used in Financing Activities	<u>(45,799)</u>	<u>(39,536)</u>
NET INCREASE / (DECREASE) IN CASH FLOW	2,152	(10,713)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	40,710	57,240
EFFECTS OF EXCHANGE RATE CHANGES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(1,081)	(5,817)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>41,781</u>	<u>40,710</u>