

## Cablevisión Holding announces its First Quarter 2023 Results

Buenos Aires, Argentina, May 10<sup>th</sup>, 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 First Quarter 2023 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, 2023, 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 (1Q23 vs. 1Q22):

- Total Revenues reached Ps. 214,818 million, a decrease of 10.4% in real terms as of 1Q23, compared to the same period of 2022, in a context in which price increases for our services in 2022 and the first quarter of 2023 weren’t sufficient to compensate for the lag vis a vis inflation (104.3% interannually as of March 2022).
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 149,954 million, a decrease of 4.4% 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. 64,864 million as of 1Q23, a decrease of 21.8% in real terms compared to 1Q22, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a lower EBITDA Margin of 30.2% in 1Q23, compared to 34.6% in 1Q22.
- Consolidated Net Income amounted to Ps. 28,180 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 10,545 million.

### FINANCIAL HIGHLIGHTS

*(millions of Ps. in constant Currency as of March 31, 2023)*

	1Q23	1Q22	% Ch.	4Q22	QoQ
<b>Total Revenues</b>	214,818	239,787	(10.4%)	215,195	(0.2%)
<b>EBITDA <sup>(1)</sup></b>	64,864	82,963	(21.8%)	50,831	27.6%
<b>EBITDA Margin <sup>(2)</sup></b>	30.2%	34.6%	(12.7%)	23.6%	27.8%
<b>Net income</b>	28,180	48,512	(41.9%)	(16,958)	(266.2%)
<b>Attributable to:</b>					
<b>Equity Shareholders</b>	10,545	18,787	(43.9%)	(6,951)	(251.7%)
<b>Non-Controlling Interests</b>	17,635	29,725	(40.7%)	(10,007)	(276.2%)

<sup>(1)</sup> 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.

<sup>(2)</sup> EBITDA Margin is defined as EBITDA over Total Revenues.

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## OPERATING RESULTS

Total Revenues reached Ps. 214,818 million in 1Q23, a decrease of 10.4% in real terms compared to Ps. 239,787 million in 1Q22, 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 March 31, 2023)</i>	1Q23	1Q22	YoY	1Q23 % of Total	1Q22 % of Total
Mobile Services	87,610	92,704	(5.5%)	40.8%	38.7%
Internet Services	47,017	54,014	(13.0%)	21.9%	22.5%
Cable TV Services	39,909	44,504	(10.3%)	18.6%	18.6%
Fixed Telephony and Data Services	24,501	30,279	(19.1%)	11.4%	12.6%
Other revenues from services	1,745	1,955	(10.7%)	0.8%	0.8%
<b>Revenues from Services</b>	<b>200,782</b>	<b>223,455</b>	<b>(10.1%)</b>	<b>93.5%</b>	<b>93.2%</b>
<b>Revenues from Equipment Sales</b>	<b>14,036</b>	<b>16,331</b>	<b>(14.1%)</b>	<b>6.5%</b>	<b>6.8%</b>
<b>Total Revenues</b>	<b>214,818</b>	<b>239,787</b>	<b>(10.4%)</b>	<b>100.0%</b>	<b>100.0%</b>

Mobile Services Revenues decreased by 5.5% in real terms to Ps. 87,610 as of 1Q23, mainly due to the restatement effect as of March 31, 2023.

In Argentina, Personal mobile subscribers reached approximately 20.5 million (+321 thousand compared to 1Q22) and around 42% of them are postpaid. Mobile internet revenues reached 92% of Personal Argentina service revenues. Mobile ARPU decreased 6.2% in real terms during the 1Q23 compared to 1Q22 (Ps. 1,307.4 in 1Q23 vs Ps. 1,394.3 in 1Q22). Mobile churn was 1.7% as of 1Q23, compared to 2.3% in 1Q22.

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 1Q23, the 4G technology traffic represented 96.5% 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 1Q23, 39 sites with mobile DSS 5G antennas were enabled in some of the county's main cities (totaling 182 sites with this technology), with the goal of preparing the technical and regulatory conditions that allow the full development of the 5G network.

As of March 31, 2023, Núcleo customer base increased 3.1% to 2.3 million subscribers, of which 21% are postpaid. Revenues from Núcleo services were Ps 6,501 million in 1Q23, a decrease of 10.2% compared to 1Q22, 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 13.0% in real terms to Ps. 47,017 in 1Q23 mainly due to a 6.5% lower Broadband ARPU. Of the 4.1 million broadband customers reached in 1Q23, around 81% subscribed to services with speeds of 100Mb or higher. Monthly churn increased to 1.7% in 1Q23, from 1.5% in 1Q22.

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. 39,909 million in 1Q23, a decrease of 10.3% compared to 1Q22, mainly due to the restatement effect as of March 31, 2023. Cable TV ARPU reached Ps. 3,728.3 in 1Q23, a decrease of 13.5% compared to 1Q22. Additionally, Cable TV churn increased to 1.8% in 1Q23 from 1.3% in 1Q22.

During the first quarter of 2023 our subsidiary Telecom continued boosting its entertainment proposal with innovative content and new national and international productions, positioning itself as the most important integral platform in Argentina. Among them, Flow broadcasted live and nationwide the Cosquín Rock festival in February and Lollapalooza in March.

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, it continued activating the ISDBT digitalization service solution to its analogical customers, which allows clients to connect to a digital service from the traditional cable connection without needing a decoder.

*Fixed Telephony and Data Services Revenues* reached Ps. 24,501 million in 1Q23, a decrease of 19.1% compared to 1Q22, mainly due the restatement effect as of March 31, 2023 and a decrease in the fixed telephony customer base. Additionally, ARPU in fixed telephony reached Ps. 1,618.3 in 1Q23, decreasing 18.4% when compared to 1Q22.

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. 14,036 million in 1Q23, a drop of 14.1% in real terms compared to 1Q22, 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. 149,954 million in 1Q23, a decrease of Ps. 6,870 million in real terms, or 4.4% compared to 1Q22.

This reduction in costs and expenses was mainly the result of lower costs related to revenues: programming and content costs, cost of equipment and handsets and taxes and fees with the regulatory authority; as well as savings in other costs: interconnection and transmission costs, commissions and advertising costs and fees for services, maintenance, materials and supplies; partially offset by higher salaries. More than 99.8% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 64,864 million in 1Q23, a decrease of 21.8% in real terms from Ps. 82,963 million reported for 1Q22, 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. 68,517 million in 1Q23, an increase of 14.9% in real terms compared to 1Q22.

Equity in earnings from unconsolidated affiliates totaled Ps. 425 million in 1Q23, compared to Ps. 245 million in 1Q22.

Financial Results net totaled Ps. 19,636 million as of 1Q23, compared to Ps. 45,805 million in 1Q22, mainly as a result of lower positive FX differences, lower positive inflation adjustments results and higher debt interest costs; partially offset by lower negative results of operations with securities and bonds.

Income tax as of March 31, 2023 reached Ps. 11,772 million, from Ps. 55 million in March 2022.

Net Income for the period totaled Ps. 28,180 million in 1Q23, compared to a net income of Ps. 48,512 million reported for the same period of 2022. The Equity Shareholders net income for the period amounted to Ps. 10,545 million.

(millions of Ps. in constant Currency as of March 31, 2023)

	1Q23	1Q22	% Ch.	4Q22	QoQ
<b>Consolidated Revenues</b>	<b>214,818</b>	<b>239,787</b>	<b>(10.4%)</b>	<b>215,195</b>	<b>(0.2%)</b>
Employee benefit expenses and severance payments	(51,716)	(49,485)	4.5%	(57,535)	(10.1%)
Interconnection and Transmission Costs	(6,408)	(7,328)	(12.6%)	(6,526)	(1.8%)
Fees for Services, Maintenance, Materials and Supplies	(25,314)	(25,754)	(1.7%)	(27,116)	(6.6%)
Taxes and Fees with the Regulatory Authority	(16,546)	(18,336)	(9.8%)	(16,370)	1.1%
Commissions and Advertising	(12,517)	(13,126)	(4.6%)	(14,169)	(11.7%)
Cost of Equipment and Handsets	(9,968)	(12,280)	(18.8%)	(10,998)	(9.4%)
Programming and Content Costs	(12,316)	(15,316)	(19.6%)	(13,475)	(8.6%)
Bad Debt Expenses	(6,499)	(6,535)	(0.6%)	(5,507)	18.0%
Other Operating Income and Expense	(8,670)	(8,664)	0.1%	(12,670)	(31.6%)
<b>EBITDA<sup>1</sup></b>	<b>64,864</b>	<b>82,963</b>	<b>(21.8%)</b>	<b>50,831</b>	<b>27.6%</b>
<b>EBITDA Margin<sup>2</sup></b>	<b>30.2%</b>	<b>34.6%</b>	<b>(12.7%)</b>	<b>23.6%</b>	<b>27.8%</b>
<b>Net Income</b>	<b>28,180</b>	<b>48,512</b>	<b>(41.9%)</b>	<b>(16,958)</b>	<b>(266.2%)</b>
Attributable to:					
<b>Controlling Company</b>	<b>10,545</b>	<b>18,787</b>	<b>(43.9%)</b>	<b>(6,951)</b>	<b>(251.7%)</b>
<b>Non-controlling interest</b>	<b>17,635</b>	<b>29,725</b>	<b>(40.7%)</b>	<b>(10,007)</b>	<b>(276.2%)</b>

## KEY OPERATING INDICATORS

	1Q23	1Q22	YoY
<b>Mobile services</b>			
Subs <sup>(1)</sup>	22,794.9	22,405	1.7%
Personal (Argentina) <sup>(1)</sup>	20,483.5	20,163	1.6%
Núcleo (Paraguay) <sup>(1)</sup>	2,311.4	2,242	3.1%
<b>Postpaid</b>			
Personal (Argentina)	42%	41%	1.9%
Núcleo (Paraguay)	21%	19%	11.6%
ARPU Personal <sup>(2)</sup>	1,307.4	1,394.3	-6.2%
Churn <sup>(3)</sup>	1.7%	2.3%	-24.8%
<b>Internet services</b>			
Subs <sup>(1)</sup>	4,082.2	4,238.0	-3.7%
Speed >100Mb (% Total Subs)	81%	37%	120.7%
ARPU <sup>(2)</sup>	3,641.0	3,895	-6.5%
Churn <sup>(3)</sup>	1.7%	1.5%	15.9%
<b>Pay TV services</b>			
Subs <sup>(1)</sup>	3,395.5	3,535.2	-4.0%
ARPU <sup>(2)</sup>	3,728.3	4,311.1	-13.5%
Churn <sup>(3)</sup>	1.8%	1.3%	40.5%
<b>Fixed Telephony</b>			
Subs <sup>(1)</sup>	1,784.0	2,297.0	-22.3%
ARPU <sup>(2)</sup>	1,618.3	1,983.5	-18.4%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of March 31, 2023)

(3) Monthly Average Churn

## CAPITAL EXPENDITURE (CAPEX)

During the 1Q23, our subsidiary, Telecom Argentina, invested Ps. 34,528 million, a decrease of 10.0% compared to 1Q22. The investments were focused on projects related to:

- Deployment of 4G/LTE network to support growth and a higher quality of the Mobile Internet service,
- Technological reconversion of 2G/3G networks to 4G and LTE
- The deployment of networks with FTTH (Fiber to the home) technologies, substantially improving the possibility to offer high speed services,
- The expansion of the 5G network in some of the country's main cities.

In relative terms, investments reached 16.1% of consolidated revenues in 1Q23.

## DEBT AND LIQUIDITY

(In millions of Ps.)	March 2023	March 2022	% Change
<b>Short Term and Long-Term Debt</b>			
<b><u>Current Financial Debt</u></b>	<b>176,853</b>	<b>164,203</b>	<b>7.7%</b>
Bank overdraft	33,518	34,753	(3.6%)
Financial loans	45,411	78,325	(42.0%)
Negotiable obligations	54,054	2,490	2070.5%
NDF	4	67	(94.1%)
Acquisition of equipment	5,584	7,988	(30.1%)
Accrued interest	38,282	40,579	(5.7%)
<b><u>Non-Current Financial Debt</u></b>	<b>393,017</b>	<b>445,583</b>	<b>(11.8%)</b>
Negotiable obligations	228,820	256,748	(10.9%)
Financial loans	111,490	123,205	(9.5%)
Acquisition of equipment	4,251	8,470	(49.8%)
Accrued interest	48,456	57,160	(15.2%)
<b><u>Total Financial Debt (A)</u></b>	<b>569,870</b>	<b>609,786</b>	<b>(6.5%)</b>
<b>Cash and Cash Equivalents and Short-Term Investments (B)</b>	<b>93,746</b>	<b>97,415</b>	<b>(3.8%)</b>
<b>Net Debt (A) – (B)</b>	<b>476,124</b>	<b>512,372</b>	<b>(7.1%)</b>
<b>Net Debt/Adjusted Ebitda <sup>(1)</sup></b>	<b>2.1x</b>	<b>1.7x</b>	<b>24.7%</b>
<b>% USD Debt</b>	<b>59.1%</b>	<b>63.6%</b>	<b>(7.0%)</b>
<b>% PYG Debt</b>	<b>5.5%</b>	<b>2.7%</b>	<b>102.1%</b>
<b>% ARS Debt</b>	<b>32.8%</b>	<b>30.2%</b>	<b>8.7%</b>
<b>% CNY Debt</b>	<b>2.6%</b>	<b>3.5%</b>	<b>(26.5%)</b>

**Total Financial Debt** <sup>(1)</sup> decreased from Ps. 609,786 million in March 2022 to Ps. 569,870 million in March 2023, and **Net Debt** decreased from Ps 512,372 to Ps. 476,124 .

**Debt coverage ratio** <sup>(1)</sup> as of March 31, 2023 was 2.1x in the case of Net Debt and of 2.5x 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.

## SUBSEQUENT EVENTS

During May our subsidiary Telecom paid dividends in kind for a total market value of 47.7 billion pesos or approximately 110 million dollars, of which CVH, through its direct and indirect interest in Telecom, received 160.7 million 2030 Global Bonds. In turn, as had been approved by CVH's shareholders, the Board approved to pay a dividend in kind for the total received from Telecom. The payment was executed on May 9<sup>th</sup> in the local market for a gross market value of AR\$ 104.58 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.

	May 10, 2023
CVH (BCBA) Price per Share (ARS)	1,031.50
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 First Quarter 2023 Results

**Date: Friday, May 12, 2023**

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

To access the live stream and slide presentation, visit:  
<https://event.choruscall.com/mediaframe/webcast.html?webcastid=ehdyB8br>

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.

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#### *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, 2023 AND 2022**  
(in millions of Argentine pesos)

	March 31, 2023	March 31, 2022
<b>Sales Revenues</b>	<b>214,818</b>	<b>239,787</b>
Employee benefit expenses and severance payments	(51,716)	(49,485)
Interconnection and Transmission Costs	(6,408)	(7,328)
Fees for Services, Maintenance, Materials, and Supplies	(25,314)	(25,754)
Taxes and Fees with the Regulatory Authority	(16,546)	(18,336)
Commissions and Advertising	(12,517)	(13,126)
Cost of Equipment and Handsets	(9,968)	(12,280)
Programming and Content Costs	(12,316)	(15,316)
Bad Debt Expenses	(6,499)	(6,535)
Other Operating Income and Expense	(8,670)	(8,664)
<b>Operating Income before Depreciation and Amortization</b>	<b>64,864</b>	<b>82,963</b>
Depreciation, amortization, and impairment PP&E, Intangible Assets and Rights of Use.	(68,131)	(80,556)
<b>Operating (Loss) Income</b>	<b>(3,267)</b>	<b>2,407</b>
Equity in Earnings from Subsidiaries	425	245
Financial Expenses on Debts	8,916	29,629
Other Financial Results, net	10,334	16,176
<b>Income (Loss) before Income Tax Expense</b>	<b>16,408</b>	<b>48,457</b>
Income Tax	11,772	55
<b>Net Income (Loss) for the Period</b>	<b>28,180</b>	<b>48,512</b>
<b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>		
Currency Translation Adjustments (no effect on Income Tax)	(770)	(3,464)
Effect of NDF classified as hedges	(204)	157
Tax Effect of NDF classified as hedges	76	(51)
<b>Other Comprehensive Income, net of Taxes</b>	<b>(898)</b>	<b>(3,358)</b>
<b>Total Comprehensive Income (Loss) for the Period</b>	<b>27,282</b>	<b>45,154</b>
<b>Net Income (Loss) attributable to:</b>		
Shareholders of the Controlling Company	10,545	18,785
Non-Controlling Interests	17,635	29,727
<b>Total Comprehensive Income (Loss) Attributable to:</b>		
Shareholders of the Controlling Company	10,242	17,764
Non-Controlling Interests	17,040	27,390
<b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)</b>	<b>58.37</b>	<b>103.99</b>



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2023 AND DECEMBER 31, 2022**  
(in millions of Argentine pesos)

ASSETS	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	43,615	50,861
Investments	50,131	10,193
Trade Receivables	48,122	45,791
Other Receivables	25,605	23,974
Inventories	8,667	7,849
Assets Available for Sale	1,149	1,161
<b>Total Current Assets</b>	<u><b>177,289</b></u>	<u><b>139,829</b></u>
<b>NON-CURRENT ASSETS</b>		
Trade Receivables	143	144
Other Receivables	2,769	3,065
Deferred Income Tax Assets	3,304	3,189
Investments	8,140	7,844
Goodwill	602,273	602,279
Property, Plant and Equipment ("PP&E")	935,691	964,367
Intangible Assets	301,526	309,116
Right-of-Use Assets	79,503	76,609
<b>Total Non-Current Assets</b>	<u><b>1,933,349</b></u>	<u><b>1,966,613</b></u>
<b>Total Assets</b>	<u><b>2,110,638</b></u>	<u><b>2,106,442</b></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	107,211	108,713
Financial Debt	180,802	163,561
Salaries and Social Security Payables	37,755	45,864
Income Tax Liabilities	417	382
Other Taxes Payable	13,855	12,090
Lease Liabilities	11,267	11,202
Other Liabilities	5,474	6,038
Provisions	3,268	3,206
<b>Total Current Liabilities</b>	<u><b>360,049</b></u>	<u><b>351,056</b></u>
<b>NON-CURRENT LIABILITIES</b>		
Accounts Payable	365	388
Financial Debt	389,068	407,594
Salaries and Social Security Payables	3,106	3,344
Deferred Income Tax Liabilities	300,091	311,894
Other Taxes Payable	31	54
Lease Liabilities	24,393	23,975
Other Liabilities	2,697	3,177
Provisions	12,783	14,187
<b>Total Non-Current Liabilities</b>	<u><b>732,534</b></u>	<u><b>764,613</b></u>
<b>Total Liabilities</b>	<u><b>1,092,583</b></u>	<u><b>1,115,669</b></u>
<b>EQUITY (as per the corresponding statement)</b>		
Attributable to Shareholders of the Controlling Company	391,372	381,130
Attributable to Non-Controlling Interests	626,683	609,643
<b>TOTAL EQUITY</b>	<u><b>1,018,055</b></u>	<u><b>990,773</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>2,110,638</b></u>	<u><b>2,106,442</b></u>

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022**  
 (in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									Equity Attributable to Non- Controlling Interests	Total Equity	
	Shareholders' Contribution				Other Items		Retained Earnings					Total Equity of Controlling Company
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves <sup>(1)</sup>	Retained Earnings			
Balances as of January 1 <sup>st</sup> 2022	181	30,792	72,836	103,809	(15,006)	386,331	6,194	400,109	(355,762)	525,675	733,181	1,258,856
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	18,785	18,785	29,727	48,512
Other Comprehensive Income	-	-	-	-	(1,021)	-	-	-	-	(1,021)	(2,337)	(3,358)
<b>Balances as of March 31, 2022</b>	<b>181</b>	<b>30,792</b>	<b>72,836</b>	<b>103,809</b>	<b>(16,027)</b>	<b>386,331</b>	<b>6,194</b>	<b>400,109</b>	<b>(336,977)</b>	<b>543,439</b>	<b>760,571</b>	<b>1,304,010</b>
Balances as of January 1 <sup>st</sup> 2023	181	30,792	72,836	103,809	(17,375)	386,218	6,194	389,407	(487,123)	381,130	609,643	990,773
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	10,545	10,545	17,635	28,180
Other Comprehensive Income	-	-	-	-	(303)	-	-	-	-	(303)	(595)	(898)
<b>Balances as of March 31, 2023</b>	<b>181</b>	<b>30,792</b>	<b>72,836</b>	<b>103,809</b>	<b>(17,678)</b>	<b>386,218</b>	<b>6,194</b>	<b>389,407</b>	<b>(476,578)</b>	<b>391,372</b>	<b>626,683</b>	<b>1,018,055</b>

1 Voluntary Reserve for Illiquid Results.



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022**  
(in millions of Argentine pesos)

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b><u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u></b>		
Net Income	28,180	48,512
<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	5,949	12,080
Depreciation of PP&E	53,053	61,189
Amortization of Intangible Assets	8,585	8,781
Amortization of Rights of Use	6,218	6,051
Equity in Earnings from Associates	(425)	(245)
Net Book Value of Fixed Assets and Consumption of Materials	69	1,156
Financial Results and Other	(24,963)	(50,363)
Income Tax Expense	(11,772)	(55)
Income Tax Paid	(292)	(1,473)
Net Increase in Assets	(28,877)	(20,231)
Net Increase in Liabilities	17,311	9,539
<b>Net Cash Flows provided by Operating Activities</b>	<b><u>53,036</u></b>	<b><u>74,941</u></b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u></b>		
PP&E Acquisitions	(17,688)	(45,344)
Intangible Assets Acquisition	(852)	(1,185)
Collection of Dividends	-	300
Income from Sale of PP&E and Intangible Assets	1	55
Investments not considered as cash and cash equivalents	(42,650)	(31,067)
<b>Net Cash Flows used in Investing Activities</b>	<b><u>(61,189)</u></b>	<b><u>(77,241)</u></b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u></b>		
Proceeds from Financial Debt	42,045	38,148
Payment of Financial Debt	(16,762)	(15,900)
Payment of Interest and Related Expenses	(18,237)	(17,337)
Payment of Lease Liabilities	(4,536)	(3,015)
<b>Net Cash Flows provided by Financing Activities</b>	<b><u>2,510</u></b>	<b><u>1,896</u></b>
<b>NET DECREASE IN CASH FLOWS</b>	<b>(5,643)</b>	<b>(404)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>	<b>50,861</b>	<b>49,556</b>
<b>EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b>	<b>(1,603)</b>	<b>(2,979)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>43,615</u></b>	<b><u>46,173</u></b>