

## Cablevisión Holding announces its Nine months and Third Quarter 2023 Results

Buenos Aires, Argentina, November 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 Nine months and Third 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 September 30, 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 (9M23 vs. 9M22):

- Total Revenues reached Ps. 1,030,771 million, a decrease of 8.1% in real terms as of 9M23, compared to the same period of 2022, in a context in which price increases for our services in 2022 and the first nine months of 2023 weren’t sufficient to compensate for the increasing inflation (138.3% interannually as of September 2022).
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 734,263 million, a decrease of 8.3% in constant currency, driven by lower costs on all items.
- EBITDA reached Ps. 296,508 million as of 9M23, a decrease of 7.6% in real terms compared to 9M22, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a increased EBITDA Margin of 28.8% in 9M23, compared to 28.6% in 9M22.
- Consolidated Net Income amounted to Ps. 86,196 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 31,722 million.

### FINANCIAL HIGHLIGHTS

(millions of Ps. in constant  
Currency as of September 30,  
2023)

|                                     | 9M23      | 9M22      | % Ch.    | 3Q23    | 2Q23    | 3Q22      | QoQ    | YoY      |
|-------------------------------------|-----------|-----------|----------|---------|---------|-----------|--------|----------|
| <b>Total Revenues</b>               | 1,030,771 | 1,122,215 | (8.1%)   | 333,403 | 338,873 | 353,225   | (1.6%) | (5.6%)   |
| <b>EBITDA <sup>(1)</sup></b>        | 296,508   | 321,060   | (7.6%)   | 99,279  | 88,981  | 86,696    | 11.6%  | 14.5%    |
| <b>EBITDA Margin <sup>(2)</sup></b> | 28.8%     | 28.6%     | 0.5%     | 29.8%   | 26.3%   | 24.5%     | 13.4%  | 21.3%    |
| <b>Net income</b>                   | 86,196    | (314,530) | (127.4%) | 31,588  | 7,580   | (405,685) | 316.7% | (107.8%) |
| <b>Attributable to:</b>             |           |           |          |         |         |           |        |          |
| <b>Equity Shareholders</b>          | 31,722    | (192,980) | (116.4%) | 11,392  | 2,732   | (226,978) | 317.0% | (105.0%) |
| <b>Non-Controlling Interests</b>    | 54,474    | (121,550) | (144.8%) | 20,196  | 4,849   | (178,707) | 316.5% | (111.3%) |

<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. 1,030,771 million in 9M23, a decrease of 8.1% in real terms compared to Ps. 1,122,215 million in 9M22, mainly driven by the difficulty of increasing prices for services along with an increasingly higher inflation rate.

Following is a breakdown of Total Revenues:

(millions of Ps. in constant  
Currency as of September 30,  
2023)

|  | 9M23             | 9M22             | YoY           | 9M23<br>% of Total | 9M22 %<br>of Total |
|--|------------------|------------------|---------------|--------------------|--------------------|
| Mobile Services                          | 418,261          | 445,857          | (6.2%)        | 40.6%              | 39.7%              |
| Internet Services                        | 221,488          | 238,549          | (7.2%)        | 21.5%              | 21.3%              |
| Cable TV Services                        | 185,380          | 216,022          | (14.2%)       | 18.0%              | 19.2%              |
| Fixed Telephony and Data<br>Services     | 121,423          | 139,476          | (12.9%)       | 11.8%              | 12.4%              |
| Other revenues from services             | 8,693            | 9,418            | (7.7%)        | 0.8%               | 0.8%               |
| <b>Revenues from Services</b>            | <b>955,245</b>   | <b>1,049,322</b> | <b>(9.0%)</b> | <b>92.7%</b>       | <b>93.5%</b>       |
| <b>Revenues from Equipment<br/>Sales</b> | <b>75,526</b>    | <b>72,893</b>    | <b>3.6%</b>   | <b>7.3%</b>        | <b>6.5%</b>        |
| <b>Total Revenues</b>                    | <b>1,030,771</b> | <b>1,122,215</b> | <b>(8.1%)</b> | <b>100.0%</b>      | <b>100.0%</b>      |

*Mobile Services Revenues* decreased by 6.2% in real terms to Ps. 418,261 as of 9M23, mainly as a result of the challenge presented by the increasing inflation which couldn't be totally passed through to prices.

In Argentina, Personal mobile subscribers reached approximately 20.8 million (+759 thousand compared to 9M22) and around 39% of them are postpaid. Mobile internet revenues reached 92% of Personal Argentina service revenues. Mobile ARPU decreased 7.7% in real terms during the 9M23 compared to 9M22 (Ps. 2,060.5 in 9M23 vs Ps. 2,231.5 in 9M22). Mobile churn was 1.8% as of 9M23, compared to 2.4% in 9M22.

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 14.9 million clients with 4G devices. During 9M23, the 4G technology traffic represented 96.7% 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 1H23, 97 sites with mobile DSS 5G antennas were enabled in some of the country's main cities (totaling 240 sites with this technology), with the goal of preparing the technical and regulatory conditions that allow the full development of the 5G network. In this direction, it acquired a 100MHz spectrum block in the 3.5GHz Band through public bidding, to start 5G deployment.

As of September 30, 2023, Núcleo customer base increased 1.6% to 2.4 million subscribers, of which 22% are postpaid. Revenues from Núcleo services were Ps 34,383 million in 9M23, a decrease of 9.8% compared to 9M22, 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 7.2% in real terms to Ps. 221,488 in 9M23 mainly due to a 9.5% lower Broadband ARPU. Of the 4.1 million broadband customers reached in 9M23, around 84% subscribed to services with speeds of 100Mb or higher. Monthly churn increased to 1.7% in 9M23, from 1.5% in 9M22.

Telecom Argentina continues deploying FTTH technology (Fiber To The Home), improving clients' connectivity experience with symmetric speeds of up to 500 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. 185,380 million in 9M23, a decrease of 14.2% compared to 9M22, mainly due to the challenge presented by the increasing inflation that cannot be fully passed through to the price of the service, which translates into lower revenues in Constant Pesos and to the change of consumer habits of our clients. Cable TV ARPU reached Ps. 5,876.5 in 9M23, a decrease of 5.9% compared to 9M22. Additionally, Cable TV churn increased to 1.8% in 9M23 from 1.3% in 9M22.

During the first nine months 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.

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. 121,423 million in 9M23, a decrease of 12.9% compared to 9M22, mainly due the restatement effect as of September 30, 2023 and a decrease in the fixed telephony customer base. Additionally, ARPU in fixed telephony reached Ps. 2,694.5 in 9M23, decreasing 6.3% when compared to 9M22.

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. 75,526 million in 9M23, a rise of 3.6% in real terms compared to 9M22, mainly due to an increase in the quantities sold.

*Consolidated Operating Costs and Expenses* (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 734,263 million in 9M23, a decrease of Ps. 66,892 million in real terms, or 8.3% compared to 9M22.

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

*EBITDA* reached Ps. 296,508 million in 9M23, a decrease of 7.6% in real terms from Ps. 321,060 million reported for 9M22, 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. 346,588 million in 9M23, a decrease of 56.8% in real terms compared to 9M22, mainly as a result of the impairment of goodwill registered in 9M22.

*Equity in earnings from unconsolidated affiliates* totaled Ps. 1,178 million in 9M23, compared to Ps. 815 million in 9M22.

*Financial Results net* totaled Ps. 61,600 million as of 9M23, compared to Ps. 175,421 million in 9M22, mainly as a result of lower positive FX differences, given the smaller gap between FX variation and inflation rate; 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 September 30, 2023 reached Ps. 75,855 million, from Ps. (10,263) million in September 2022.

*Net Income for the period* totaled Ps. 86,196 million in 9M23, compared to a net loss of Ps. (314,530) million reported for the same period of 2022. The Equity Shareholders net income for the period amounted to Ps. 31,722 million.

(millions of Ps. in constant  
Currency as of September 30,  
2023)

|  | 9M23             | 9M22             | % Ch.           | 3Q23           | 2Q23           | 3Q22             | QoQ           | YoY             |
|--|------------------|------------------|-----------------|----------------|----------------|------------------|---------------|-----------------|
| <b>Consolidated Revenues</b>                           | <b>1,030,771</b> | <b>1,122,215</b> | <b>(8.1%)</b>   | <b>333,403</b> | <b>338,873</b> | <b>353,225</b>   | <b>(1.6%)</b> | <b>(5.6%)</b>   |
| Employee benefit expenses and severance payments       | (248,253)        | (275,271)        | (9.8%)          | (80,542)       | (81,406)       | (99,297)         | (1.1%)        | (18.9%)         |
| Interconnection and Transmission Costs                 | (30,120)         | (34,727)         | (13.3%)         | (9,647)        | (9,779)        | (11,133)         | (1.3%)        | (13.3%)         |
| Fees for Services, Maintenance, Materials and Supplies | (130,250)        | (135,430)        | (3.8%)          | (43,076)       | (44,929)       | (45,653)         | (4.1%)        | (5.6%)          |
| Taxes and Fees with the Regulatory Authority           | (79,507)         | (86,432)         | (8.0%)          | (25,667)       | (26,227)       | (27,226)         | (2.1%)        | (5.7%)          |
| Commissions and Advertising                            | (62,388)         | (66,078)         | (5.6%)          | (19,919)       | (21,580)       | (23,163)         | (7.7%)        | (14.0%)         |
| Cost of Equipment and Handsets                         | (54,681)         | (51,815)         | 5.5%            | (16,849)       | (21,197)       | (15,612)         | (20.5%)       | 7.9%            |
| Programming and Content Costs                          | (57,888)         | (70,436)         | (17.8%)         | (18,319)       | (19,015)       | (21,843)         | (3.7%)        | (16.1%)         |
| Bad Debt Expenses                                      | (23,774)         | (28,072)         | (15.3%)         | (6,389)        | (6,539)        | (9,314)          | (2.3%)        | (31.4%)         |
| Other Operating Income and Expense                     | (47,402)         | (52,894)         | (10.4%)         | (13,716)       | (19,219)       | (13,288)         | (28.6%)       | 3.2%            |
| <b>EBITDA<sup>1</sup></b>                              | <b>296,508</b>   | <b>321,060</b>   | <b>(7.6%)</b>   | <b>99,279</b>  | <b>88,981</b>  | <b>86,696</b>    | <b>11.6%</b>  | <b>14.5%</b>    |
| <b>EBITDA Margin<sup>2</sup></b>                       | <b>28.8%</b>     | <b>28.6%</b>     | <b>0.5%</b>     | <b>29.8%</b>   | <b>26.3%</b>   | <b>24.5%</b>     | <b>13.4%</b>  | <b>21.3%</b>    |
| <b>Net Income</b>                                      | <b>86,196</b>    | <b>(314,530)</b> | <b>(127.4%)</b> | <b>31,588</b>  | <b>7,580</b>   | <b>(405,685)</b> | <b>316.7%</b> | <b>(107.8%)</b> |
| Attributable to:                                       |                  |                  |                 |                |                |                  |               |                 |
| <b>Controlling Company</b>                             | <b>31,722</b>    | <b>(192,980)</b> | <b>(116.4%)</b> | <b>11,392</b>  | <b>2,732</b>   | <b>(226,978)</b> | <b>317.0%</b> | <b>(105.0%)</b> |
| <b>Non-controlling interest</b>                        | <b>54,474</b>    | <b>(121,550)</b> | <b>(144.8%)</b> | <b>20,196</b>  | <b>4,849</b>   | <b>(178,707)</b> | <b>316.5%</b> | <b>(111.3%)</b> |

## KEY OPERATING INDICATORS

### Mobile services

|                                     |          |          |      |
|-------------------------------------|----------|----------|------|
| Subs <sup>(1)</sup>                 | 23,136.0 | 22,339.3 | 3.6% |
| Personal (Argentina) <sup>(1)</sup> | 20,756.4 | 19,997.5 | 3.8% |
| Núcleo (Paraguay) <sup>(1)</sup>    | 2,379.6  | 2,341.8  | 1.6% |

### Postpaid

|                              |         |         |        |
|------------------------------|---------|---------|--------|
| Personal (Argentina)         | 39%     | 43%     | -8.5%  |
| Núcleo (Paraguay)            | 22%     | 20%     | 14.0%  |
| ARPU Personal <sup>(2)</sup> | 2,060.5 | 2,231.5 | -7.7%  |
| Churn <sup>(3)</sup>         | 1.8%    | 2.4%    | -25.0% |

### Internet services

|                             |         |         |       |
|-----------------------------|---------|---------|-------|
| Subs <sup>(1)</sup>         | 4,090.7 | 4,218.4 | -3.0% |
| Speed >100Mb (% Total Subs) | 84%     | 46%     | 84.4% |
| ARPU <sup>(2)</sup>         | 5,697.3 | 6,295.4 | -9.5% |
| Churn <sup>(3)</sup>        | 1.7%    | 1.5%    | 13.3% |

### Pay TV services

|                      |         |         |       |
|----------------------|---------|---------|-------|
| Subs <sup>(1)</sup>  | 3,360.4 | 3,501.5 | -4.0% |
| ARPU <sup>(2)</sup>  | 5,876.5 | 6,245.1 | -5.9% |
| Churn <sup>(3)</sup> | 1.8%    | 1.3%    | 38.5% |

### Fixed Telephony

|  |         |         |       |
|--|---------|---------|-------|
| Subs (including IP lines) <sup>(1)</sup> | 2,916.0 | 3,049.8 | -4.4% |
| ARPU <sup>(2)</sup>                      | 2,694.5 | 2,875.1 | -6.3% |

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of September 30, 2023)

(3) Monthly Average Churn

## CAPITAL EXPENDITURE (CAPEX)

During the 9M23, our subsidiary, Telecom Argentina, invested Ps. 187,276 million, a decrease of 8.3% compared to 9M22. The investments were focused on projects related to:

- Deployment and modernization of 4G/LTE network to support growth and a higher quality of the Mobile Internet service, reaching a coverage of 97% of the population.
- Extension of our transmission and transport networks to unify the different access technologies and 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 18.2% of consolidated revenues in 9M23.

## DEBT AND LIQUIDITY

| (In millions of Ps.)  | September 2023 | September 2022 | % Change       |
|---|----------------|----------------|----------------|
| <b>Short Term and Long-Term Debt</b>                            |                |                |                |
| <b><u>Current Financial Debt</u></b>                            | <b>287,513</b> | <b>239,865</b> | <b>19.9%</b>   |
| Bank overdraft  | 25,302         | 35,506         | (28.7%)        |
| Financial loans   | 78,817         | 76,157         | 3.5%           |
| Negotiable obligations  | 122,704        | 48,691         | 152.0%         |
| NDF   | 8              | 193            | (95.9%)        |
| Acquisition of equipment  | 7,371          | 11,469         | (35.7%)        |
| Accrued interest  | 53,311         | 67,849         | (21.4%)        |
| <b><u>Non-Current Financial Debt</u></b>                        | <b>639,624</b> | <b>713,146</b> | <b>(10.3%)</b> |
| Negotiable obligations  | 413,289        | 399,612        | 3.4%           |
| Financial loans   | 157,083        | 209,329        | (25.0%)        |
| Acquisition of equipment  | 5,311          | 10,534         | (49.6%)        |
| Accrued interest  | 63,941         | 93,671         | (31.7%)        |
| <b><u>Total Financial Debt (A)</u></b>                          | <b>927,137</b> | <b>953,011</b> | <b>(2.7%)</b>  |
| <b>Cash and Cash Equivalents and Short-Term Investments (B)</b> | <b>140,149</b> | <b>96,893</b>  | <b>44.6%</b>   |
| <b>Net Debt (A) – (B)</b>                                       | <b>786,988</b> | <b>856,118</b> | <b>(8.1%)</b>  |
| <b>Net Debt/Adjusted Ebitda <sup>(1)</sup></b>                  | <b>2.1x</b>    | <b>2.0x</b>    | <b>3.7%</b>    |
| <b>% USD Debt</b>   | <b>53.8%</b>   | <b>62.4%</b>   | <b>(13.7%)</b> |
| <b>% PYG Debt</b>   | <b>6.0%</b>    | <b>2.6%</b>    | <b>130.2%</b>  |
| <b>% ARS Debt</b>   | <b>37.5%</b>   | <b>30.6%</b>   | <b>22.6%</b>   |
| <b>% CNY Debt</b>   | <b>2.7%</b>    | <b>4.5%</b>    | <b>(40.5%)</b> |

**Total Financial Debt** <sup>(1)</sup> decreased from Ps. 953,011 million in September 2022 to Ps. 927,137 million in September 2023, and **Net Debt** decreased from Ps 856,118 million to Ps. 786,988 million.

**Debt coverage ratio** <sup>(1)</sup> as of September 30, 2023 was 2.1x in the case of Net Debt and of 2.4x 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 in addition it has a Level 1 listing, its ADRs are traded in the OTC Market.

The Company's Board of Directors, at its meeting held on November 6, 2023, resolved to request the London Stock Exchange (LSE) to cancel the Company's admission for trading of its GDSs representing Class B shares. The Delisting is expected to take effect on or about December 8, 2023.

|                                  | November 10, 2023 |
|----------------------------------|-------------------|
| CVH (BCBA) Price per Share (ARS) | 1,993.00          |
| Total Shares                     | 180,642,580       |
| Shares per ADR                   | 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 Nine months and Third Quarter 2023 Results

**Date: Monday, November 13, 2023**

**Time: 1:00pm 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=3YXA4xjg>

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022, AND FOR THE THREE-**  
**MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2023 AND 2022**  
(in millions of Argentine pesos)

|  | September 30,<br>2023 | September<br>30, 2022 | July 1, 2023<br>through<br>September 30,<br>2023 | July 1, 2022<br>through<br>September 30,<br>2022 |
|--|-----------------------|-----------------------|--|--|
| <b>Revenues</b>  | 1,030,771             | 1,122,215             | 333,403  | 353,225  |
| Employee benefit expenses and severance payments   | (248,253)             | (275,271)             | (80,542)   | (99,297)   |
| Interconnection and Transmission Costs   | (30,120)              | (34,727)              | (9,647)  | (11,133)   |
| Fees for Services, Maintenance, Materials, and Supplies  | (130,250)             | (135,430)             | (43,076)   | (45,653)   |
| Taxes and Fees with the Regulatory Authority   | (79,507)              | (86,432)              | (25,667)   | (27,226)   |
| Commissions and Advertising  | (62,388)              | (66,078)              | (19,919)   | (23,163)   |
| Cost of Equipment and Handsets   | (54,681)              | (51,815)              | (16,849)   | (15,612)   |
| Programming and Content Costs  | (57,888)              | (70,436)              | (18,319)   | (21,843)   |
| Bad Debt Expenses  | (23,774)              | (28,072)              | (6,389)  | (9,314)  |
| Other Operating Income and Expense   | (47,402)              | (52,894)              | (13,716)   | (13,288)   |
| <b>Operating Income before Depreciation, Amortization, and Impairment</b>  | <b>296,508</b>        | <b>321,060</b>        | <b>99,279</b>                                    | <b>86,696</b>                                    |
| Depreciation, amortization, and impairment Fixed Assets  | (346,588)             | (801,563)             | (117,978)  | (541,799)  |
| <b>Operating Loss</b>  | <b>(50,080)</b>       | <b>(480,503)</b>      | <b>(18,699)</b>                                  | <b>(455,103)</b>                                 |
| Equity in Earnings from Associates and Joint Ventures  | (1,178)               | 815                   | (85)   | 396  |
| Financial Expenses on Debts  | 7,974                 | 97,541                | 2,051  | 24,910   |
| Other Financial Results, net   | 53,625                | 77,880                | 23,144   | 38,959   |
| <b>Income (Loss) before Income Tax</b>   | <b>10,341</b>         | <b>(304,267)</b>      | <b>6,411</b>                                     | <b>(390,838)</b>                                 |
| Income Tax   | 75,855                | (10,263)              | 25,177   | (14,847)   |
| <b>Net Income (Loss) for the Period</b>  | <b>86,196</b>         | <b>(314,530)</b>      | <b>31,588</b>                                    | <b>(405,685)</b>                                 |
| <b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>  |                       |                       |  |  |
| Currency Translation Adjustments (no effect on Income Tax)   | (1,359)               | (15,079)              | 422  | (6,967)  |
| Effect of NDF classified as hedges   | 1,197                 | 996                   | 493  | 708  |
| Tax Effect of NDF classified as hedges   | (437)                 | (455)                 | (189)  | (372)  |
| <b>Other Comprehensive Income, net of Taxes</b>  | <b>(599)</b>          | <b>(14,538)</b>       | <b>726</b>                                       | <b>(6,631)</b>                                   |
| <b>Total Comprehensive Income (Loss) for the Period</b>  | <b>85,597</b>         | <b>(329,068)</b>      | <b>32,314</b>                                    | <b>(412,316)</b>                                 |
| <b>Net Income (Loss) attributable to:</b>  |                       |                       |  |  |
| Shareholders of the Controlling Company  | 31,722                | (192,980)             | 11,392   | (226,978)  |
| Non-Controlling Interests  | 54,474                | (121,550)             | 20,196   | (178,707)  |
| <b>Total Comprehensive Income (Loss) Attributable to:</b>  |                       |                       |  |  |
| Shareholders of the Controlling Company  | 31,462                | (197,265)             | 11,619   | (228,825)  |
| Non-Controlling Interests  | 54,135                | (131,803)             | 20,695   | (183,491)  |
| <b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)</b> | <b>175.61</b>         | <b>(1,068.30)</b>     | <b>63.06</b>                                     | <b>(1,256.50)</b>                                |



## CABLEVISIÓN HOLDING S.A.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2023 AND DECEMBER 31, 2022 (in millions of Argentine pesos)

| ASSETS  | September 30,<br>2023 | December 31,<br>2022 |
|---|-----------------------|----------------------|
| <b>CURRENT ASSETS</b>                                   |                       |                      |
| Cash and Cash Equivalents                               | 101,163               | 84,878               |
| Investments   | 38,986                | 17,010               |
| Trade Receivables                                       | 70,678                | 76,417               |
| Other Receivables                                       | 27,351                | 40,004               |
| Inventories   | 21,988                | 13,099               |
| Assets Available for Sale                               | 1,940                 | 1,938                |
| <b>Total Current Assets</b>                             | <b>262,106</b>        | <b>233,346</b>       |
| <b>NON-CURRENT ASSETS</b>                               |                       |                      |
| Trade Receivables                                       | 107                   | 240                  |
| Other Receivables                                       | 5,723                 | 5,115                |
| Deferred Income Tax Assets                              | 6,874                 | 5,323                |
| Investments   | 15,763                | 13,091               |
| Goodwill  | 1,005,267             | 1,005,104            |
| Property, Plant and Equipment ("PP&E")                  | 1,471,663             | 1,609,367            |
| Intangible Assets                                       | 487,726               | 515,863              |
| Right-of-Use Assets                                     | 133,951               | 127,847              |
| <b>Total Non-Current Assets</b>                         | <b>3,127,074</b>      | <b>3,281,950</b>     |
| <b>Total Assets</b>                                     | <b>3,389,180</b>      | <b>3,515,296</b>     |
| <b>LIABILITIES</b>                                      |                       |                      |
| <b>CURRENT LIABILITIES</b>                              |                       |                      |
| Accounts Payable  | 172,149               | 181,424              |
| Financial Debt  | 287,513               | 272,956              |
| Salaries and Social Security Payables                   | 56,274                | 76,539               |
| Income Tax Liabilities                                  | 335                   | 637                  |
| Other Taxes Payable                                     | 23,598                | 20,177               |
| Lease Liabilities                                       | 16,369                | 18,694               |
| Other Liabilities                                       | 11,672                | 10,077               |
| Provisions  | 4,430                 | 5,350                |
| <b>Total Current Liabilities</b>                        | <b>572,340</b>        | <b>585,855</b>       |
| <b>NON-CURRENT LIABILITIES</b>                          |                       |                      |
| Accounts Payable  | 508                   | 648                  |
| Financial Debt  | 639,624               | 680,206              |
| Salaries and Social Security Payables                   | 3,486                 | 5,581                |
| Deferred Income Tax Liabilities                         | 445,514               | 520,499              |
| Other Taxes Payable                                     | 15                    | 89                   |
| Lease Liabilities                                       | 32,952                | 40,010               |
| Other Liabilities                                       | 5,185                 | 5,302                |
| Provisions  | 21,675                | 23,676               |
| <b>Total Non-Current Liabilities</b>                    | <b>1,148,959</b>      | <b>1,276,011</b>     |
| <b>Total Liabilities</b>                                | <b>1,721,299</b>      | <b>1,861,865</b>     |
| <b>EQUITY (as per the corresponding statement)</b>      |                       |                      |
| Attributable to Shareholders of the Controlling Company | 640,723               | 636,040              |
| Attributable to Non-Controlling Interests               | 1,027,158             | 1,017,391            |
| <b>TOTAL EQUITY</b>                                     | <b>1,667,881</b>      | <b>1,653,431</b>     |
| <b>TOTAL LIABILITIES AND EQUITY</b>                     | <b>3,389,180</b>      | <b>3,515,296</b>     |

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**  
(in millions of Argentine pesos)

|   | Equity attributable to Shareholders of the Controlling Company |  |                                  |          |                                  |                   |                   |                                      |                      | Equity<br>Attributable<br>to Non-<br>Controlling<br>Interests | Total Equity |  |
|---|--|--|----------------------------------|----------|----------------------------------|-------------------|-------------------|--------------------------------------|----------------------|---|--------------|--|
|   | Shareholders' Contribution                                     |  |                                  |          | Other Items                      |                   | Retained Earnings |                                      |                      |   |              | Total Equity<br>of<br>Controlling<br>Company |
|   | Capital<br>Stock   | Inflation<br>Adjustment<br>on Capital<br>Stock | Additional<br>Paid-in<br>Capital | Subtotal | Other<br>Comprehensive<br>Income | Other<br>Reserves | Legal<br>Reserve  | Voluntary<br>Reserves <sup>(1)</sup> | Retained<br>Earnings |   |              |  |
| Balances as of January 1 <sup>st</sup> 2022 | 181  | 51,509   | 121,552                          | 173,242  | (25,040)                         | 644,533           | 10,338            | 667,713                              | (593,712)            | 877,073   | 1,223,261    | 2,100,334                                    |
| Set-up of Reserves                          | -  | -  | -                                | -        | -                                | -                 | -                 | 14,633                               | (14,633)             | -   | -            | -  |
| Distribution of Dividends                   | -  | -  | -                                | -        | -                                | -                 | -                 | (32,492)                             | -                    | (32,492)  | -            | (32,492)                                     |
| Dividends to Non-Controlling<br>Interests   | -  | -  | -                                | -        | -                                | -                 | -                 | -                                    | -                    | -   | (58,594)     | (58,594)                                     |
| Net Income (Loss) for the Period            | -  | -  | -                                | -        | -                                | -                 | -                 | -                                    | (192,980)            | (192,980)   | (121,550)    | (314,530)                                    |
| Other Comprehensive Income                  | -  | -  | -                                | -        | (4,285)                          | -                 | -                 | -                                    | -                    | (4,285)   | (10,253)     | (14,538)                                     |
| Balances as of September 30, 2022           | 181  | 51,509   | 121,552                          | 173,242  | (29,325)                         | 644,533           | 10,338            | 649,854                              | (801,325)            | 647,316   | 1,032,864    | 1,680,180                                    |
| Balances as of January 1 <sup>st</sup> 2023 | 181  | 51,509   | 121,552                          | 173,242  | (29,000)                         | 644,532           | 10,338            | 649,854                              | (812,926)            | 636,040   | 1,017,391    | 1,653,431                                    |
| Set-up of Reserves (Note 26.1)              | -  | -  | -                                | -        | -                                | -                 | -                 | (166,246)                            | 166,246              | -   | -            | -  |
| Dividend Distribution (Note 26.1)           | -  | -  | -                                | -        | -                                | -                 | -                 | (26,629)                             | -                    | (26,629)  | -            | (26,629)                                     |
| Dividends to Non-Controlling<br>Interests   | -  | -  | -                                | -        | -                                | -                 | -                 | -                                    | -                    | -   | (44,131)     | (44,131)                                     |
| Call Option Held by a Subsidiary            | -  | -  | -                                | -        | -                                | (150)             | -                 | -                                    | -                    | (150)   | (237)        | (387)  |
| Net Income (Loss) for the Period            | -  | -  | -                                | -        | -                                | -                 | -                 | -                                    | 31,722               | 31,722  | 54,474       | 86,196                                       |
| Other Comprehensive Income                  | -  | -  | -                                | -        | (260)                            | -                 | -                 | -                                    | -                    | (260)   | (339)        | (599)  |
| Balances as of September 30, 2023           | 181  | 51,509   | 121,552                          | 173,242  | (29,260)                         | 644,382           | 10,338            | 456,979                              | (614,958)            | 640,723   | 1,027,158    | 1,667,881                                    |

1 Voluntary Reserve for Illiquid Results.



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**  
(in millions of Argentine pesos)

|   | <u>September 30,</u><br><u>2023</u> | <u>September 30,</u><br><u>2022</u> |
|---|-------------------------------------|-------------------------------------|
| <b><u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u></b>   |                                     |                                     |
| Net Income (Loss) for the Period  | 86,196                              | (314,530)                           |
| <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                               | 21,539                              | 40,015                              |
| Depreciation of PP&E  | 272,184                             | 306,057                             |
| Amortization of Intangible Assets   | 42,053                              | 42,924                              |
| Amortization of Rights of Use   | 34,207                              | 31,954                              |
| Impairment of Goodwill  | -                                   | 415,941                             |
| Equity in Earnings from Associates and Joint Ventures   | 1,178                               | (815)                               |
| Net Book Value of Fixed Assets and Consumption of Materials   | 225                                 | 9,350                               |
| Financial Results and Other   | (82,328)                            | (181,018)                           |
| Income Tax Expense  | (75,855)                            | 10,263                              |
| Income Tax Paid   | (2,086)                             | (15,429)                            |
| Net Increase in Assets  | (108,710)                           | (70,853)                            |
| Net Increase in Liabilities   | 116,145                             | 36,915                              |
| <b>Net Cash Flows provided by Operating Activities</b>  | <b>304,748</b>                      | <b>310,774</b>                      |
| <b><u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u></b>   |                                     |                                     |
| PP&E Acquisitions   | (119,178)                           | (173,315)                           |
| Intangible Assets Acquisition   | (12,309)                            | (8,480)                             |
| Acquisition of Equity Interests   | (1,472)                             | (827)                               |
| Collection of Dividends   | 612                                 | 503                                 |
| Income from Sale of PP&E and Intangible Assets  | 282                                 | 727                                 |
| Investments not considered as cash and cash equivalents   | (98,427)                            | (89,942)                            |
| <b>Net Cash Flows used in Investing Activities</b>  | <b>(230,492)</b>                    | <b>(271,334)</b>                    |
| <b><u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u></b>   |                                     |                                     |
| Proceeds from Financial Debt  | 170,872                             | 179,060                             |
| Payment of Financial Debt   | (105,284)                           | (122,603)                           |
| Payment of Interest and Related Expenses  | (100,458)                           | (75,466)                            |
| Payment of Lease Liabilities  | (21,274)                            | (11,295)                            |
| Payment of Cash Dividends to Non-Controlling Interests  | (2,622)                             | (2,495)                             |
| <b>Net Cash Flows used in Financing Activities</b>  | <b>(58,766)</b>                     | <b>(32,799)</b>                     |
| <b>NET INCREASE IN CASH FLOWS</b>   | <b>15,490</b>                       | <b>6,641</b>                        |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>  | <b>84,878</b>                       | <b>82,703</b>                       |
| <b>EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b> | <b>795</b>                          | <b>(7,366)</b>                      |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>   | <b>101,163</b>                      | <b>81,978</b>                       |