



Cablevisión Holding S.A.

Interim Condensed Consolidated Financial Statements

For the nine-month period ended September 30, 2023
presented on a comparative basis

Free translation into English of the Financial Statements and Reports originally issued in Spanish

Contents

Interim Condensed Consolidated Financial Statements

- Consolidated Statement of Comprehensive Income.
- Consolidated Statement of Financial Position.
- Consolidated Statement of Changes in Equity.
- Consolidated Statement of Cash Flows.

Notes to the Interim Condensed Consolidated Financial Statements

1. General Information and Basis for the Presentation of the Interim Condensed Consolidated Financial Statements
2. Cash and Cash Equivalents and Investments. Additional Information on the Consolidated Statement of Cash Flows.
3. Trade Receivables.
4. Other Receivables.
5. Inventories.
6. Goodwill.
7. Property, Plant and Equipment.
8. Intangible Assets.
9. Right-of-Use Assets
10. Accounts Payable.
11. Financial Debt.
12. Salaries and Social Security Payables.
13. Income Tax Liabilities and Deferred Income Tax Assets / Liabilities.
14. Other Taxes Payable.
15. Lease Liabilities.
16. Other Liabilities.
17. Provisions.
18. Additional Information About Financial Assets and Liabilities.
19. Purchase Commitments.
20. Capital Stock.
21. Revenues.
22. Operating Expenses.
23. Financial Income and Expense.
24. Earnings Per Share.
25. Balances and transactions with companies under Article 33 - Law no. 19,550 and related parties.
26. Reserves, retained earnings, and dividends.
27. Developments for the nine-month period ended September 30, 2023.
28. Subsequent Events.
29. Approval of the Interim Condensed Consolidated Financial Statements

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements for the nine-month period ended September 30, 2023

GLOSSARY OF TERMS

The Company / Cablevisión Holding	Interchangeably, Cablevisión Holding S.A.
Telecom Argentina/Telecom	Interchangeably, Telecom Argentina S.A.
The Group	Cablevisión Holding S.A. and its direct and indirect subsidiaries
Micro Sistemas/Pem/Cable Imagen/AVC Continente Audiovisual/Inter Radios/Personal Smarhome/NYS2/NYSSA	These companies are corporations or limited liability companies that are controlled directly or indirectly pursuant to the definition established under the General Associations Law, to wit: Micro Sistemas S.A.U., Pem S.A.U., Cable Imagen S.R.L., AVC Continente Audiovisual S.A., Inter Radios S.A.U., Personal Smarhome S.A., NYS2 S.A.U., and Negocios y Servicios S.A.U.
Fintech	Fintech Telecom LLC, shareholder of Telecom.
Telecom USA/Núcleo/Personal Envíos/Tuves Paraguay / Televisión Dirigida / Adesol / Opalker / Ubiquo	These refer to the foreign companies Telecom Argentina USA, Inc, Núcleo S.A.E., Personal Envíos S.A., Tuves Paraguay S.A., Televisión Dirigida S.A., Adesol S.A., Opalker S.A., and Ubiquo Chile Spa, respectively, controlled by Telecom, directly or indirectly pursuant to the definition established under the LGS.
La Capital Cable / Ver TV / TSMA	These companies are corporations that are direct or indirect associates pursuant to the definition established under the General Associations Law, to wit: La Capital Cable S.A., Ver T.V. S.A. and Teledifusora San Miguel Arcángel S.A.
Fixed Assets	PP&E, Intangible Assets, Right-of-Use Assets, and Goodwill
AFIP	Argentine Federal Revenue Service (<i>Administración Federal de Ingresos Públicos</i>)
BYMA/NYSE	Bolsas y Mercados Argentinos and the New York Stock Exchange, respectively.
BCRA	Central Bank of Argentina (<i>Banco Central de la República Argentina</i>).
Cablevisión	Cablevisión S.A., absorbed by Telecom as from January 1, 2018, which activities are currently carried out by Telecom.
CAPEX	Capital expenditures.
CNC	Argentine Communications Commission (<i>Comisión Nacional de Comunicaciones</i>).
CNDC	National Antitrust Commission (<i>Comisión Nacional de Defensa de la Competencia</i>).
CNV	Argentine Securities Commission (<i>Comisión Nacional de Valores</i>).
CPCECABA	Professional Council in Economic Sciences of the City of Buenos Aires (<i>Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires</i>).
D, A & I	Depreciation, amortization, and impairment Fixed Assets.
ED	Emergency Decree
ENACOM	National Communications Regulatory Agency (<i>Ente Nacional de Comunicaciones</i>)
ENTel	National Telecommunication company (<i>Empresa Nacional de Telecomunicaciones</i>)
IASB	International Accounting Standards Board.
NDF	Non-Deliverable Forward: Derivatives.
INDEC	National Institute of Statistics and Census (<i>Instituto Nacional de Estadística y Censos</i>)
VAT	Value Added Tax
LAD	Digital Argentina Law (<i>Ley Argentina Digital</i>) No. 27,078.
LGS	Business Associations Law (<i>Ley de Sociedades Comerciales</i>) No. 19,550, as amended. As from the enforcement of the new Civil and Commercial Code, its name was changed to "General Associations Law."
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards, issued by IASB.
OPHC	Open Pass Holding Corporation, the joint venture acquired by Telecom.
PEN	National Executive Branch (<i>Poder Ejecutivo Nacional</i>)
PP&E	Property, Plant and Equipment.
PSP	Payment Service Provider
Gain (Loss) on Net Monetary Position	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
RMB	Official currency of the People's Republic of China
SCMA	Advanced Mobile Communications Service (<i>Servicio de Comunicaciones Móviles Avanzadas</i>)
SOF	Secured Overnight Financing, variable interest rate in US\$.
Roaming	Charges for the use of network availability to customers of other national and foreign carriers.
TR/FACPCE	Technical Resolutions issued by the Argentine Federation of Professional Councils in Economic Sciences (<i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i>).
RT 26	Technical Resolution No. 26, amended by Technical Resolutions Nos. 29 and 43, among others.
ICT Services	Information and Communications Technology Services. These services include the transport and distribution of signals or data, voice, text, video, and images, provided or requested by third parties, through telecommunications networks.
VLG	VLG S.A.U., previously VLG Argentina LLC.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Interim Condensed Consolidated Financial Statements as of September 30, 2023 and for the nine-month period beginning January 1, 2023 and ended September 30, 2023.

Amounts stated in Argentine Pesos - Note 1.b) to the Interim Condensed Consolidated Financial Statements.

Registered office: Tacuarí 1842, 4th Floor, Buenos Aires, Argentina

Main corporate business: Investing and financing

Date of incorporation: December 01, 2016

Date of registration with the Public Registry of Commerce:

- Of the Bylaws: April 27, 2017
- Of the latest amendment: July 26, 2021

Business start date: May 1, 2017

Registration number with the Argentine Superintendency of Legal Entities (*Inspección General de Justicia*, "IGJ", for its Spanish acronym): 1,908,463

Expiration of Articles of Incorporation: April 27, 2116

Information on Controlling Company:

Name: GC Dominio S.A.

Registered office: Piedras 1743, Buenos Aires, Argentina

The information about the Company's subsidiaries is disclosed in Note 1.a) to the interim condensed consolidated financial statements.

CAPITAL STOCK STRUCTURE (Note 20)

Type	Number of votes per share	Total Subscribed, Registered and Paid-in Capital
Class "A" Common shares, \$ 1 par value	5	47,753,621
Class "B" Common shares, \$1 par value	1	121,106,082
Class "C" Common shares, \$1 par value	1	11,782,877
Total as of September 30, 2023		180,642,580

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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)

	<u>Notes</u>	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>July 1, 2023 through September 30, 2023</u>	<u>July 1, 2022 through September 30, 2022</u>
Revenues	21	1,030,771	1,122,215	333,403	353,225
Employee benefit expenses and severance payments	22	(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	22	(130,250)	(135,430)	(43,076)	(45,653)
Taxes and Fees with the Regulatory Authority	22	(79,507)	(86,432)	(25,667)	(27,226)
Commissions and Advertising		(62,388)	(66,078)	(19,919)	(23,163)
Cost of Equipment and Handsets	22	(54,681)	(51,815)	(16,849)	(15,612)
Programming and Content Costs		(57,888)	(70,436)	(18,319)	(21,843)
Bad Debt Expenses	3	(23,774)	(28,072)	(6,389)	(9,314)
Other Operating Income and Expense	22	(47,402)	(52,894)	(13,716)	(13,288)
Operating Income before Depreciation, Amortization, and Impairment		296,508	321,060	99,279	86,696
Depreciation, amortization, and impairment Fixed Assets	22	(346,588)	(801,563)	(117,978)	(541,799)
Operating Loss		(50,080)	(480,503)	(18,699)	(455,103)
Equity in Earnings from Associates and Joint Ventures	2.a	(1,178)	815	(85)	396
Financial Expenses on Debts	23	7,974	97,541	2,051	24,910
Other Financial Results, net	23	53,625	77,880	23,144	38,959
Income (Loss) before Income Tax		10,341	(304,267)	6,411	(390,838)
Income Tax	13	75,855	(10,263)	25,177	(14,847)
Net Income (Loss) for the Period		86,196	(314,530)	31,588	(405,685)
Other Comprehensive Income - to be subsequently reclassified to profit or loss					
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)
Other Comprehensive Income, net of Taxes		(599)	(14,538)	726	(6,631)
Total Comprehensive Income (Loss) for the Period		85,597	(329,068)	32,314	(412,316)
Net Income (Loss) attributable to:					
Shareholders of the Controlling Company		31,722	(192,980)	11,392	(226,978)
Non-Controlling Interests		54,474	(121,550)	20,196	(178,707)
Total Comprehensive Income (Loss) Attributable to:					
Shareholders of the Controlling Company		31,462	(197,265)	11,619	(228,825)
Non-Controlling Interests		54,135	(131,803)	20,695	(183,491)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	24	175.61	(1,068.30)	63.06	(1,256.50)

Additional information on costs by function is provided in Note 22.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136Pablo San Martín
Supervisory CommitteeIgnacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2023 AND DECEMBER 31, 2022
(in millions of Argentine pesos)

ASSETS	Note	September 30, 2023	December 31, 2022
CURRENT ASSETS			
Cash and Cash Equivalents	2	101,163	84,878
Investments	2	38,986	17,010
Trade Receivables	3	70,678	76,417
Other Receivables	4	27,351	40,004
Inventories	5	21,988	13,099
Assets Available for Sale		1,940	1,938
Total Current Assets		262,106	233,346
NON-CURRENT ASSETS			
Trade Receivables	3	107	240
Other Receivables	4	5,723	5,115
Deferred Income Tax Assets	13	6,874	5,323
Investments	2	15,763	13,091
Goodwill	6	1,005,267	1,005,104
Property, Plant and Equipment ("PP&E")	7	1,471,663	1,609,367
Intangible Assets	8	487,726	515,863
Right-of-Use Assets	9	133,951	127,847
Total Non-Current Assets		3,127,074	3,281,950
Total Assets		3,389,180	3,515,296
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	10	172,149	181,424
Financial Debt	11	287,513	272,956
Salaries and Social Security Payables	12	56,274	76,539
Income Tax Liabilities	13	335	637
Other Taxes Payable	14	23,598	20,177
Lease Liabilities	15	16,369	18,694
Other Liabilities	16	11,672	10,077
Provisions	17	4,430	5,350
Total Current Liabilities		572,340	585,855
NON-CURRENT LIABILITIES			
Accounts Payable	10	508	648
Financial Debt	11	639,624	680,206
Salaries and Social Security Payables	12	3,486	5,581
Deferred Income Tax Liabilities	13	445,514	520,499
Other Taxes Payable	14	15	89
Lease Liabilities	15	32,952	40,010
Other Liabilities	16	5,185	5,302
Provisions	17	21,675	23,676
Total Non-Current Liabilities		1,148,959	1,276,011
Total Liabilities		1,721,299	1,861,865
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		640,723	636,040
Attributable to Non-Controlling Interests		1,027,158	1,017,391
TOTAL EQUITY		1,667,881	1,653,431
TOTAL LIABILITIES AND EQUITY		3,389,180	3,515,296

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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 Attributable to Non-Controlling Interests	Total Equity
	Shareholders' Contribution				Other Items		Retained Earnings					
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings	Total Equity of Controlling Company		
Balances as of January 01, 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 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 01, 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 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.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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>Note</u>	<u>September 30,</u> <u>2023</u>	<u>September 30,</u> <u>2022</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>			
Net Income (Loss) for the Period		86,196	(314,530)
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies		21,539	40,015
Depreciation of PP&E	7	272,184	306,057
Amortization of Intangible Assets	8	42,053	42,924
Amortization of Rights of Use	9	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	13	(75,855)	10,263
Income Tax Paid		(2,086)	(15,429)
Net Increase in Assets	2.b	(108,710)	(70,853)
Net Increase in Liabilities	2.b	116,145	36,915
Net Cash Flows provided by Operating Activities		304,748	310,774
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>			
PP&E Acquisitions		(119,178)	(173,315)
Intangible Assets Acquisition		(12,309)	(8,480)
Acquisition of Equity Interests		(1,472)	(827)
Collection of Dividends	2.b	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)
Net Cash Flows used in Investing Activities		(230,492)	(271,334)
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>			
Proceeds from Financial Debt	2.b	170,872	179,060
Payment of Financial Debt	2.b	(105,284)	(122,603)
Payment of Interest and Related Expenses	2.b	(100,458)	(75,466)
Payment of Lease Liabilities	15	(21,274)	(11,295)
Payment of Cash Dividends to Non-Controlling Interests	2.b	(2,622)	(2,495)
Net Cash Flows used in Financing Activities		(58,766)	(32,799)
NET INCREASE IN CASH FLOWS		15,490	6,641
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:		84,878	82,703
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		795	(7,366)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		101,163	81,978

See Note 2.b for additional information on the consolidated statement of cash flows.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

See our report dated
November 10, 2023
PRICE WATERHOUSE & CO. S.R.L.
(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION AND BASIS FOR THE PRESENTATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**a) General Information****Cablevisión Holding S.A.**

Cablevisión Holding S.A. is a holding company that operates in the telecommunications industry. Its operating income and cash flows derive from the operations of its subsidiaries in which it participates directly or indirectly.

Telecom Group

Telecom Argentina was created through the privatization of ENTel, the state-owned company that provided telecommunication services in Argentina.

Telecom's license, as originally granted, was exclusive to provide telephony services in the northern region of Argentina since November 8, 1990 through October 10, 1999. As from such date, the Company also began providing telephony services in the southern region of Argentina and competing in the previously exclusive northern region.

In November 2017, Telecom merged with Telecom Personal S.A. As from that date, Telecom directly provides mobile telecommunication services. In addition, as a consequence of the merger with Cablevisión, Telecom develops, as from the fiscal year beginning on January 1, 2018, the operations that Cablevisión developed until December 31, 2017, which mainly consisted in the provision of subscription television services through the operation of the networks installed in different locations of Argentina and Uruguay.

Therefore, Telecom mainly provides fixed and mobile telephony, cable television, data transmission, and Internet services in Argentina. It also provides ICT Services through its subsidiaries in Uruguay, Paraguay, Chile, and the United States of America.

Information on the Group's licenses and on the applicable regulatory framework is described under Note 2 to the Company's annual consolidated financial statements as of December 31, 2022.

As of September 30, 2023 and December 31, 2022, the following are the most significant subsidiaries included in the consolidation process and the respective interests:

Company	Country	Interest as of September 30, 2023 ⁽¹⁾	Interest as of December 31, 2022 ⁽¹⁾
Telecom Argentina ⁽¹⁾	Argentina	39.08%	39.08%

- (1) As mentioned in Note 4 to the consolidated financial statements as of December 31, 2022, on April 15, 2019, the Voting Trust created under the trust agreement (the "Trust Agreement") was formalized. Pursuant to said Trust Agreement, Fintech and VLG S.A.U., a subsidiary of the Company as of that date, each contributed the bare ownership -including the voting rights- of 235,177,350 shares of Telecom Argentina representing 10.92% of the outstanding capital stock of Telecom Argentina (the "Shares in Trust") to a voting trust (the "Voting Trust"), reserving for themselves the usufruct of the contributed shares. Consequently, the Company holds an economic interest of 39.08% in the outstanding capital stock of Telecom Argentina. Pursuant to the above-mentioned Trust Agreement, the Company appointed a trustee who shall vote the Shares in Trust as instructed or voted by Cablevisión Holding concerning any and all matters that are not subject to veto under the Telecom Argentina Shareholders' Agreement. In these cases, Cablevisión Holding and the trustee appointed by Cablevisión Holding will be entitled to vote 50% plus 2 shares of Telecom Argentina.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Regarding the matters subject to veto under the Telecom Argentina Shareholders' Agreement, Cablevisión Holding shall be entitled to vote the shares it holds directly (18.89% of the outstanding share capital) and the shares it holds indirectly through VLG (9.27% of the outstanding share capital), together accounting for 28.16% of the outstanding share capital of Telecom Argentina. As explained in Note 11 to the separate financial statements, VLG was absorbed by Cablevisión Holding. The merger and dissolution of VLG were registered with the Argentine Superintendency of Legal Entities on September 1, 2023. The Shares in Trust, in these cases, shall be voted by the trustee appointed by Fintech.

b) Basis for the Presentation

As required by the CNV, the Company's consolidated financial statements have been prepared in accordance with the provisions of TR 26 (as amended) issued by FACPCE, which adopted the IFRS as issued by the IASB. Those standards were also adopted by the CPCECABA.

The Company has opted for the condensed format approach provided by IAS 34 to prepare these interim condensed consolidated financial statements. To this end, these financial statements were prepared following the same accounting policies as those applied in the Company's most recent annual financial statements. Accordingly, the Company has not included all the information required for a complete set of annual financial statements. Consequently, these consolidated financial statements should be read together with the Company's most recent annual financial statements.

The preparation of these interim condensed consolidated financial statements in conformity with IFRS requires that the Company's Management make estimates that affect the figures disclosed in the financial statements or their supplementary information. Actual results may differ from these estimates.

These interim condensed consolidated financial statements (except for the statement of cash flows) were prepared in constant currency (see Note 1.d) on an accrual basis of accounting.

The figures as of December 31, 2022 and for the nine and three-month periods ended September 30, 2022 that are disclosed in these interim condensed consolidated financial statements for comparative purposes, arise from the restatement of the financial statements as of those dates in constant currency as of September 30, 2023. This is due to the restatement of the financial information described in Note 1.d). Where appropriate, we made certain reclassifications for comparative purposes.

These interim condensed consolidated financial statements contain all the disclosures required under IAS 34. Some additional disclosures required by the LGS and/or by the CNV have also been included.

c) Segment Information.

The Executive Director is responsible for the control of the resources and the economic-financial performance of the Economic Group and has a strategic and operational vision of the Group as a single business unit in Argentina in accordance with the current regulatory framework of the convergent ICT Services industry (aggregating in the same segment the activities related to mobile telephony, Internet, cable television, fixed telephony and data services, and services that are subject to the same regulatory framework of ICT Services). In the performance of his duties, the Executive Director periodically receives the economic-financial information about the Group (at historical currency as of the transaction date) prepared as a single segment and reviews the evolution of the business as a single cash-generating unit, allocating resources in a unified manner to achieve the Group's goals.

Costs are not allocated specifically to a type of service, taking into consideration that the Company has a single payroll and general operating expenses that affect all the services in general (non-specific). In addition, the decisions on CAPEX affect all the different types of services provided by Telecom in Argentina and not one of them in particular. Based on the above, the Group is deemed to have a single segment of operations in Argentina.

The activities carried out by Telecom, through Micro Sistemas, in the fintech industry in Argentina are not analyzed as a separate segment by the Executive Director, who reviews consolidated information of the

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

subsidiaries in Argentina, due to the fact that, as of September 30, 2023, the activities of Micro Sistemas are not significant and do not exceed any of the quantitative thresholds identified in the standard to qualify as reportable segments. The Executive Director will continue to monitor the evolution of this business to assess its eventual consideration as a separate reportable segment if it meets the requirements established by the IFRS for this purpose.

The Group also carries out activities abroad (Paraguay, United States of America, Uruguay, and Chile). The Executive Director does not analyze those operations as a separate segment. He analyzes the consolidated information of the companies in Argentina and abroad (at historical currency as of the transaction date), taking into consideration that the activities of the foreign companies are not significant for the Group.

The Group's foreign operations do not meet the aggregation criteria established by the standard to be grouped within the segment "Services rendered in Argentina", and since none of them exceed the quantitative thresholds set out in the standard to qualify as reportable segments, they are grouped under the category "Other foreign segments."

The Executive Director assesses the performance of the operating segments based on the measurement of the operating income before depreciation, amortization, and impairment.

Set out below is the segment information as assessed by the Executive Director for the nine-month periods ended September 30, 2023 and 2022, respectively:

□ **Consolidated income statement for the nine-month period ended September 30, 2023**

	Services rendered in Argentina	Services rendered in Argentina - effect of restatement	Services rendered in Argentina restated at constant currency	Other foreign segments	Other foreign segments - effect of restatement	Other foreign segments restated in constant currency	Eliminations	Total
Revenues	685,240	279,495	964,735	50,510	19,833	70,343	(4,307)	1,030,771
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(490,090)	(207,515)	(697,605)	(29,371)	(11,594)	(40,965)	4,307	(734,263)
Operating Income before Depreciation, Amortization, and Impairment	195,150	71,980	267,130	21,139	8,239	29,378	-	296,508
Depreciation, amortization, and impairment Fixed Assets								(346,588)
Operating Loss								(50,080)
Equity in Earnings from Associates and Joint Ventures								(1,178)
Financial Expenses on Debts								7,974
Other Financial Results, net								53,625
Income (Loss) before Income Tax								10,341
Income Tax								75,855
Net Income								86,196
Attributable to:								
Shareholders of the Controlling Company								31,722
Non-Controlling Interests								54,474
								86,196

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

□ Consolidated income statement for the nine-month period ended September 30, 2022

	Services rendered in Argentina	Services rendered in Argentina - effect of restatement	Services rendered in Argentina restated at constant currency	Other foreign segments	Other foreign segments - effect of restatement	Other foreign segments restated in constant currency	Eliminations	Total
Revenues	346,952	704,491	1,051,443	24,944	50,436	75,380	(4,608)	1,122,215
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(249,950)	(511,477)	(761,427)	(14,651)	(29,685)	(44,336)	4,608	(801,155)
Operating Income before Depreciation, Amortization, and Impairment	97,002	193,014	290,016	10,293	20,751	31,044	-	321,060
Depreciation, amortization, and impairment Fixed Assets								(801,563)
Operating Loss								(480,503)
Equity in Earnings from Associates and Joint Ventures								815
Financial Expenses on Debts								97,541
Other Financial Results, net								77,880
Loss before Income Tax								(304,267)
Income Tax								(10,263)
Net Loss								(314,530)
Attributable to:								
Shareholders of the Controlling Company								(192,980)
Non-Controlling Interests								(121,550)
								(314,530)

The additional information required per geographical area is disclosed below:

	September 30, 2023	September 30, 2022	December 31, 2022
Revenues from customers located in Argentina	963,143	1,047,652	n/a
Revenues from foreign customers	67,628	74,563	n/a
CAPEX corresponding to the segment "Services rendered in Argentina"	132,712	162,292	n/a
CAPEX corresponding to the segment "Other foreign segments"	14,510	16,146	n/a
Fixed Assets corresponding to the segment "Services rendered in Argentina"	2,983,225	n/a	3,140,675
Fixed Assets corresponding to the segment "Other foreign segments"	115,382	n/a	117,506
Financial Debt corresponding to the segment "Services rendered in Argentina"	903,400	n/a	928,649
Financial Debt corresponding to the segment "Other foreign segments"	23,737	n/a	24,513

d) IAS 29 (Financial Reporting in Hyperinflationary Economies)

IAS 29 sets out the conditions under which an entity shall restate its financial statements at the currency unit current as of the date of the accounting measurement when it operates in a country with an economic environment classified as "hyperinflationary."

To determine the existence of a highly inflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%.

The macroeconomic events that occurred in Argentina during 2018, and the cumulative inflation rate over the last three years as of December 31, 2018, which reached 147.8%, indicate that the qualitative and quantitative factors provided under IAS 29 to consider Argentina as a highly inflationary economy for accounting purposes were fulfilled. On September 29, 2018, the FACPCE issued Resolution No. 539/18, whereby it provided for the need to adjust the financial statements of Argentine companies for accounting

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

periods ending as from July 1, 2018, and set out specific issues regarding the inflation adjustment, such as the indexes to be used. This Resolution was approved on October 10, 2018 by the CPCECABA through Resolution No. 107/2018.

In addition, Law No. 27,468 (published in the Official Gazette on December 4, 2018) amended Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost variance, and any other form of restatement of debts, taxes, prices or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1269/2002, as amended, and delegated to the National Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of September 30, 2023.

Pursuant to Resolution No. 539/18, the inflation rate was based on the Domestic Wholesale Price Index ("IPIM", for its Spanish acronym) until the year 2016, taking into consideration for the months of November and December 2015 the average variation of the IPC index of the City of Buenos Aires. As from January 2017, the Company used the National Consumer Price Index (National IPC, for its Spanish acronym).

The following table shows the evolution of those indexes over the last two fiscal years and as of September 30, 2023 and 2022, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>As of</u> <u>December 31,</u> <u>2021</u>	<u>As of</u> <u>September 30,</u> <u>2022</u>	<u>As of</u> <u>December 31,</u> <u>2022</u>	<u>As of</u> <u>September 30,</u> <u>2023</u>
General Price Index (December 2016=100)	582.46	967.31	1,134.59	2304.92
Variation of Prices				
Annual / Year-on-Year	50.9%	83.03%	94.79%	138.28%
Accumulated over 3 months since June 2022 / 2023	n/a	21.98%	n/a	34.82%
Accumulated over 9 months	n/a	66.07%	n/a	103.15%

The Company applied the same restatement policies to the items identified in the annual consolidated financial statements as of December 31, 2022. The main financial results from exchange differences, as well as the interest accrued, are calculated in real terms, excluding the corresponding inflationary effect.

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Cash and Cash Equivalents and Investments

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Cash and Cash Equivalents		
Cash and Banks ⁽¹⁾	39,429	36,189
Short-Term Investments	21,325	32,195
Mutual Funds	30,476	6,669
Notes and Bonds at Fair Value	9,933	9,825
Total Cash and Cash Equivalents	101,163	84,878

⁽¹⁾ As of September 30, 2023, it includes restricted cash in the amount of \$ 2,290 million corresponding to funds to be paid to customers.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Current Investments		
Notes and Bonds at Fair Value	38,765	16,786
Mutual Funds	221	224
Total Current Investments	38,986	17,010
Non-Current Investments		
Investments in Associates and Joint Ventures (a)	15,762	13,089
Trust "Complejo industrial de Telecomunicaciones 2003"	1	2
Total Non-Current Investments	15,763	13,091

(a) The information on investments in associates and joint ventures is detailed below:

Equity Information

Companies	Nature of the Relationship	Main Business Activity	Country	Equity participation in Capital and Votes (%)	Valuation at	
					September 30, 2023	December 31, 2022
Ver TV (1)	Associate	Cable Television Station	Argentina	49.00	7,241	8,396
TSMA (1) (2) (3)	Associate	Cable Television Station	Argentina	50.10	2,478	3,156
La Capital Cable (1) (2)	Associate	Closed-Circuit Television	Argentina	50.00	1,421	1,537
OPHC (1) (4)	Joint Venture	Investing	USA	50.00	4,622	-
Total					15,762	13,089

(1) The data about the issuer arise from information related to accounting records.

(2) Direct and Indirect Interest.

(3) Even though Telecom has an interest of more than 50%, it does not exercise control or significant power in accordance with the requirements of IFRS.

(4) During April 2023, Telecom acquired 50% of the capital stock of OPHC (see Note 27.4 to the interim condensed consolidated financial statements).

Information on Income

	<u>Nine-month periods ended</u> <u>September 30,</u>		<u>Three-month periods ended</u> <u>September 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Ver TV	(937)	503	(243)	303
TSMA	(549)	405	(35)	143
La Capital Cable	168	(93)	9	(50)
OPHC	140	-	184	-
Total	(1,178)	815	(85)	396

b) Additional Information on the Consolidated Statement of Cash Flows

The breakdown of changes in assets and liabilities is detailed below:

	<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>
(Increase) Decrease in Assets		
Trade Receivables	(50,848)	(35,173)
Other Receivables	(39,233)	(27,962)
Inventories	(18,629)	(7,718)
	(108,710)	(70,853)
Net Increase (Decrease) of Liabilities		
Accounts Payable	79,198	42,221
Salaries and Social Security Payables	18,623	23,757
Other Taxes Payable	13,545	(17,516)
Other Liabilities and Provisions	4,779	(11,547)
	116,145	36,915

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Main Financing Activities Components

The following table presents the financing activities components:

	September 30,	
	2023	2022
Bank Overdraft	39,628	13,503
Notes	126,781	45,734
For Acquisition of Equipment	4,259	3,944
Banks and other Financial Institutions	204	115,879
Proceeds from Financial Debt	170,872	179,060
Notes	(46,114)	(200)
Banks and other Financial Institutions	(51,285)	(112,028)
For Acquisition of Equipment	(7,885)	(10,375)
Payment of Financial Debt	(105,284)	(122,603)
Bank Overdraft	(21,253)	(14,392)
Banks and other Financial Institutions	(22,013)	(28,904)
Notes	(46,433)	(30,505)
For NDFs and Acquisition of Equipment	(10,759)	(1,665)
Payment of Interest and Related Expenses	(100,458)	(75,466)

Main Non-Cash Operating Transactions

The main non-cash operating transactions that were eliminated from the consolidated statement of cash flows are the following:

	September 30,	
	2023	2022
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	62,215	45,121
Acquisition of Outstanding Right-of-Use Assets	40,054	25,684
Settlement of dividends with government notes (Note 26)	26,629	32,492
Settlement of dividends to non-controlling interests with government notes (Note 26)	41,508	59,451
Settlement of accounts payable with financial debt	16,349	18,255
Settlement of trade receivables with government bonds	-	1,363
Distribution of Dividends from Associates Pending Collection	-	834
Acquisition of joint ventures with government notes (Note 27.4)	357	-
Debt arising from the acquisition of associates and joint ventures	2,562	1,015
Offsetting of other receivables against the acquisition of associates and joint ventures	144	-

Collection of Dividends

The following is a summary of the dividends collected in cash by the Group:

Nine-month period ended September 30,	Paying Company	Month of Distribution	Amount Distributed		Amount Collected	
			Historic Currency at Transaction Date	Constant Currency as of 09/30/2023	Month of Collection	Constant Currency as of 09/30/2023
2023	Ver TV	Mar-23	130	217	Apr-23	200
	La Capital Cable	Apr-23	200	284	May -23	284
	T SMA	jul-23	101	128	jul-23	128
			629			612
2022	Ver TV	Jan-22	104	395	Jan-22	395
	T SMA	Jan-22	28	108	Jan-22	108
			503			503

In November 2023, Ver TV distributed cash dividends totaling \$ 442 million, of which Telecom received \$ 217 million corresponding to its equity interest in that company.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Distribution of Cash Dividends

The following is a summary of the distributions of dividends made and settled:

Nine-month period ended September 30,	Paying Company	Month of Distribution	Total amount distributed to the non-controlling shareholder		Month of Settlement	Amount Settled in Constant Currency as of 09/30/23
			Historic Currency at Transaction Date	Constant Currency as of 09/30/2023		
2023	Núcleo	Aug-23	2,326	2,622	sep-23	2,622
				2,622		2,622
2022	Núcleo	Apr-22	804	2,583	May -22	2,495
				2,583		2,495

NOTE 3 – TRADE RECEIVABLES

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Current		
Trade Receivables	95,228	107,170
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	473	457
Contract Asset under IFRS 15	32	51
Allowance for Bad Debts	(25,055)	(31,261)
	70,678	76,417
Non-Current		
Trade Receivables	97	225
Contract Asset under IFRS 15	10	15
	107	240
Total Trade Receivables, Net	70,785	76,657

The evolution of the allowance for bad debts is as follows:

	<u>Nine-month periods ended</u> <u>September 30,</u> <u>2023</u>	<u>September 30,</u> <u>2022</u>
Balances at the beginning of the year	(31,261)	(38,761)
Increases	(23,774)	(28,072)
Uses of Allowances	11,203	18,043
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	18,777	16,894
Balances at period-end	(25,055)	(31,896)

NOTE 4 – OTHER RECEIVABLES

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Current		
Prepaid Expenses	7,529	11,143
Guarantee of Financial Transactions	1,298	4,906
Tax Credits	12,454	19,423
Advances to Suppliers	1	4
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	264	694
NDF	975	238
Indemnification Assets	40	140
Deposits in Guarantee (Note 27.4)	1,048	-
Other Receivables	212	262
Other	4,796	4,716
Allowance for Other Receivables	(1,266)	(1,522)
	27,351	40,004
Non-Current		
Prepaid Expenses	1,135	1,836
Tax Credits	35	18
NDF	449	408
Other Receivables	1,447	1,727
Deposits in Guarantee (Note 27.4)	2,068	-
Other	589	1,126
	5,723	5,115
Total Other Receivables, Net	33,074	45,119

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The evolution of the allowance for other current receivables is as follows:

	Nine-month periods ended	
	September 30,	September 30,
	2023	2022
Balances at the beginning of the year	(1,522)	(1,458)
Increases	(521)	(722)
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	777	574
Balances at period-end	(1,266)	(1,606)

NOTE 5 – INVENTORIES

	September 30,	December 31,
	2023	2022
Mobile Handsets and Other	23,034	14,094
Allowance for Obsolescence of Inventories	(1,046)	(995)
	21,988	13,099

The evolution of the allowance for Obsolescence of Inventories is as follows:

	Nine-month periods ended	
	September 30,	September 30,
	2023	2022
Balances at the beginning of the year	(995)	(1,280)
Increases	(224)	(374)
Allocations	173	143
Balances at period-end	(1,046)	(1,511)

NOTE 6 – GOODWILL

	September 30,	December 31,
	2023	2022
Business in Argentina ⁽¹⁾	1,001,706	1,001,697
Foreign Business ⁽²⁾	3,561	3,407
Total	1,005,267	1,005,104

(1) The variation arises from the increase in the value of the goodwill allocated to NYSSA, which was acquired in fiscal year 2022, due to contractual amendments executed during this period.

(2) The variation arises from the addition of the goodwill corresponding to Ubiquo for \$ 144 million and the effects of currency translation.

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

	September 30,	December 31,
	2023	2022
PP&E	1,490,424	1,629,378
Allowance for Obsolescence and Impairment of Materials	(17,330)	(18,445)
Allowance for Impairment of PP&E	(1,431)	(1,566)
	1,471,663	1,609,367

The following table shows the changes in PP&E (without considering the allowance for obsolescence and impairment of materials, and for impairment of PP&E):

	Nine-month periods ended	
	September 30,	September 30,
	2023	2022
Balances at the beginning of the year	1,629,378	1,809,271
Addition under the acquisition of NYSSA	-	610
CAPEX	134,919	167,980
Effect of Currency Translation	(1,535)	(13,565)
Net Book Value and Consumption of Materials	(154)	(6,706)
Depreciation for the Period	(272,184)	(306,057)
Balances at period-end	1,490,424	1,651,533

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The evolution of the allowance for Obsolescence and Impairment of Materials is as follows:

	<u>Nine-month periods ended</u>	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Balances at the beginning of the year	(18,445)	(18,693)
(Increases) / Recoveries	1,110	(551)
Effect of Currency Translation	5	55
Balances at period-end	(17,330)	(19,189)

The evolution of the allowance for Impairment of PP&E is as follows:

	<u>Nine-month periods ended</u>	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Balances at the beginning of the year	(1,566)	(6,410)
(Increases) / Recoveries	135	(4,687)
Allocations	-	9,105
Balances at period-end	(1,431)	(1,992)

NOTE 8 - INTANGIBLE ASSETS

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Intangible Assets	508,074	537,941
Allowance for Impairment	(20,348)	(22,078)
	487,726	515,863

The evolution of intangible assets (without considering the allowance for impairment) is as follows:

	<u>Nine-month periods ended</u>	
	<u>September 30,</u> <u>2023</u>	<u>September 30,</u> <u>2022</u>
Balances at the beginning of the year	537,941	606,560
CAPEX	12,303	10,458
Effect of Currency Translation	(117)	(1,251)
Net Book Value (*)	-	(22,637)
Amortization for the Period	(42,053)	(42,924)
Balances at period-end	508,074	550,206

(*) Includes \$ (21,462) million corresponding to the return of the spectrum.

The evolution of the allowance for impairment of intangible assets is as follows:

	<u>Nine-month periods ended</u>	
	<u>September 30,</u> <u>2023</u>	<u>September 30,</u> <u>2022</u>
Balances at the beginning of the year	(22,078)	(38,089)
Increases / (Recoveries)	1,730	(5,450)
Allocations	-	21,462
Balances at period-end	(20,348)	(22,077)

NOTE 9 – RIGHT-OF-USE ASSETS

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Rights of Use from Leases		
Sites	82,135	84,084
Buildings and Other	14,624	15,775
Poles	10,472	6,314
Irrevocable Rights of Use	3,024	3,503
Asset Retirement Obligations	23,696	18,171
	133,951	127,847

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The evolution of right-of-use assets is as follows:

	<u>Nine-month periods ended</u>	
	<u>September 30,</u> <u>2023</u>	<u>September 30,</u> <u>2022</u>
Balances at the beginning of the year	127,847	132,232
Acquisitions	40,054	25,684
Net Book Value	(71)	(1,470)
Effect of Currency Translation	328	(1,382)
Amortization for the Period	(34,207)	(31,954)
Balances at period-end	133,951	123,110

NOTE 10 - ACCOUNTS PAYABLE

<u>Current</u>	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Suppliers and Trade Provisions	168,939	177,329
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	3,210	4,095
	<u>172,149</u>	<u>181,424</u>
 <u>Non-Current</u>		
Suppliers and Trade Provisions	508	648
	<u>508</u>	<u>648</u>
Total Accounts Payable	172,657	182,072

NOTE 11 – FINANCIAL DEBT

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<u>Current</u>		
Bank Overdraft - Principal	25,302	15,460
Banks and other Financial Institutions - principal	78,817	81,406
Notes - principal	122,704	96,302
NDF	8	38
For Acquisition of Equipment	7,371	10,703
Interest and Related Expenses	53,311	69,047
	<u>287,513</u>	<u>272,956</u>
<u>Non-Current</u>		
Notes - principal	413,289	367,847
Banks and other Financial Institutions - principal	157,083	208,408
For Acquisition of Equipment	5,311	9,051
Interest and Related Expenses	63,941	94,900
	<u>639,624</u>	<u>680,206</u>
Total Debt	927,137	953,162

The following table shows the changes in financial debt:

	<u>Balances</u> <u>at the</u> <u>beginning</u> <u>of the</u> <u>year</u>	<u>Net Cash</u> <u>Flows</u>	<u>Accrual</u> <u>of interest</u>	<u>Exchange</u> <u>Differences,</u> <u>effect of currency</u> <u>translation and</u> <u>other</u>	<u>Balances</u> <u>as of</u> <u>September</u> <u>30, 2023</u>
Bank Overdraft	15,460	39,628	-	(29,786)	25,302
Banks and other Financial Institutions - principal	289,814	(47,026)	-	(6,888)	235,900
Notes - principal	464,149	80,667	-	(8,823)	535,993
NDF	38	(19,404)	-	19,374	8
For Acquisition of Equipment	19,754	(7,681)	-	609	12,682
Interest and Related Expenses	163,947	(96,450)	29,795	19,960	117,252
Total as of September 30, 2023	953,162	(50,266)	29,795	(*) (5,554)	927,137
Total as of September 30, 2022	1,056,267	(25,384)	20,321	(**) (98,194)	953,010

(*) Includes \$ 16,349 million corresponding to loans which did not represent movements of cash.

(**) Includes \$ 18,255 million corresponding to loans which did not represent movements of cash.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Most of the financial debt executed by Telecom has ratio covenants that are normal for this type of agreements. As of September 30, 2023, Telecom has complied with such ratios.

The following is a detail of the developments in the nine-month period ended September 30, 2023 regarding the financial debt as of the date of these interim condensed consolidated financial statements:

Telecom Argentina

Global Notes Programs (the “Notes”)

Within the framework of the Global Notes Program for up to a maximum outstanding amount of US\$ 3,000 million or its equivalent in other currencies, Telecom issued new series of Notes in the following amounts and with the following main characteristics:

Class	Currency	Nominal Value Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest	Outstanding Balance in \$ as of September 30, 2023 (in millions)
14	US\$ linked	62.4	February 10, 2023	February 10, 2028	In 1 installment at maturity	Fixed: 1%	Quarterly	21,808
15 ⁽¹⁾	US\$ linked	87.4	June 2, 2023	June 2, 2026	In 1 installment at maturity	0%	n/a	35,075
16 ⁽²⁾	US\$ linked	180.4	July 21, 2023	July 21, 2025	In 1 installment at maturity	0%	n/a	73,170

(1) Class 15 Notes were issued above par on June 2, 2023. Therefore, as of the date of issuance, Telecom collected \$ 24,474 million (\$ 32,996 million in constant currency as of September 30, 2023) (equivalent to US\$ 102.3 million), of which it received \$ 24,367 million (\$ 32,852 million in constant currency as of September 30, 2023) net of issuance expenses for \$ 107 million (\$ 144 million in constant currency as of September 30, 2023).

(2) Class 16 Notes were issued above par on July 21, 2023. Therefore, as of the date of issuance, Telecom collected \$ 57,186 million (\$ 72,499 million in constant currency as of September 30, 2023) (equivalent to US\$ 213.2 million), of which it received \$ 56,906 million (\$ 72,144 million in constant currency as of September 30, 2023) net of issuance expenses for \$ 280 million (\$ 355 million in constant currency as of September 30, 2023).

Loans with Banks and Other Financial Institutions

The following is a detail of the main updates regarding the financial debt reported in Note 14 to the consolidated financial statements as of December 31, 2022:

China Development Bank Shenzhen Branch (CDB)

During the nine-month period of 2023, Telecom received new tranches for an aggregate amount of RMB 310 million, equivalent to \$ 12,447 million (\$ 14,978 million in constant currency as of September 30, 2023).

In October 2023, Telecom received new tranches for a total amount of RMB 112.9 million (equivalent to \$ 5,415 million).

Cisco Systems Capital Corporation (Cisco) and other

During the nine-month period of 2023, Telecom received disbursements for an aggregate amount of US\$ 3.1 million, equivalent to \$ 705 million (\$ 1,047 million in constant currency as of September 30, 2023).

During November 2023, Telecom received another disbursement for an aggregate amount of US\$ 1.9 million (equivalent to \$ 672.5 million).

Banco Santander Argentina S.A. (Santander)

During March 2023, Telecom executed an addendum to the loan granted in March 2022 for an aggregate of \$ 3,500 million (\$ 5,841 million in constant currency as of September 30, 2023), whereby the parties agreed to modify the principal repayment plan that was due on March 9, 2023, deferring the same until July

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

10, 2023. In addition, the parties agreed on a new annual nominal fixed interest rate, which was increased from 44.5% to 73.5%. Such addendum was recognized as a debt refinancing and, as a result, Telecom recognized a loss of \$ 520 million, which is included in Income from Renegotiation of Financial Debt under the item Financial Expenses on Debt.

As of September 30, 2023, this loan had been repaid in full.

Export Development Canada (EDC)

On May 5, 2023, Telecom submitted a proposal for an export credit facility for an aggregate amount of up to US\$ 50 million with EDC, the official export credit agency of Canada.

The funds of the loans under this credit facility will be used to finance up to 100% of the value of certain imported goods and services with the suppliers “Nokia Solutions and Networks Oy” and/or “Nokia Spain, S.A.” received from August 30, 2022 to November 1, 2024.

On September 28, 2023, Telecom received the first disbursement for US\$ 12.7 million (equivalent to \$ 4,436 million), due in May 2030. The principal disbursed accrues interest at a rate equivalent to six-month SOFR plus a margin of 6.65 percentage points.

Rombo Compañía Financiera

On June 29, 2023, Telecom entered into a pledge agreement with Rombo Compañía Financiera to finance 50% of the purchase price of 59 utility vehicles for an aggregate amount of \$ 521.2 million (including VAT) (\$ 702 million in constant currency as of September 30, 2023). For each acquisition, Telecom agreed to make an advance payment of 50% of the price, and the remaining 50%, equivalent to \$ 260.6 million (\$ 351 million in constant currency as of September 30, 2023), will be financed in 24 monthly consecutive installments at the following rates: i) \$ 80.3 million (\$ 108 million in constant currency as of September 30, 2023) at a rate of 70.9%, ii) \$ 180.3 million (\$ 243 million in constant currency as of September 30, 2023) at a rate of 77.9%.

Transition from LIBOR to SOFR

During July 2023, Telecom executed addenda under the loan with Finnvera and the two loans with IFC based on USD LIBOR in order to replace LIBOR with SOFR plus an adjustment margin of 0.42826%. The transition date under the addenda will be the next payment date for the loan, i.e., November 2023 for Finnvera. In the case of IFC, the replacement of LIBOR took place in August and September 2023.

During September 2023, Telecom executed an addendum under the loan with the Inter-American Development Bank (IDB) based on USD LIBOR in order to replace LIBOR with SOFR plus an adjustment margin of 0.42826%. The transition date under the addendum will be the next payment date for the loan, i.e., December 2023.

Telecom is still undergoing negotiations with the rest of the entities.

NOTE 12 - SALARIES AND SOCIAL SECURITY PAYABLES

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<u>Current</u>		
Salaries, annual supplementary salary, vacations, bonuses and employers' contributions	52,398	71,286
Termination Benefits	3,876	5,253
	<u>56,274</u>	<u>76,539</u>
<u>Non-Current</u>		
Termination Benefits	3,486	5,581
	<u>3,486</u>	<u>5,581</u>
Total Salaries and Social Security Payables	<u><u>59,760</u></u>	<u><u>82,120</u></u>

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 13 – INCOME TAX LIABILITIES AND DEFERRED INCOME TAX ASSETS / LIABILITIES

The breakdown of income tax liabilities by company is detailed below:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Núcleo	195	510
NYSSA	84	81
Adesol	41	40
Pem	8	4
Opalker	3	2
Telecom USA	4	-
	<u>(*) 335</u>	<u>637</u>

(*) Includes \$ 627 corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries and to offsetting against tax credits.

The breakdown of net deferred income tax assets and liabilities and tax receivables related to tax reimbursement claims is detailed below:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Tax Loss Carryforwards	(111,789)	(61,772)
Allowance for Bad Debts	(14,190)	(18,247)
Provisions for Lawsuits and Other Contingencies	(4,956)	(6,123)
PP&E, Intangible Assets, and Right-of-Use Assets	404,485	434,692
Dividends from Foreign Companies	5,266	4,951
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	161,295	167,075
Other Deferred Tax Liabilities (Assets), Net	(583)	(3,596)
Total Deferred Tax Liabilities, Net	<u>439,528</u>	<u>516,980</u>
Tax Receivables Related to Reimbursement Claims	(888)	(1,804)
Deferred Tax Liabilities, Net	<u>(**) 438,640</u>	<u>515,176</u>
Deferred Tax Assets, Net	<u>(6,874)</u>	<u>(5,323)</u>
Deferred Tax Liabilities, Net	<u>445,514</u>	<u>520,499</u>

(**) Includes \$ 38 million corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries.

Deferred tax assets from unused tax loss carryforwards are recognized to the extent their realization is probable against future taxable profits. The Company did not recognize deferred tax assets corresponding to tax loss carryforwards for \$ 5,202 million, which may be offset against future taxable profits.

As of September 30, 2023, Telecom and some subsidiaries have accumulated tax loss carryforwards of \$ 319,505 million (including \$ 106 million from tax losses that were not recognized because they were considered to be non-recoverable), which calculated at the current tax rate, represent deferred tax assets in the amount of \$ 111,789 million.

The following is a detail of the expiration dates corresponding to the estimated tax loss carryforwards:

<u>Company</u>	<u>Year in which the tax loss was generated</u>	<u>Amount of the tax loss as of 09/30/2023</u>	<u>Expiration year</u>
Telecom	2022	167,126	2027
Telecom	2023	140,458	2028
Micro Sistemas	2021	240	2026
Micro Sistemas	2022	3,424	2027
Micro Sistemas	2023	8,147	2028
Inter Radios	2023	4	2028
AVC Continente Audiovisual	2021	3	2026
AVC Continente Audiovisual	2022	37	2027
AVC Continente Audiovisual	2023	66	2028
		<u>319,505</u>	

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The breakdown of income tax expense included in the consolidated statement of comprehensive income is the following:

	<u>Nine-month periods ended</u>	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	<u>Income (loss)</u>	<u>Income (loss)</u>
Tax	(1,157)	(83,242)
Deferred Tax	77,012	72,991
Valuation Allowance	-	(12)
Income Tax	75,855	(10,263)

The following is a detail of the reconciliation between income tax charged to net income and the income tax liability that would result from applying the corresponding tax rate on income (loss) before income tax:

	<u>Nine-month periods ended</u>	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	<u>Income (loss)</u>	<u>Income (loss)</u>
Accounting Income (Loss) before Income Tax	10,341	(304,267)
Permanent Differences - Equity in Earnings from Associates and Joint Ventures	1,178	(815)
Permanent Differences - Impairment of Goodwill	-	415,941
Permanent Differences - other	621	4,624
Restatement of Equity and Goodwill and Other in Constant Currency	505,082	391,982
Subtotal	517,222	507,465
Average effective tax rate	34.36%	34.41%
Income Tax at the Average Effective Tax Rate	(177,721)	(174,637)
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other	432,986	320,559
Tax loss carryforwards not recognized as deferred tax assets	889	324
Effect of Income Tax Inflation Adjustment	(177,470)	(155,160)
Income Tax on Dividends from Foreign Companies	(2,829)	(1,349)
Income Tax on the Income Statement (*)	75,855	(10,263)

(*) In 2023, it includes \$ (571) million corresponding to the adjustment made in the tax return for fiscal year 2022. In 2022, it includes \$ 37,766 million corresponding to the adjustment made in the tax return for fiscal year 2021, which includes, among others, the effects related to the mechanisms used for the full application of the inflation adjustment for tax purposes detailed in Note 15 to the consolidated financial statements as of December 31, 2022.

NOTE 14 -OTHER TAXES PAYABLE

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Current		
Other National Taxes	20,048	16,597
Provincial Taxes	2,188	1,908
Municipal Taxes	1,362	1,672
	23,598	20,177
Non-Current		
Provincial Taxes	15	89
	15	89
Total Other Taxes Payable	23,613	20,266

NOTE 15 - LEASE LIABILITIES

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Current		
Business in Argentina	15,893	18,239
Foreign Business	476	455
	16,369	18,694
Non-Current		
Business in Argentina	27,077	34,913
Foreign Business	5,875	5,097
	32,952	40,010
Total Lease Liabilities	49,321	58,704

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The following table shows the changes in lease liabilities:

	Nine-month periods ended	
	September 30, 2023	September 30, 2022
Balances at the beginning of the year	58,704	74,856
Additions (*)	32,574	24,715
Financial Results, net (**)	13,116	11,262
Payments	(21,274)	(11,295)
Decreases (includes Gain (Loss) on Net Monetary Position and Effects of Currency Translation)	(33,799)	(42,364)
Balances at period-end	49,321	57,174

(*) Included under Acquisitions of Right-of-Use Assets.

(**) Included under Other Exchange Differences and Other Interest, Net.

NOTE 16 – OTHER LIABILITIES

	September 30, 2023	December 31, 2022
Current		
Deferred revenues on prepaid credit	5,050	5,321
Deferred revenues on connection fees and international capacity rental	1,866	2,741
Debt for the Acquisition of NYSSA	381	400
Advances received under assets available for sale	711	-
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	998	-
Funds Payable to Customers	2,290	1,050
Other	376	565
	11,672	10,077
Non-Current		
Pension Benefits	1,690	1,785
Deferred revenues on connection fees and international capacity rental	976	1,699
Debt for the Acquisition of NYSSA	720	1,053
Advances received under assets available for sale	-	711
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	1,750	-
Other	49	54
	5,185	5,302
Total Other Liabilities	16,857	15,379

NOTE 17 – PROVISIONS

The evolution of provisions is as follows:

	Balances as of December 31, 2022	Increases		Reclassifications	Payments	RECPAM, effect of currency translation and other	Balances as of September 30, 2023
		Capital (i)	Interest (ii)				
Current							
Lawsuits and Contingencies	5,350	6,407	-	6,983	(13,145)	(1,165)	4,430
Total Current Provisions	5,350	6,407	-	6,983	(13,145)	(1,165)	4,430
Non-Current							
Lawsuits and Contingencies	13,217	5,774	5,093	(6,983)	-	(6,759)	10,342
Asset Retirement Obligations	10,459	7,480	-	-	-	(6,606)	11,333
Total Non-Current Provisions	23,676	13,254	5,093	(6,983)	-	(13,365)	21,675
Total Provisions	29,026	19,661	5,093	-	(13,145)	(14,530)	26,105

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

	Balances as of December 31, 2021	Increases		Reclassifications	Payments	RECPAM, effect of currency translation and other	Balances as of September 30, 2022
		Capital (iii)	Interest (ii)				
Current							
Lawsuits and Contingencies	8,492	9,886	-	11,726	(22,677)	(1,909)	5,518
Total Current Provisions	8,492	9,886	-	11,726	(22,677)	(1,909)	5,518
Non-Current							
Lawsuits and Contingencies	24,174	5,433	2,261	(11,726)	-	(6,281)	13,861
Asset Retirement Obligations	13,713	932	-	-	-	(5,778)	8,867
Total Non-Current Provisions	37,887	6,365	2,261	(11,726)	-	(12,059)	22,728
Total Provisions	46,379	16,251	2,261	-	(22,677)	(13,968)	28,246

(i) \$ 12,181 million charged to Other Operating Costs, and \$ 7,480 million to Right-Of-Use Assets.

(ii) Charged to Other Financial Results, net - Other Interest, net.

(iii) \$ 15,319 million charged to Other Operating Costs, and \$ 932 million to Right-Of-Use Assets.

NOTE 18 – ADDITIONAL INFORMATION ABOUT FINANCIAL ASSETS AND LIABILITIES***Financial Asset and Liability Balances in Foreign Currency***

The following table shows the financial assets and liabilities denominated in foreign currency as of September 30, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
	(in millions of converted Argentine pesos)	
Assets	76,047	100,641
Liabilities	(667,667)	(900,159)
Net Liabilities	(591,620)	(799,518)

In order to reduce this net liability position in foreign currency, Telecom holds, as of September 30, 2023, derivatives for US\$ 14 million. Therefore, the net debt that is not covered by these instruments amounts to approximately US\$ 2,337 million as of that date.

Offsetting of financial assets and liabilities that are within the scope of IFRS 7.

The information required by the amendment to IFRS 7 as of September 30, 2023 and December 31, 2022 is as follows:

	As of September 30, 2023			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	75,871	11,507	(177,717)	(7,663)
Offsetting	(5,086)	(518)	5,086	518
Current and Non-Current Assets (Liabilities) – Book value	70,785	10,989	(172,631)	(7,145)

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

	As of December 31, 2022			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	81,608	12,236	(187,023)	(3,980)
Offsetting	(4,951)	(926)	4,951	926
Current and Non-Current Assets (Liabilities) – Book value	76,657	11,310	(182,072)	(3,054)

Fair value hierarchy and other disclosures

The measurement at fair value of the Group's financial instruments is classified according to the three levels set out in IFRS 13.

- Level 1: Fair value determined by quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value determined based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value determined by unobservable inputs where the reporting entity is required to develop its own assumptions and premises.

Financial assets and liabilities measured at fair value as of September 30, 2023 and December 31, 2022 and the level of hierarchy are listed below:

As of September 30, 2023	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1)	31,995	-	31,995
Government Notes and Bonds (1)	48,698	-	48,698
Other Receivables: NDF	-	975	975
Other Receivables: Indemnification Assets	-	7	7
Non-Current Assets			
Other Receivables: NDF	-	449	449
Total Assets	80,693	1,431	82,124
Liabilities			
Current Liabilities			
Other Liabilities: Debt for the Acquisition of NYSSA	-	381	381
Financial Debt: NDF	-	8	8
Non-Current Liabilities			
Other Liabilities: Debt for the Acquisition of NYSSA	-	720	720
Total Liabilities	-	1,109	1,109

- (1) Mutual funds are included in the item "Cash and Cash Equivalents", "Investments" and "Other Receivables" (Guarantee of Financial Transactions). Government Notes and Bonds are included in the item "Cash and Cash Equivalents" and "Investments".

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

As of December 31, 2022	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1)	11,798	-	11,798
Government Notes and Bonds (1)	26,687	-	26,687
Other Receivables: NDF	-	238	238
Other Receivables: Indemnification Assets	-	71	71
Non-Current Assets			
Other Receivables: NDF	-	409	409
Total Assets	38,485	718	39,203
Liabilities			
Current Liabilities			
Other Liabilities: Debt for the Acquisition of NYSSA	-	400	400
Financial Debt: NDF	-	38	38
Non-Current Liabilities			
Other Liabilities: Debt for the Acquisition of NYSSA	-	1,053	1,053
Total Liabilities	-	1,491	1,491

(1) Mutual funds are included in the item "Cash and Cash Equivalents", "Investments" and "Other Receivables" (Guarantee of Financial Transactions). Government Notes and Bonds are included in the item "Cash and Cash Equivalents" and "Investments".

The considerations with respect to the criteria applied for the measurement at fair value disclosed above can be found in Note 23 to the consolidated financial statements as of December 31, 2022.

The Group also holds certain financial instruments that are not measured at fair value for which the book value approximates their fair value, except for:

Financial Debt

Below is a detail of the fair value and the carrying amount of financial debt as of September 30, 2023:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	587,621	619,403
Other Financial Debt	339,516	335,975
	927,137	955,378

The fair value of the loans was assessed as follows:

1. The fair value of the listed Notes was measured at the market price published at the closing of the period. As a result, its valuation classifies as Level 1.
2. The fair value of the unlisted Notes was measured based on information obtained at the closing of the period from first-tier financial institutions. As a result, its valuation classifies as Level 2.
3. The other loans were measured based on discounted cash flows, using as reference the market rates prevailing at the closing of the period. As a result, their valuation classifies as Level 3.

NOTE 19 – PURCHASE COMMITMENTS

As of September 30, 2023, there were outstanding purchase commitments with local and foreign providers for approximately \$224,245 million (of which \$65,443 million corresponded to fixed assets acquisition commitments). These purchase commitments include those containing "take or pay" clauses, whereby the buyer is under the obligation to acquire a specified quantity of products or services within a given period, usually annually, or alternatively, to pay for that acquisition even if the products or services have not been acquired and even if the delivery thereof has not been accepted.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 20 - CAPITAL STOCK

20.1 – Cablevisión Holding

The Company's capital stock as of May 1, 2017, the date on which it started its operations, was set at \$ 180,642,580, represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 117,077,867 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 15,811,092 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

On March 21, 2017, the Company made a filing with the CNV in order to request admission to the public offering regime. On May 29, 2017, the Company requested the BCBA the listing of its Class B common shares.

On August 10, 2017, the CNV approved the prospectus for admission to the public offering regime filed by Cablevisión Holding and, consequently, the Company fulfilled the conditions detailed in CNV Resolution No. 18,818. On August 11, 2017, the BCBA notified the Company of its admission to the public offering regime.

Having obtained, on September 28, 2016, all of the required regulatory authorizations to complete the spin-off process approved by the shareholders of Grupo Clarín S.A., on August 30, 2017, Grupo Clarín S.A. and the Company exchanged the shares of Grupo Clarín S.A. pursuant to the exchange ratio approved by Grupo Clarín S.A.'s shareholders at the time of approval of the spin-off process. As a result of the exchange of shares and payment of fractions in cash, the Company held 1,578 treasury shares, all of which were sold by the Company during fiscal year 2020.

On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the Bylaws, the conversion request submitted by the shareholder GS Unidos LLC of 4,028,215 Class C non-endorsable, registered common shares with nominal value of \$ 1 each and entitled to one vote per share for the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share. Pursuant to the Bylaws, the Company informed the CNV and the BCBA of the conversion and: (i) on October 5, 2017, the CNV authorized, through Resolution No. DI 20178APN-G #CNV, the transfer pursuant to a public offering by way of conversion of 4,028,215 Class C non-endorsable, registered common shares and, (ii) on October 6, 2017, the BCBA informed the Company of the transfer of the authorization for the listing of 4,028,215 non-endorsable registered common shares with nominal value of \$ 1 each and entitled to one vote per share for the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share.

On February 16, 2018, the United Kingdom Listing Authority ("UKLA") approved the prospectus related to the listing of the Company's Class B shares in the form of global depository shares (GDSs) to be traded on the London Stock Exchange. Those GDSs were admitted to the official list of the UKLA on February 21, 2018 (see Note 28.d).

The Company's capital stock as of September 30, 2023 and as of December 31, 2022 is of \$ 180,642,580 and is represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 121,106,082 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

- 11,782,877 Class C common, registered, non-endorable shares, with nominal value of \$ 1 each and entitled to one vote per share.

20.2 – Telecom Argentina

As of September 30, 2023 and December 31, 2022, the capital stock of Telecom Argentina amounted to \$2,153,688,011, represented by the same number of common book-entry shares with nominal value of \$1 each.

As of the date of these interim condensed consolidated financial statements, the CNV had authorized the public offering of all the shares of Telecom Argentina. Class B Shares are listed and traded on the leading companies panel of the Buenos Aires Stock Exchange and the American Depositary Shares (ADS), each representing 5 Class “B” shares of Telecom, are traded on the NYSE under the ticker symbol TEO.

NOTE 21 – REVENUES

Revenues consist of the following:

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>July 1, 2023 through September 30, 2023</u>	<u>July 1, 2022 through September 30, 2022</u>
Mobile Services	418,261	445,857	135,631	144,402
Internet Services	221,488	238,549	72,571	74,043
Cable Television Services	185,380	216,022	57,740	66,172
Fixed Telephony and Data Services	121,423	139,476	40,240	42,388
Other Services	8,693	9,418	3,069	2,882
Subtotal Service Revenues	955,245	1,049,322	309,251	329,887
Sales of Devices	75,526	72,893	24,152	23,338
Total Revenues	1,030,771	1,122,215	333,403	353,225

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 22 – OPERATING EXPENSES

Operating expenses disclosed by nature of expense amounted to \$ 1,081,851 million and \$ 1,602,718 million for the nine-month periods ended September 30, 2023 and 2022, respectively. The main components of the operating expenses are the following:

	<u>September 30,</u> <u>2023</u>	<u>September 30,</u> <u>2022</u>	<u>July 1, 2023</u> <u>through</u> <u>September 30,</u> <u>2023</u>	<u>July 1, 2022</u> <u>through</u> <u>September 30,</u> <u>2022</u>
	Income (loss)			
<u>Employee benefit expenses and severance payments</u>				
Salaries, Social Security Payables and Bonuses	(230,759)	(241,835)	(74,425)	(82,408)
Severance Payments	(12,268)	(28,353)	(4,330)	(14,835)
Other Labor Costs	(5,226)	(5,083)	(1,787)	(2,054)
	<u>(248,253)</u>	<u>(275,271)</u>	<u>(80,542)</u>	<u>(99,297)</u>
<u>Fees for Services, Maintenance, Materials, and Supplies</u>				
Maintenance and Materials	(66,283)	(70,250)	(22,891)	(22,313)
Fees for services	(63,111)	(64,155)	(19,914)	(23,006)
Directors' and Supervisory Committee Members' Fees	(856)	(1,025)	(271)	(334)
	<u>(130,250)</u>	<u>(135,430)</u>	<u>(43,076)</u>	<u>(45,653)</u>
<u>Taxes and Fees with the Regulatory Authority</u>				
Turnover Tax	(38,867)	(41,416)	(12,768)	(12,903)
Fees with the Regulatory Authority	(19,886)	(21,464)	(6,332)	(6,824)
Municipal Taxes	(10,572)	(11,924)	(3,343)	(3,829)
Other Taxes and Charges	(10,182)	(11,628)	(3,224)	(3,670)
	<u>(79,507)</u>	<u>(86,432)</u>	<u>(25,667)</u>	<u>(27,226)</u>
<u>Cost of Equipment and Handsets</u>				
Inventory Balances at the beginning of the year	(14,094)	(13,606)	(14,965)	(15,556)
Plus:				
Purchase of Equipment	(67,624)	(55,975)	(26,699)	(15,612)
Other	4,003	4,203	1,781	1,993
Less:				
Inventory Balances at period-end	23,034	13,563	23,034	13,563
	<u>(54,681)</u>	<u>(51,815)</u>	<u>(16,849)</u>	<u>(15,612)</u>
<u>Other Operating Income and Expense</u>				
Lawsuits and Contingencies	(12,181)	(15,319)	(2,353)	(2,290)
Rentals and Internet Capacity	(5,962)	(6,822)	(1,982)	(2,190)
Electricity, water supply and other utilities	(20,110)	(20,626)	(6,570)	(7,072)
Postage, Freight, and Travel Expenses	(7,383)	(7,730)	(2,461)	(7,730)
Other	(1,766)	(2,397)	(350)	5,994
	<u>(47,402)</u>	<u>(52,894)</u>	<u>(13,716)</u>	<u>(13,288)</u>
<u>Depreciation, amortization, and impairment Fixed Assets</u>				
Depreciation of PP&E	(272,184)	(306,057)	(91,867)	(103,155)
Amortization of Intangible Assets	(42,053)	(42,924)	(13,809)	(14,085)
Amortization of Right-of-Use Assets	(34,207)	(31,954)	(12,427)	(11,284)
Impairment of Fixed Assets (*)	1,856	(420,628)	125	(413,275)
	<u>(346,588)</u>	<u>(801,563)</u>	<u>(117,978)</u>	<u>(541,799)</u>

(*) Includes \$ (495,484) million corresponding to impairment of goodwill of the CGU of Argentina in the three and nine-month periods ended September 30, 2022.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Operating Expenses disclosed by function are as follows:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other expenses	Total as of September 30, 2023	Total as of September 30, 2022
Employee benefit expenses and severance payments	(135,774)	(53,291)	(59,188)	-	(248,253)	(275,271)
Interconnection and Transmission Costs	(30,120)	-	-	-	(30,120)	(34,727)
Fees for Services, Maintenance, Materials, and Supplies	(55,773)	(21,512)	(52,965)	-	(130,250)	(135,430)
Taxes and Fees with the Regulatory Authority	(78,345)	(336)	(826)	-	(79,507)	(86,432)
Commissions and Advertising	(792)	-	(61,596)	-	(62,388)	(66,078)
Cost of Equipment and Handsets	(54,681)	-	-	-	(54,681)	(51,815)
Programming and Content Costs	(57,888)	-	-	-	(57,888)	(70,436)
Bad Debt Expenses	-	-	(23,774)	-	(23,774)	(28,072)
Other Operating Income and Expense	(27,060)	(5,814)	(14,528)	-	(47,402)	(52,894)
Depreciation, amortization, and impairment Fixed Assets	(270,566)	(50,169)	(27,709)	1,856	(346,588)	(801,563)
Total as of September 30, 2023	(710,999)	(131,122)	(240,586)	1,856	(1,080,851)	-
Total as of September 30, 2022	(778,385)	(147,213)	(256,492)	(420,628)	-	(1,602,718)

NOTE 23 – FINANCIAL INCOME AND EXPENSE

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>July 1, 2023 through September 30, 2023</u>	<u>July 1, 2022 through September 30, 2022</u>
			Income (loss)	
Financial Debt Interest Expense (*)	(29,274)	(9,524)	(11,199)	(2,943)
Updates on Financial Debt (**)	14,958	-	14,959	-
Exchange Differences on Financial Debt (***)	22,810	107,146	(1,709)	27,936
Income from Renegotiation of Financial Debt	(520)	(81)	-	(83)
Total Financial Expenses on Debt	7,974	97,541	2,051	24,910
Changes in the Fair Value of Financial Assets	(12,959)	-	(12,959)	-
Results from Operations with Notes and Bonds	352	(32,204)	11,360	(4,418)
Other Exchange Differences	(4,259)	3,967	(2,223)	3,336
Other interest, net, and other income from investments	6,533	2,080	2,651	1,199
Taxes and Bank Expenses	(12,177)	(11,109)	(5,192)	(3,679)
Interest on Pension Benefits	(1,091)	(1,025)	(283)	(281)
Financial Discounts on Assets, debt and Other	(3,700)	(5,278)	(1,342)	(1,668)
Gain (Loss) on Net Monetary Position	81,020	121,140	31,546	44,666
Other	(94)	309	(414)	(196)
Total Other Financial Income and Expense, net	53,625	77,880	23,144	38,959
Total Financial Income and Expense, net	61,599	175,421	25,195	63,869

(*) Includes \$ 521 million and \$ (298) million corresponding to foreign currency exchange gains and losses, net, generated by NDF for the nine-month periods ended September 30, 2023 and 2022, respectively.

(**) Related to Notes issued in UPP (Unit of purchasing power).

(***) Includes \$ (3,785) million and \$ (274) million corresponding to foreign currency exchange losses, net, generated by NDF for the nine-month periods ended September 30, 2023 and 2022, respectively.

NOTE 24 – EARNINGS PER SHARE

The following table shows the net income (loss) and the weighted average of the number of common shares used in the calculation of basic earnings per share:

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>July 1, 2023 through September 30, 2023</u>	<u>July 1, 2022 through September 30, 2022</u>
Net Income used in the Calculation of Basic Earnings per Share (gain / loss):				
from Continuing Operations (in millions of Argentine pesos)	31,722	(192,980)	11,392	(226,978)
	<u>31,722</u>	<u>(192,980)</u>	<u>11,392</u>	<u>(226,978)</u>
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	180,642,580	180,642,580	180,642,580	180,642,580
Earnings per Share (in pesos)	175.61	(1,068.30)	63.06	(1,256.50)

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The weighted average of outstanding shares for the nine-month periods ended September 30, 2023 and 2022 was 180,642,580, respectively. Since no debt securities convertible into shares were recorded, the same weighted average should be used for the calculation of diluted earnings per share.

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>July 1, 2023 through September 30, 2023</u>	<u>July 1, 2022 through September 30, 2022</u>
Basic and Diluted Earnings per Share	175.61	(1,068.30)	63.06	(1,256.50)
Total Earnings per Share	175.61	(1,068.30)	63.06	(1,256.50)

NOTE 25 - BALANCES AND TRANSACTIONS WITH COMPANIES UNDER ARTICLE 33 - LAW No. 19,550 AND RELATED PARTIES
i. Related Parties

For the purposes of these interim condensed consolidated financial statements, related parties are individuals or legal entities that are related (under IAS 24) to Cablevisión Holding, except for companies under Article 33 of the LGS.

For the periods presented, the Group has not conducted any transactions with Key Managers and/or persons related to them.

ii. Balances with Companies under Article 33 of General Associations Law No. 19,550, and related parties

- Companies under Art. 33 of the LGS - Associates and Joint Ventures**

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
CURRENT ASSETS		
Trade Receivables		
Ver TV	2	1
OPHC	8	-
	<u>10</u>	<u>1</u>
Other Receivables		
La Capital Cable	224	682
Ver TV	2	4
	<u>226</u>	<u>686</u>
CURRENT LIABILITIES		
Accounts Payable		
La Capital Cable	1	-
TSMA	2	2
OPHC	461	-
	<u>464</u>	<u>2</u>
Other Liabilities		
OPHC	998	-
	<u>998</u>	<u>-</u>
NON-CURRENT LIABILITIES		
Other Liabilities		
OPHC	1,750	-
	<u>1,750</u>	<u>-</u>

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

- **Related Parties**

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
CURRENT ASSETS		
Trade Receivables		
Other Related Parties	463	456
	<u>463</u>	<u>456</u>
Other Receivables		
Other Related Parties	38	8
	<u>38</u>	<u>8</u>
CURRENT LIABILITIES		
Accounts Payable		
Other Related Parties	2,746	4,093
	<u>2,746</u>	<u>4,093</u>

Transactions with Companies under Article 33 of General Associations Law No. 19,550, and related parties

- **Companies under Art. 33 of the LGS - Associates and Joint Ventures**

		<u>Nine-month periods ended</u>	
<u>Transaction</u>		<u>September 30,</u> <u>2023</u>	<u>September 30,</u> <u>2022</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
La Capital Cable	Sales of Services and Other	40	107
Ver TV	Sales of Services and Other	16	17
OPHC	Sales of Services and Other	25	-
		<u>81</u>	<u>124</u>
		<u>Operating Costs</u>	
La Capital Cable	Fees for services	(450)	(279)
		<u>(450)</u>	<u>(279)</u>

- **Related Parties**

		<u>Nine-month periods ended</u>	
<u>Transaction</u>		<u>September 30, 2023</u>	<u>September 30, 2022</u>
		<u>Income (loss)</u>	
		<u>Revenues</u>	
Other Related Parties	Sales of Services and Advertising	920	751
		<u>920</u>	<u>751</u>
		<u>Nine-month periods ended</u>	
		<u>September 30, 2023</u>	<u>September 30, 2022</u>
		<u>Income (loss)</u>	
		<u>Operating Costs</u>	
Other Related Parties	Programming Costs	(8,872)	(10,816)
Other Related Parties	Publishing and distribution of magazines	(1,438)	(1,971)
Other Related Parties	Advisory Services	(1,064)	(1,496)
Other Related Parties	Purchase of Advertising	(733)	(953)
Other Related Parties	Other purchases and commissions	(459)	(484)
Other Related Parties	Fees for services	(356)	(510)
		<u>(12,922)</u>	<u>(16,230)</u>

These transactions were carried out by the Group under the same conditions as if they had been carried out with an independent third party.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 26 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS

1. Cablevisión Holding

The Company's bylaws provide that retained earnings shall be appropriated as follows: (i) 5% to the Company's legal reserve until such reserve equals 20% of the Company's capital stock; and (ii) the balance, in whole or in part, to the payment of the fees of the members of the Board of Directors and the Supervisory Committee, to dividends on common shares, or reserve accounts, or as otherwise determined by the Shareholders, among other situations.

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2022, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2021 in the amount of \$ 3,698 million (\$ 14,633 million in constant currency as of September 30, 2023) to increase the Voluntary Reserve for Illiquid Results.

At the Extraordinary Shareholders' Meeting held on July 8, 2022, the shareholders of the Company decided, among other matters, (i) to distribute non-cash dividends through: (a) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2030, code GD30, (the "2030 Global Bonds") for a nominal value of US\$ 160,676,879, and (b) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2035, code GD35 (the "2035 Global Bonds") for a nominal value of US\$ 40,586,407 at a ratio of US\$ 0.88947399888 of 2030 Global Bonds and US\$ 0.22467796352 of 2035 Global Bonds per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds as mentioned above, and (ii) to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 12,007,050,521 (\$ 32,492 million in constant currency as of September 30, 2023).

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2023, the shareholders of the Company decided, among other things: (i) to absorb the accumulated deficit as of December 31, 2022 of \$ 81,834 million (\$ 166,246 million in constant currency as of September 30, 2023) through the partial reversal of the Voluntary Reserve for Illiquid Results, and (ii) to delegate on the Board of Directors until December 31, 2023 the power to partially reverse the Voluntary Reserve for Illiquid Results to distribute non-cash dividends through the delivery of up to the total amount of 2030 Global Bonds to which it would be entitled to collect as a result of the distribution of dividends of the subsidiary Telecom Argentina S.A. in case the Board of Directors of Telecom Argentina decides to pay dividends.

On May 3, 2023, pursuant to the powers delegated by the shareholders at the Shareholders' Meeting held on April 28, 2023, the Board of Directors decided to reverse the Voluntary Reserve for illiquid results for \$ 18,641,644,396 (\$ 26,629 million in constant currency as of September 30, 2023) to distribute non-cash dividends through the delivery of 2030 Global Bonds for a nominal value of US\$ 160,703,831 at a ratio of US\$ 0.88962320512 2030 Global Bonds per share of the Company, settling in cash the resulting fractions. As of the date of these interim condensed consolidated financial statements, they have been settled in full.

2. Telecom

Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2022, on June 2, 2022, the Board of Directors of Telecom decided to distribute non-cash dividends through the delivery of: (i) 2030 Global Bonds for a nominal value of US\$ 411,145,986 and (ii) 2035 Global Bonds for a nominal value of US\$ 103,854,014. Consequently, the value of the non-cash dividends was set at \$ 31,634 million (\$ 91,943 million in constant currency as of September 30, 2023), partially reversing the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" for said amount; of which \$ 12,362 million (\$ 35,933 million in constant currency as of September 30, 2023) belongs to the Company and VLG.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Pursuant to the powers delegated by the shareholders of Telecom Argentina S.A. at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023, on May 3, 2023, the Board of Directors decided to partially reverse the "Voluntary reserve to maintain Telecom's level of capital expenditures and its current solvency level" for \$ 47,701 million (\$ 68,138 in constant currency as of September 30, 2023) distributed as non-cash dividends through the delivery of Global Bonds of the Argentine Republic amortizable in US dollars due on July 9, 2030 (the "Global Bonds 2030"), for a nominal value of US\$411,214,954. Out of such amount, \$ 18,642 million (\$ 26,629 million in constant currency as of September 30, 2023) corresponds to the Company and VLG.

NOTE 27 – DEVELOPMENTS FOR THE NINE-MONTH PERIOD ENDED September 30, 2023

1. Regulatory Matters

Decree No. 690/20 – Amendment to the LAD - Controversy

Regarding the situation described in Note 2.c.ii) to the consolidated financial statements as of December 31, 2022, during 2023, the injunction ordering the suspension of the application of the Decree was extended on two occasions, with the latest extension dated August 22, 2023, for a period of six months. This extension will remain in force until February 22, 2024. Consequently, the injunction is in full force and effect as of the date of these interim condensed separate financial statements.

Chamber II of the Court of Appeals dismissed the appeals filed by the National Executive Branch and ENACOM on May 5, 2023 and October 6, 2023, respectively, and ratified the extension of the effectiveness of the injunction. The National Executive Branch and the ENACOM filed extraordinary appeals against the decision rendered on May 5, 2023, which were dismissed by the Court of Appeals. The National Executive Branch and the ENACOM filed direct appeals before the Supreme Court of Argentina against that decision, which are pending resolution. In addition, on October 24, 2023, the National Executive Branch and the ENACOM filed extraordinary appeals against the decision rendered on October 6, 2023, which are pending resolution.

It should be noted that on June 1, 2023, the Supreme Court of Argentina dismissed the appeals filed by the National Executive Branch and ENACOM against the decision rendered on September 9, 2022, which had dismissed the extraordinary appeals filed against the decision rendered by the Court of Appeals that had ratified the extension of the effectiveness of the injunction dated March 18, 2022.

Regarding the legal action brought by Telecom Argentina before the Federal Court on Administrative Litigation Matters against Emergency Decree No. 690/20 and against ENACOM Resolutions Nos. 1,466/20 and 1,467/20, on October 18, 2023, the file is pending the Court's decision.

Reliable and Intelligent Telecommunications Services (STeFI, for its Spanish acronym)

Through Resolution No. 1,289/2023, published in the Official Gazette on August 29, 2023, ENACOM's Board allocated the frequency band between 3,600 and 3,700 MHz to the Fixed Service and to the Land Mobile Service, both with primary status, and established its use in time-division duplex (TDD) mode for the provision of STeFI related to the use of 5G technology in the country, regulated by ENACOM Resolution No. 2,385/2022. In addition, ENACOM's Board allocated the frequency band between 3,600 and 3,675 MHz to Empresa Argentina de Soluciones Satelitales S.A. (ARSAT) for a term of 20 years.

Through Resolution No. 1,285/2023, published on the same date, ENACOM authorized the call for bids for the allocation of frequency bands for the provision of STeFI and approved the General and Particular Bidding Terms and Conditions for the Allocation of Frequency Bands from 3,300 to 3,600 Mhz (the "Bidding Terms and Conditions"), divided into three lots of 100 MHz each. The base price for each lot was set at US\$ 350 million.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

On October 3, 2023, ENACOM notified Telecom of its prequalification to participate in the Bidding process and, on October 24, 2023, at the Auction held for the above-mentioned Bid, Telecom was awarded Lot 2 (3,400-3,500 Mhz Band) for having submitted the highest offer, equivalent to US\$ 350 million. On the same day, ENACOM issued the administrative act related to the allocation of frequency bands to the awardees.

As of the date of these interim condensed financial statements, Telecom is in the process of repaying the debt arising from the allocation of said frequency bands, following the schedule outlined in the Bidding Terms and Conditions.

2. Legal Matters

Task Solutions v. Telecom Personal S.A. on Ordinary proceeding and Task Solutions v. Telecom Argentina S.A. on Ordinary proceeding

Regarding the situation described in Note 19.1).c) to the consolidated financial statements as of December 31, 2022, on August 1, 2023, the decision to have the case dismissed in the first instance due to failure to prosecute within the legal time limits became final, which was ratified by the Court of Appeals. No appeal has been filed before the Supreme Court of Argentina in this regard.

3. Tax Matters

Decree No. 377/2023 - PAIS Tax on Imports of Services and Goods

On July 24, 2023, the National Executive Branch issued Decree No. 377/2023, regulated through AFIP GR No. 5,393, which provides that all purchases of foreign currency and foreign exchange transactions made by residents in the country on or after July 24, 2023, for the payment of obligations related to the activities detailed below will be subject to the PAIS tax (Spanish acronym for the phrase "For an Inclusive and Supportive Argentina"):

- (i) Acquisition of foreign currency for payments to be made for certain services described in the decree provided from abroad or services provided by non-residents within the country. This will be subject to a 25% withholding tax on the disbursed amount in Argentine pesos at the time of accessing the Argentine Single and Free Exchange Market. The acquisition of foreign currency for payments to be made for freight and other transportation services provided from abroad or services provided by non-residents within the country for operations involving the import or export of goods, in which case the withholding tax rate will be 7.5%.
- (ii) The import of goods included in the Mercosur Common Nomenclature (NCM, for its Spanish acronym) except for products such as those related to the basic food basket and/or goods related to energy generation, among others. In these cases, the regulation provides for the application of a 7.5% tax rate. AFIP GR No. 5,393 provided for a payment on account of 7.125%, which will be calculated based on the FOB value stated in the import declaration and must be made at the time of formalizing the import declaration. This advance payment can be offset against the assessed tax of 7.5% that is applicable at the time of accessing the foreign exchange market.

The tax described is an expense that, given its nature, arises from a financial transaction, which is the settlement of an obligation to third parties. Consequently, and in accordance with its accounting policy, Telecom has disclosed this in the income statement under "Other Financial Results, net" as "Taxes and Bank Expenses." As of September 30, 2023, the expense recognized for this tax amounts to \$ 1,546 million.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

4. Corporate Affairs

Acquisition of the Joint Venture OPHC

On April 24, 2023, Telecom entered into an agreement whereby it subscribed 1,000 Class B common shares, entitled to one vote per share, of OPHC, representing 50% of its capital stock, and an agreement regarding the joint corporate governance of OPHC and its subsidiaries, with the other shareholder.

OPHC, incorporated in the state of Delaware, USA, holds a 100% equity interest in Open Pass S.A.U. ("Open Pass"). This company provides computer services related to software development and maintenance, with which Micro Sistemas holds an agreement for the use and development of the e-wallet platform it operates.

The price of the transaction was set at US\$ 13.8 million. On the date the shares were subscribed, Telecom paid US\$ 4.8 million (\$ 1,810 million in constant currency as of September 30, 2023), of which \$1,453 million was settled in cash and \$ 357 million through the delivery of government notes), and the outstanding balance will be settled in three equal annual installments. As of September 30, 2023, the debt held by Telecom amounts to \$ 2,748 million (\$ 998 million is current and \$ 1,750 million is non-current) and is disclosed under "Other Liabilities."

In April 2023, Micro Sistemas assigned to Telecom the call option on the shares of Open Pass granted to Micro Sistemas by certain shareholders of Open Pass, which expired on April 30, 2023.

Additionally, in March 2023, Telecom created a guarantee trust, which has been registered with the IGJ, for the purpose of providing a guarantee for the settlement of the outstanding balance owed to OPHC. OPHC is the beneficiary of said trust.

As of September 30, 2023, Telecom recognized a deposit held in guarantee under "Other receivables" for \$ 3,116 million (\$ 1,048 million classified as current and \$ 2,068 million as non-current), related to the balance in bank accounts reported by the trust.

NOTE 28 – SUBSEQUENT EVENTS

a) Loan with IDB

On October 17, 2023, Telecom executed two new tranches (5 and 6) under the loan agreement with IDB for an aggregate amount of US\$ 120 million (equivalent to \$ 42,012 million) net of associated expenses of \$ 866 million.

The principal amount disbursed (US\$ 100 million and US\$ 20 million for tranches 5 and 6, respectively) will accrue interest at a semiannual SOF rate plus a margin of 9.18 percentage points. Principal is payable in five consecutive semiannual installments. The first installment will be due in June 2025 and the last one will be due in June 2027.

The funds from the loan will be allocated to the payment of the 5G spectrum fees.

b) Incorporation of Micro Fintech Holding LLC

In order to participate and invest in the equity of other companies, established or to be established, either in Argentina or abroad, whose main or ancillary activity is primarily, but not exclusively, to execute and perform functions within a payment scheme and/or supplementary services in the financing activity, on October 11, 2023, Telecom Argentina incorporated the company Micro Fintech Holding LLC in the State of Delaware, USA.

Telecom Argentina holds a 100% equity interest in the aforementioned company.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

c) Assets available for sale - “Costanera” building

Regarding the situation described in Note 4.j) to the consolidated financial statements as of December 31, 2022, on October 30, 2023, the parties executed the deed and the buyer was granted possession of the building “Costanera”, located in the Autonomous City of Buenos Aires, for a total [price of] US\$ 6 million.

As of September 30, 2023, Telecom held an advance of US\$ 2 million (\$ 711 million recorded under the item "Advances received under assets available for sale" within "Other liabilities") for this sale.

In November 2023, Telecom collected US\$ 1.35 million, and the remaining balance will be collected in two installments of US\$ 1.15 million and US\$ 1.5 million in January 2024 and 2025, respectively.

d) Request for delisting of the Company’s Class B Shares.

At the meeting held on November 6, 2023, the Board of Directors of the Company resolved to request to the London Stock Exchange the cancellation of admission to trade the Global Depositary Shares (GDSs) representing Class B shares of the Company and, consequently, to delist such GDSs from the official list of the UKLA.

This decision was adopted by the Company's Board of Directors due to the fact that the trading volume in London has been substantially lower than that in the Over the Counter (OTC) market in New York for several years. The Board considered the associated costs of maintaining the listing in London. Investors will retain the current right to hold their GDSs or convert them into Class B shares of the Company, which are listed and traded on BYMA.

The delisting is expected to take effect in December 2023. GDS holders will retain their right to request conversion into Class B shares of the Company listed and traded on BYMA, as outlined in the Deposit Agreement entered into by and between the Company and JPMorgan ("JPM"), as the depository, as amended on July 5, 2022.

NOTE 29 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed consolidated financial statements and authorized their issuance for November 10, 2023.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION

As of September 30, 2023

1. COMPANY ACTIVITIES

On January 1, 2018, the Company informed that its subsidiary Cablevisión S.A., within the framework of its Merger with Telecom Argentina S.A., had signed the minutes regarding the transfer of operations, in its capacity as Absorbed Company to the Absorbing Company, under the terms of the Final Merger Agreement signed on October 31, 2017. Therefore, as provided under the Pre-Merger Commitment and under the Final Merger Agreement, as from 0:00 hours of January 1, 2018 the Merger entered into effect and, consequently, Cablevisión S.A. was dissolved without liquidation and Cablevisión Holding S.A. became the controlling company of Telecom Argentina S.A.

As far as business management is concerned, our subsidiary Telecom Argentina recorded, during the first nine months of 2023, revenues in the amount of \$ 1,030,771 million, compared to \$ 1,122,215 million in 2022. Operating costs (considering the costs of CVH) - excluding depreciation, amortization, and impairment of fixed assets - totaled \$ 734,263 million as of September 30, 2023 (a decrease of \$ 66,892 million or 8.3% compared to the same period of 2022.) Operating income before depreciation and amortization amounted to \$296,508 million -equivalent to 28.8% of consolidated revenues -, compared to \$321,060 million and 28.6% in the same period of 2022.

The Company recorded an operating loss of \$ 50,080 million (compared to a loss of \$ 480,503 million in 2022) and a net profit for the year of \$86,196 million, compared to a loss of \$ 314,530 million in 2022. The variation in the result is primarily explained by the decline in amortization - given the impairment of goodwill recorded in 2022 - a positive income tax charge compared to a negative charge in the same period of the previous year, and lower operating costs; partially offset by lower positive financial results (including borrowing costs and other financial results) and lower sales in real terms in a context of high inflation which cannot be totally passed on to the prices of the services offered.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
Chair

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

2. CONSOLIDATED FINANCIAL STRUCTURE

Note: the amounts are stated in thousands of Argentine Pesos. Pursuant to CNV regulations, the following table shows the balances and results for the period, prepared under IFRS.

	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
Current Assets	262,106	233,346	247,618	434,448	601,072
Non-Current Assets	3,127,074	3,281,950	3,948,934	4,100,034	4,196,666
Total Assets	3,389,180	3,515,296	4,196,552	4,534,482	4,797,738
Current Liabilities	572,340	585,854	662,645	624,500	764,996
Non-Current Liabilities	1,148,959	1,276,011	1,460,907	1,480,499	1,572,509
Total Liabilities	1,721,299	1,861,865	2,123,552	2,104,999	2,337,505
Equity of the Controlling Company	640,723	636,040	866,695	1,005,795	976,765
Equity of Non-Controlling Interests	1,027,158	1,017,391	1,206,305	1,423,688	1,483,468
Total Equity	1,667,881	1,653,431	2,073,000	2,429,483	2,460,233
Total Equity and Liabilities	3,389,180	3,515,296	4,196,552	4,534,482	4,797,738

3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE

Note: the amounts are stated in thousands of Argentine Pesos. Pursuant to CNV regulations, the following table shows the balances and results for the period, prepared under IFRS.

	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
Operating income/loss from continuing operations (1)	(50,080)	(480,503)	4,165	127,646	128,439
Financial Results	61,599	175,421	136,033	(85,698)	(149,896)
Equity in Earnings from Associates and Joint Ventures	(1,178)	815	915	2,473	(1,854)
Income/loss from continuing operations before income tax	10,341	(304,267)	141,113	44,421	(23,311)
Income Tax	75,855	(10,263)	(135,042)	(51,753)	(113,947)
Net Income (Loss) for the Period	86,196	(314,530)	6,071	(7,332)	(137,258)
Other Comprehensive Income (Loss) for the Period	(599)	(14,538)	(17,345)	(6,581)	(6,917)
Total Comprehensive Income (Loss) for the Period	85,597	(329,068)	(11,274)	(13,913)	(144,175)

(1) Defined as net revenues less cost of sales and expenses.

See our report dated
November 10, 2023
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
Chair

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

4. CASH FLOW STRUCTURE

Note: the amounts are stated in thousands of Argentine Pesos. Pursuant to CNV regulations, the following table shows the balances and results for the period, prepared under IFRS.

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Cash flows provided by operating activities	304,748	310,774	393,955	476,022	504,475
Cash Flows used in Investment Activities	(230,492)	(271,334)	(368,842)	(313,353)	(252,801)
Cash Flows used in Financing Activities	<u>(58,766)</u>	<u>(32,799)</u>	<u>(52,031)</u>	<u>(246,999)</u>	<u>(1,863)</u>
Total Cash (used in) provided for the period	15,490	6,641	(26,918)	(84,330)	249,811
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	<u>795</u>	<u>(7,366)</u>	<u>(10,484)</u>	<u>10,215</u>	<u>9,901</u>
Total changes in cash	<u>16,285</u>	<u>(725)</u>	<u>(37,402)</u>	<u>(74,115)</u>	<u>259,712</u>

5. STATISTICAL DATA

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Cable Television Service Subscribers (i)	96.20%	100.30%	102.00%	102.20%	100.60%
Internet Access (ii)	100.70%	103.90%	104.60%	103.00%	102.00%
Fixed Telephony Service Lines (ii)	76.60%	80.10%	83.30%	84.40%	87.70%
Personal Mobile Service Lines (ii)	109.40%	105.40%	102.90%	98.30%	100.00%
Núcleo Customers (ii)	107.90%	105.00%	97.20%	96.00%	95.90%

(i) Base December 2013= 100

(ii) Base December 2017= 100

6. RATIOS

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Liquidity (current assets / current liabilities)	0.46	0.40	0.37	0.70	0.79
Solvency (equity / total liabilities)	0.97	0.89	0.98	1.15	1.05
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.92	0.93	0.94	0.90	0.87

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
Chair

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

7. OUTLOOK

Our subsidiary Telecom renews its commitment to offer its customers the best comprehensive ecosystem of digital, connectivity, and entertainment services that not only enhances their daily activities but also allows individuals, businesses, governments, and institutions to expand opportunities through technology and digital transformation. To achieve this, it is necessary to consolidate the sustainability of the business, taking into account the macroeconomic variables of Argentina. The focus should be on the optimization of processes and efficiencies to face a complex environment, characterized by unpredictability, inflation acceleration, exchange rate instability, and increased interest rates, in addition to difficulties in accessing the foreign exchange market for the purchase of technological equipment, among others, due to the scarcity of foreign exchange in the country.

The ICT industry is key to the development of Argentina. In this regard, the availability of dedicated spectrum for mobile fifth-generation (5G) technology, which was put out for bidding at the end of September, brings opportunities to expand and enhance ICT services, particularly those related to corporate services. Telecom is ready to embrace the challenges posed by the 5G ecosystem, an exponential technological shift, a cornerstone of digital transformation, a catalyst for competitiveness among countries, and a significant enabler of the knowledge economy and value creation across industries, cities, and entrepreneurs. This motivated Telecom to participate in the public bidding process. On October 24, 2023, the company was awarded a 100MHz block and it will gradually start the deployment.

The complex Argentine macroeconomic context is compounded by the uncertainty generated by Emergency Decree No. 690/20, whereby the National Executive Branch declared ICT Services as public services subject to competition. In this context, the injunction ordering the suspension of the application of the Emergency Decree for a period of six months is in force until February 2024.

Our subsidiary Telecom maintains its vision of consolidating its position as a leader in digital services, developing talent for this industry eager to continue building the services of the future. In this regard, it supports the evolution towards becoming a regional Tech-Co by investing in the reconversion of digital skills and the development of new digital business services and products. This includes technologies such as the Internet of Things (IoT), smart home solutions, cybersecurity, and fintech solutions, the latter being provided through Personal Pay.

In line with its purpose, Telecom will continue to drive the growth of the digital economy, expand talent, and accompany the evolution of various variables such as energy efficiency, which are pillars of sustainable management.

Autonomous City of Buenos Aires, November 10, 2023.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Ignacio Rolando Driollet
Chair



Free translation from the original in Spanish for publication in Argentina

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Cablevisión Holding S.A.
Legal address: Tacuarí 1842, 4th floor
Autonomous City of Buenos Aires
Tax Code No. 30-71559123-1

Report of interim condensed consolidated financial statements

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries (the “Company”), which comprise the consolidated statement of financial position at September 30, 2023, the consolidated statement of comprehensive income for the nine and three month periods ended September 30, 2023, the consolidated statements of changes in equity and of cash flows for the nine-month period ended September 30, 2023 and selected explanatory notes.

Management’s responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE, for its Spanish acronym) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV, for its Spanish acronym) to its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, is responsible for the preparation and presentation of the interim condensed consolidated financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 “Interim Financial Reporting” (IAS 34).

Scope of the review

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, which was performed in accordance with the International Standard on Review Engagements ISRE 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity,” adopted as a review standard in Argentina by Technical Resolution No. 33 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim condensed consolidated financial statements involves making inquiries mainly of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing; consequently, it does not enable us to obtain assurance that we will become aware of all the significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that caused us to believe that the interim condensed consolidated financial statements mentioned in the first paragraph of this report are not prepared, in all material respects, in accordance with IAS 34.

Report on compliance with current regulations

In accordance with current regulations, in respect to Cablevisión Holding S.A., we report that:

- a) the interim condensed consolidated financial statements of Cablevisión Holding S.A. have been transcribed to the "Inventory and Balance Sheet" book and comply with the General Companies Law and pertinent resolutions of the Argentine Securities Commission, as regards those matters that are within our competence;
- b) the interim condensed separate financial statements of Cablevisión Holding S.A. arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) we have read the supplementary financial information, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at September 30, 2023, the debt accrued in favor of the Argentine Integrated Social Security System of Cablevisión Holding S.A. according to the Company's accounting records and calculations amounted to \$ 3,668,856, none of which was claimable at that date.

Autonomous City of Buenos Aires, November 10, 2023.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V° 1 F° 17
Alejandro Javier Rosa
Public Accountant (UM)
C.P.C.E.C.A.B.A. V. 286 F. 136



Cablevisión Holding S.A.

Interim Condensed Separate Financial Statements

For the nine-month period ended September 30, 2023
presented on a comparative basis

Free translation into English of the Financial Statements and Reports originally issued in Spanish

Contents

Interim Condensed Separate Financial Statements

- Separate Statement of Comprehensive Income.
- Separate Statement of Financial Position.
- Separate Statement of Changes in Equity.
- Separate Statements of Cash Flows.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

1. General Information.
2. Basis for the Preparation and Presentation of the Interim Condensed Separate Financial Statements
3. Accounting Estimates and Judgments.
4. Breakdown of main items.
5. Balances and transactions with related parties.
6. Financial Instruments.
7. Capital Stock Structure.
8. Capital Markets Law No. 26,831
9. CNV General Resolution No. 629/2014 - Record Keeping
10. Developments for the nine-month period ended September 30, 2023.
11. Merger process.
12. Reserves, retained earnings and dividends.
13. Subsequent Events.
14. Approval of the Interim Condensed Separate Financial Statements

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE 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)

	Notes	September 30, 2023	September 30, 2022	July 1, 2023 through September 30, 2023	July 1, 2022 through September 30, 2022
Equity in Earnings from Associates	4.3	32,487	(150,085)	11,840	(185,610)
Fees for services	4.1	(640)	(793)	(164)	(276)
Salaries and Social Security Payables	4.1	(194)	(112)	(67)	(45)
Other expenses	4.1	(60)	(43)	(21)	(12)
Other Operating Income and Expense		47	-	47	-
Other Financial Results, net	4.2	88	(3,594)	(241)	(2,686)
Income (Loss) before Income Tax		31,728	(154,627)	11,394	(188,629)
Income Tax		(6)	(21)	(2)	(17)
Net Income (Loss) for the Period		31,722	(154,648)	11,392	(188,646)
Other Comprehensive Income - to be subsequently reclassified to profit or loss					
Equity in Earnings from Associates		(260)	(4,284)	227	(1,847)
Total Comprehensive Income (Loss) for the		31,462	(158,932)	11,619	(190,493)

The accompanying notes are an integral part of these interim condensed separate financial statements.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2023 AND DECEMBER 31, 2022
(in millions of Argentine pesos)

	<u>Note</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4.4	2,988	3,512
Other Receivables		285	315
Total Current Assets		<u>3,273</u>	<u>3,827</u>
NON-CURRENT ASSETS			
Other Receivables		1,448	1,727
Deferred Tax Assets		294	301
Investments in Associates	4.3	637,284	631,686
Total Non-Current Assets		<u>639,026</u>	<u>633,714</u>
Total Assets		<u>642,299</u>	<u>637,541</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		13	98
Salaries and Social Security Payables		59	49
Taxes Payable		2	2
Total Current Liabilities		<u>74</u>	<u>149</u>
Total Liabilities		<u>74</u>	<u>149</u>
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		173,242	173,242
Other Items		(30,056)	(29,796)
Retained Earnings		499,039	493,946
Total Equity		<u>642,225</u>	<u>637,392</u>
Total Equity and Liabilities		<u>642,299</u>	<u>637,541</u>

The accompanying notes are an integral part of these interim condensed separate financial statements.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

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

	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity
	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, 2022	181	51,509	121,552	173,242	(25,041)	(796)	10,338	667,713	14,633	840,089
Set-up of Reserves	-	-	-	-	-	-	-	14,633	(14,633)	-
Dividend Distribution (Note 12.1)	-	-	-	-	-	-	-	(32,492)	-	(32,492)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(154,648)	(154,648)
Other Comprehensive Income	-	-	-	-	(4,284)	-	-	-	-	(4,284)
Balances as of September 30, 2022	181	51,509	121,552	173,242	(29,325)	(796)	10,338	649,854	(154,648)	648,665
Balances as of January 01, 2023	181	51,509	121,552	173,242	(29,000)	(796)	10,338	649,854	(166,246)	637,392
Reversal of Reserves (Note 12.1)	-	-	-	-	-	-	-	(166,246)	166,246	-
Dividend Distribution (Note 12.1)	-	-	-	-	-	-	-	(26,629)	-	(26,629)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	31,722	31,722
Other Comprehensive Income	-	-	-	-	(260)	-	-	-	-	(260)
Balances as of September 30, 2023	181	51,509	121,552	173,242	(29,260)	(796)	10,338	456,979	31,722	642,225

(1) Voluntary Reserve for Illiquid Results.

The accompanying notes are an integral part of these interim condensed separate financial statements.

See our report dated
November 10, 2023
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

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

	<u>September 30,</u> <u>2023</u>	<u>September 30,</u> <u>2022</u>
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Period	31,722	(154,648)
Income Tax	6	21
Accrued Interest, net	9	(236)
Adjustments to Reconcile Net Income (Loss) for the Period to Cash used in Operating Activities:		
Exchange Differences and Other Financial Results	(106)	3,765
Gain (Loss) on Net Monetary Position	(16)	33
Equity in Earnings from Associates	(32,487)	150,085
Changes in Assets and Liabilities:		
Other Receivables	111	405
Accounts Payable and Other	(15)	10
Other Liabilities	8	(2)
Salaries and Social Security Payables	45	-
Net Cash Flows used in Operating Activities	<u>(723)</u>	<u>(567)</u>
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Transactions with Securities and Bonds, Net	352	214
Net Cash Flows provided by Investment Activities	<u>352</u>	<u>214</u>
Net Decrease in Cash Flow	(371)	(353)
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	3,512	4,156
Financial Income and Expense and Gain (Loss) On Net Monetary Position on	(153)	(298)
Cash and Cash Equivalents at the End of the Period (Note 4.4)	<u>2,988</u>	<u>3,505</u>

The following transactions did not have an impact on cash or cash equivalents:

Settlement of dividends with investments not considered as cash and cash equivalents (Note 12.1)	26,629	35,290
Collection of dividends with investments not considered as cash and cash equivalents (Note 12.2)	26,629	35,933

The accompanying notes are an integral part of these interim condensed separate financial statements.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
PRESENTED ON A COMPARATIVE BASIS
(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION

The Company has been incorporated as a spun-off company from Grupo Clarín S.A. At the Extraordinary Shareholders' Meeting held on September 28, 2016, the shareholders of Grupo Clarín approved a corporate reorganization that consisted in (i) the merger of Southtel S.A., Vistone S.A., Compañía Latinoamericana de Cable S.A. and CV B Holding S.A. into Grupo Clarín S.A. and (ii) the subsequent partial spin-off of Grupo Clarín S.A. to create the Company.

The corporate reorganization was registered with the IGJ on April 27, 2017, and the effective date of the spin-off was May 1, 2017. As from that date, the Company began its operations, the accounting and tax effects of the Spin-off became effective, and Grupo Clarín transferred to the Company the operations, risks, and benefits.

Cablevisión Holding is a holding company that operates in the telecommunications industry. Its operating income and cash flows derive from the operations of its subsidiaries in which it participates directly or indirectly.

The Company holds a direct economic interest of 39.08% in the outstanding capital stock of Telecom Argentina (See Note 11).

Telecom mainly provides fixed and mobile telephony, cable television, data transmission, and Internet services in Argentina. It also provides ICT Services through its subsidiaries in Uruguay, Paraguay, Chile, and the United States of America.

NOTE 2 - BASIS FOR THE PREPARATION AND PRESENTATION OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

2.1. Basis for the preparation

Through General Resolutions No. 562/09 and No. 576/10, the Argentine Securities Commission ("CNV", for its Spanish acronym) provided for the application of Technical Resolutions ("TR") No. 26 and No. 29 issued by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE", for its Spanish acronym), which adopt the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") for entities subject to the public offering regime governed by Law No. 26,831, whether on account of their equity or their notes, or which have requested authorization to be subject to such regime. The FACPCE issues Adoption Communications in order to implement IASB resolutions in Argentina.

Technical Resolution No. 43 "Amendment of Technical Resolution No. 26", effective for fiscal years beginning on or after January 1, 2016, sets out that separate financial statements shall be prepared fully in accordance with IFRS without applying any changes, i.e. complying with the full contents of those standards as issued by the IASB and with the mandatory or guiding provisions established by IASB in each document.

That Resolution provides that for its disclosure in separate financial statements of entities that are required to present consolidated financial statements, the investments in subsidiaries, joint ventures and associates shall be valued under the equity method as set out by IFRS.

In preparing these interim condensed separate financial statements for the nine-month period ended September 30, 2023, the Company has followed the guidelines provided by TR 43, and, therefore, these financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Some additional disclosures required by the LGS and/or by the CNV have been also included, among them, supplementary information required in the last paragraph of Article 1 Chapter III Title IV of the CNV General Resolution No. 622/13. That information is included in the Notes to these interim condensed separate financial statements, as provided by IFRS. The interim condensed separate financial statements have been prepared in accordance

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

with the accounting policies the Company expects to adopt in its annual separate financial statements as of December 31, 2023. The accounting policies are based on IFRS issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These interim condensed separate financial statements have been prepared based on historical cost restated pursuant to the guidelines described in Note 2.1.1. except for the fair value measurement of financial instruments (including derivatives). In general, the historical cost is based on the fair value of the consideration granted in exchange for the assets.

These interim condensed separate financial statements should be read together with the Company's financial statements for the fiscal year ended December 31, 2022, prepared under IFRS.

The accounting policies used in the preparation of these interim condensed separate financial statements are consistent with those used in the preparation of the financial statements for the fiscal year ended December 31, 2022.

Certain figures reported in the financial statements presented on a comparative basis were reclassified in order to maintain the consistency in the disclosure of the figures corresponding to this period.

These interim condensed separate financial statements are presented in Argentine Pesos (\$), the Argentine legal tender, and arise from accounting records kept by the Company.

2.1.1 Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)

IAS 29 sets out the conditions under which an entity shall restate its financial statements at the currency unit current as of the date of the accounting measurement when it operates in a country with an economic environment classified as "hyperinflationary."

To determine the existence of a highly inflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%.

The macroeconomic events that occurred in Argentina during 2018, and the cumulative inflation rate over the last three years as of December 31, 2018, which reached 147.8%, indicate that the qualitative and quantitative factors provided under IAS 29 to consider Argentina as a highly inflationary economy for accounting purposes were fulfilled. On September 29, 2018, the FACPCE issued Resolution No. 539/18, whereby it provided for the need to adjust the financial statements of Argentine companies for accounting periods ending as from July 1, 2018, and set out specific issues regarding the inflation adjustment, such as the indexes to be used. This Resolution was approved on October 10, 2018 by the CPCECABA through Resolution No. 107/2018.

In addition, Law No. 27,468 (published in the Official Gazette on December 4, 2018) amended Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost variance, and any other form of restatement of debts, taxes, prices or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1269/2002, as amended, and delegated on the National Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of September 30, 2023.

Pursuant to Resolution No. 539/18, the inflation rate was based on the Domestic Wholesale Price Index ("IPIM", for its Spanish acronym) until the year 2016, taking into consideration for the months of November and December 2015 the average variation of the IPC index of the City of Buenos Aires. As from January 2017, the Company used the National Consumer Price Index (National IPC, for its Spanish acronym).

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The following table shows the evolution of those indexes over the last two fiscal years and as of September 30, 2023 and 2022, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>As of December 31, 2021</u>	<u>As of September 30, 2022</u>	<u>As of December 31, 2022</u>	<u>As of September 30, 2023</u>
General Price Index (December 2016=100)	582.46	967.31	1,134.59	2304.92
<u>Variation of Prices</u>				
Annual / Year-on-Year	50.9%	83.03%	94.79%	138.28%
Accumulated over 3 months	n/a	21.98%	n/a	34.82%
Accumulated over 9 months	n/a	66.07%	n/a	103.15%

The Company applied the same restatement policies to the items identified in the annual financial statements as of December 31, 2022. The main financial results from exchange differences, as well as the interest accrued, are calculated in real terms, excluding the corresponding inflationary effect.

NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS

In applying the accounting policies used in the preparation of these interim condensed separate financial statements, the Company has to make judgments and prepare accounting estimates of the value of the assets and liabilities that may not be obtained otherwise. The estimates and related assumptions are based on historical experience and other pertinent factors. Actual results may differ from these estimates.

The underlying estimates and assumptions are continually reviewed. The effects of the reviews of accounting estimates are recognized for the period in which estimates are reviewed.

The estimates and assumptions used in the preparation of these interim condensed separate financial statements are consistent with those used in the preparation of the financial statements as of December 31, 2022, which are disclosed in Note 3 to such financial statements for fiscal year ended December 31, 2022.

NOTE 4 – BREAKDOWN OF MAIN ITEMS

4.1 - Information Required under Article 64, Subsection b) of Law No. 19,550

<u>Item</u>	<u>Administrative Expenses</u>	<u>Administrative Expenses</u>
	<u>Nine-month period ended</u>	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Fees for services	640	793
Salaries and Social Security Payables	194	112
Other expenses	60	43
Total	894	948

4.2 – Other Financial Results, net

	<u>Nine-month period ended</u>	
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	<u>Income / (Loss)</u>	<u>Income / (Loss)</u>
Exchange Differences	(153)	(849)
Other Taxes and Expenses	(25)	(32)
Results from Operations with Notes and Bonds	352	(3,226)
Gain (Loss) on Net Monetary Position	16	(33)
Restatement of Receivables	(93)	310
Interest	(9)	236
	88	(3,594)

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

4.3 - Investments in Associates

(amounts in millions of Argentine pesos, except for those corresponding to the nominal value of shares)

Companies	Country	Class	Nominal Value	Number	Interest (%)	Valuation as of September 30, 2023 ⁽¹⁾	Valuation as of December 31, 2022 ⁽¹⁾
Non-Current Investments:							
Telecom Argentina ⁽²⁾	Argentina	Common	\$ 1	606,489,308	39.08%	637,284	305,279
VLG ⁽³⁾	Argentina	Common	\$ 1	-	-	-	326,407
Total						637,284	631,686

(1) In certain cases, the equity value does not correspond to the related shareholders' equity due to: (i) the adjustment of the equity value to the Company's accounting policies, as required by professional accounting standards, (ii) the elimination of goodwill generated by transactions between companies under the Company's common control, (iii) the existence of irrevocable contributions, and (iv) adjustments to fair market value of net assets for acquisitions made by the Company.

(2) See Note 11.

(3) Company through which an indirect interest was held in Telecom and in which CVH held a 100% equity interest as of December 31, 2022, see Note 11.

The information about the issuer is detailed below (in millions of Argentine pesos):

Companies	Main Business Activity	Date	Capital Stock	Net Income	Equity
Telecom	Provision of Information and Communications Technology Services ("ICT Services")	September 30, 2023	2,154	81,304	1,633,731

The following table details the evolution of Investments in Associates for the nine-month periods ended September 30, 2023 and 2022:

	September 30, 2023	September 30, 2022
Balance at the Beginning of the Year	631,686	833,121
Equity in Earnings for the Period from Associates ⁽¹⁾	32,487	(78,464)
Other Comprehensive Income	(260)	(4,284)
Interest in the dividends distributed by subsidiaries	(26,629)	(35,933)
Impairment of goodwill ⁽¹⁾	-	(71,621)
Balance at period-end	637,284	642,819

(1) Charged to "Equity in Earnings from Associates" of the Separate Statement of Comprehensive Income.

Equity in Earnings from Associates

	Nine-month period ended	
	September 30, 2023	September 30, 2022
	Income / (Loss)	Income / (Loss)
Telecom	32,487	(102,047)
VLG	-	(48,038)
	32,487	(150,085)

4.4 - Cash and Cash Equivalents

	September 30, 2023	December 31, 2022
Banks in Local Currency	15	4
Banks in Foreign Currency (Note 4.5)	2,824	3,157
Mutual Funds in Local Currency	54	77
Interest-bearing accounts (Note 4.5)	95	274
Total	2,988	3,512

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

4.5 - Assets and Liabilities in Foreign Currency

Items	As of September 30, 2023			As of December 31, 2022	
	Amount in Foreign Currency ⁽¹⁾	Prevailing Exchange Rate ⁽²⁾	Amount In local Currency ⁽³⁾	Amount in Foreign Currency ⁽¹⁾	Amount in Local Currency ⁽³⁾
			\$		\$
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	9	348.95	2,919	10	3,431
Other Receivables	1	348.95	212	1	262
Total Current Assets	10		3,131	11	3,693
NON-CURRENT ASSETS					
Other Receivables	4	348.95	1,448	5	1,727
Total Non-Current Assets	4		1,448	5	1,727
Total Assets	14		4,579	16	5,420

(1) US\$.

(2) Bid/offered exchange rates, as appropriate.

(3) Since the amounts in foreign currency and the equivalent amount in Argentine pesos are stated in millions, the calculation of the amount in foreign currency as per the prevailing exchange rate may not be accurate.

4.6 – Maturities of Investments, Receivables and Liabilities

The following table shows the classification of investments, receivables, and liabilities as of September 30, 2023 in the following categories:

	Investments	Other	Liabilities
	⁽¹⁾	Receivables ⁽²⁾	⁽³⁾
	In millions of Argentine pesos		
Without any established term	149	49	-
Due			
Within three months	-	77	29
More than three months and up to six months	-	53	45
More than six and up to nine months	-	53	-
More than nine months and up to twelve months	-	53	-
More than 1 year	-	1,448	-
Total with upcoming maturity	-	1,684	74
Total	149	1,733	74

(1) Includes US\$ 1 which accrues interest at a variable rate. Included in the item "Cash and Cash Equivalents."

(2) Includes US\$ 5 and does not accrue any interest.

(3) Does not accrue any interest. Includes accounts payable, salaries and social security payables, and taxes payable.

NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The following table shows the breakdown of the Company's balances with its related parties as of September 30, 2023 and December 31, 2022.

Company	Item	September 30, 2023	December 31, 2022
Other Related Parties			
Grupo Clarín S.A.	Other Receivables	36	-
Grupo Clarín S.A.	Accounts Payable	-	(57)

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

The following table details the transactions carried out by the Company with related parties for the nine-month periods ended September 30, 2023 and 2022:

<u>Company</u>	<u>Item</u>	<u>September 30, 2023</u>	<u>September 30, 2022</u>
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Fees for services	(320)	(469)
Gestión Compartida S.A.	Fees for services	(36)	(41)

NOTE 6 – FINANCIAL INSTRUMENTS

The Company's activities are exposed to several financial risks: Market risk (including exchange risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

No changes were made in the risk department or to risk management policies, as from the time the Company's separate financial statements as of December 31, 2022 were issued.

The following table shows the monetary assets denominated in foreign currency (US\$) as of September 30, 2023 and December 31, 2022:

	<u>US\$ September 30, 2023</u>	<u>US\$ December 31, 2022</u>
CURRENT ASSETS		
Other Receivables	1	1
Cash and Cash Equivalents	9	10
Total Current Assets	10	11
NON-CURRENT ASSETS		
Other Receivables	4	5
Total Non-Current Assets	4	5
Total assets	14	16

Applicable bid/offered exchange rates as of September 30, 2023 and December 31, 2022 were of \$ 348.95 / \$ 349.95 and \$ 176.96 / \$ 177.16, respectively.

6.1.1. Financial Instruments at Fair Value

The following table shows the Company's financial assets and liabilities measured at fair value as of September 30, 2023 and December 31, 2022:

	<u>September 30, 2023</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<u>Assets</u>			
Current Investments	149	54	95
<u>Assets</u>			
	<u>December 31, 2022</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
Current Investments	351	77	274

Financial assets are valued using quoted prices for identical assets and liabilities (Level 1), or the prices of similar instruments arising from sources of information available in the market (Level 2). As of September 30, 2023 and December 31, 2022, the Company did not have any asset or liability for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

6.1.2. Fair Value of Financial Instruments

The book value of cash at banks, other receivables and short-term liabilities is similar to the fair value because these are instruments with short-term maturities.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 7 - CAPITAL STOCK STRUCTURE

The Company's capital stock as of May 1, 2017, the date on which it started its operations, was set at \$ 180,642,580, represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 117,077,867 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 15,811,092 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

On March 21, 2017, the Company made a filing with the CNV in order to request admission to the public offering regime. On May 29, 2017, the Company requested the BCBA the listing of its Class B common shares.

On August 10, 2017, the CNV approved the prospectus for admission to the public offering regime filed by Cablevisión Holding and, consequently, the Company fulfilled the conditions detailed in CNV Resolution No. 18,818. On August 11, 2017, the BCBA notified the Company of its admission to the public offering regime.

Having obtained, on September 28, 2016, all of the required regulatory authorizations to complete the spin-off process approved by the shareholders of Grupo Clarín S.A., on August 30, 2017, Grupo Clarín S.A. and the Company exchanged the shares pursuant to the exchange ratio approved by Grupo Clarín S.A.'s shareholders at the time of approval of the spin-off process. As a result of the exchange of shares and payment of fractions in cash, the Company held 1,578 treasury shares, all of which were sold by the Company during fiscal year 2020.

On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the Bylaws, the conversion request submitted by the shareholder GS Unidos LLC of 4,028,215 Class C non-endorsable, registered common shares with nominal value of \$ 1 each and entitled to one vote per share for the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share. Pursuant to the Bylaws, the Company informed the CNV and the BCBA of the conversion and: (i) on October 5, 2017, the CNV authorized, through Resolution No. DI 20178APN-GE #CNV, the transfer pursuant to a public offering by way of conversion of 4,028,215 Class C non-endorsable, registered common shares and, (ii) on October 6, 2017, the BCBA informed the Company of the transfer of the authorization for the listing of 4,028,215 non-endorsable registered common shares with nominal value of \$ 1 each and entitled to one vote per share for the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share.

On February 16, 2018, the United Kingdom Listing Authority ("UKLA") approved the prospectus related to the listing of the Company's Class B shares in the form of global depository shares (GDSs) to be traded on the London Stock Exchange. Those GDSs were admitted to the official list of the UKLA on February 21, 2018 (see Note 13.a).

The Company's capital stock as of September 30, 2023 and as of December 31, 2022 is of \$ 180,642,580 and is represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 121,106,082 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 11,782,877 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

NOTE 8 - LAW No. 26,831 CAPITAL MARKETS

Capital Markets Law – Law No. 26,831, as amended

On December 28, 2012, Capital Markets Law No. 26,831 was published in the Official Gazette. This law eliminated the self-regulation of the capital market, granted new powers to the CNV, and repealed Law No. 17,811 and Decree No. 677/01, among other regulations. Law No. 26,831 became effective on January 28, 2013. As from its effective date, the Public Tender Offer regime applies to all listed companies.

Productive Financing Law

On May 11, 2018, Productive Financing Law No. 27,440 was published in the Official Gazette. This law introduced several amendments to the Capital Markets Law No. 26,831 regarding the extent of the powers of the CNV; the exercise of preemptive rights on shares offered through public offering in the case of capital increases; private placements; public tender offers; the jurisdiction of the federal commercial courts of appeals to review the resolutions issued or sanctions imposed by the CNV, among other amendments.

With respect to public tender offers, under the previous regime, the offeror was obliged to formulate a “fair” price to be set by weighing the results of different company valuation methods, with a minimum floor related to the average market price for the six-month period immediately preceding the date of the agreement. Pursuant to the amendments introduced by Law No. 27,440 to the Capital Markets Law, the obligation is objective and consists in offering the higher of two existing prices: the price paid or agreed by the offeror during the 12 months immediately preceding the first day of the public tender offer period, and the average price of the securities subject to the offer during the semester immediately preceding the date of the announcement of the transaction under which the change of control is agreed upon.

NOTE 9 – CNV GENERAL RESOLUTION No. 629/2014 - RECORD KEEPING

On August 14, 2014, the Argentine Securities Commission issued General Resolution No. 629, which provides for record keeping regulations.

For the periods established by effective laws, the Company keeps certain supporting documentation related to the recording of its operations and economic-financial events at Gestión Compartida S.A., located at Patagones 2550, City of Buenos Aires, which in turn outsources physical document archive services from the third-party Bank S.A., a provider that has warehouses located at: Carlos Pellegrini 1201 - Dock Sud - Province of Buenos Aires, Ruta Panamericana - Km 38,500 y calle 28 - Colectora Oeste - Province of Buenos Aires, Unamuno 2095 - Province of Buenos Aires, Av. Fleming 2190 – San Martín - Province of Buenos Aires, Ruta Panamericana - Km 31.750 – Colectora Oeste - Province of Buenos Aires.

NOTE 10 – DEVELOPMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(a) Decree No. 690/20 – Amendment to the LAD - Controversy

Regarding the situation described in Note 7.c) to the separate financial statements as of December 31, 2022, during 2023, the injunction ordering the suspension of the application of the Decree was extended on two occasions, with the latest extension dated August 22, 2023, for a period of six months. This extension will remain in force until February 22, 2024. Consequently, the injunction is in full force and effect as of the date of these interim condensed consolidated financial statements.

Chamber II of the Court of Appeals dismissed the appeals filed by the National Executive Branch and ENACOM on May 5, 2023 and October 6, 2023, respectively, and ratified the extension of the effectiveness of the injunction. The National Executive Branch and the ENACOM filed extraordinary appeals against the decision rendered on May 5, 2023, which were dismissed by the Court of Appeals. The National Executive Branch and the ENACOM filed direct appeals before the Supreme Court of Argentina against that decision, which are pending resolution. In addition, on October 24, 2023, the National Executive Branch and the ENACOM filed extraordinary appeals against the decision rendered on October 6, 2023, which are pending resolution.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

It should be noted that on June 1, 2023, the Supreme Court of Argentina dismissed the appeals filed by the National Executive Branch and ENACOM against the decision rendered on September 9, 2022, which had dismissed the extraordinary appeals filed against the decision rendered by the Court of Appeals that had ratified the extension of the effectiveness of the injunction dated March 18, 2022.

Regarding the legal action brought by Telecom Argentina before the Federal Court on Administrative Litigation Matters against Emergency Decree No. 690/20 and against ENACOM Resolutions Nos. 1,466/20 and 1,467/20, on October 18, 2023, the file is pending the Court's decision.

NOTE 11 – MERGER PROCESS

On March 10, 2023, the Board of Directors of the Company approved the Special Consolidated Statement of Financial Position for the Merger between the Company and VLG S.A.U. (“VLG”) as of December 31, 2022 and the Pre-Merger Commitment whereby, as of the date of the merger, Cablevisión Holding S.A., as absorbing company, absorbed the assets, liabilities, rights, and obligations of VLG, which was dissolved in advance without liquidation and Cablevisión Holding S.A. assumed all the activities, receivables, property, and all the rights and obligations of VLG S.A.U., existing as of the date of the merger.

The merger was executed based on the equity position disclosed in the financial statements of those companies as of December 31, 2022.

The effective date of the merger was established as from January 1, 2023, date on which the Company continued with the operations of VLG, thus generating the corresponding operating, accounting, and tax effects.

At the General Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2023, the shareholders of the Company approved the corporate reorganization process with VLG, the Pre-Merger Commitment, and the Special Consolidated Statement of Financial Position for the Merger as of December 31, 2022. The Company executed the Final Merger Agreement in accordance with the applicable regulations. On July 26, 2023, the Argentine Securities Commission, through Resolution No. RESFC-2023-22363-APN-DIR, approved the merger, and the IGJ registered it on September 1, 2023, under No. 14,951, Book 114, Volume _ of Joint-Stock Companies.

NOTE 12 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS

1. Cablevisión Holding

The Company's bylaws provide that retained earnings shall be appropriated as follows: (i) 5% to the Company's legal reserve until such reserve equals 20% of the Company's capital stock; and (ii) the balance, in whole or in part, to the payment of the fees of the members of the Board of Directors and the Supervisory Committee, to dividends on common shares, or reserve accounts, or as otherwise determined by the Shareholders, among other situations.

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2022, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2021 in the amount of \$ 3,698 million (\$ 14,633 million in constant currency as of September 30, 2023) to increase the Voluntary Reserve for Illiquid Results.

At the Extraordinary Shareholders' Meeting held on July 8, 2022, the shareholders of the Company decided, among other matters, (i) to distribute non-cash dividends through: (a) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2030, code GD30, (the “2030 Global Bonds”) for a nominal value of US\$ 160,676,879, and (b) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2035, code GD35 (the “2035 Global Bonds”) for a nominal value of US\$ 40,586,407 at a ratio of US\$ 0.88947399888 of 2030 Global Bonds and US\$ 0.22467796352 of 2035 Global Bonds per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

combination of bonds as mentioned above, and (ii) to partially reverse the “Voluntary Reserve for Illiquid Results” in the amount of \$ 12,007,050,521 (\$ 32,492 million in constant currency as of September 30, 2023).

At the Annual Ordinary and Extraordinary Shareholders’ Meeting held on April 28, 2023, the shareholders of the Company decided, among other things: (i) to absorb the accumulated deficit as of December 31, 2022 of \$ 81,834 million (\$ 166,246 million in constant currency as of September 30, 2023) through the partial reversal of the Voluntary Reserve for Illiquid Results, and (ii) to delegate on the Board of Directors the power until December 31, 2023 to partially reverse the Voluntary Reserve for Illiquid Results to distribute non-cash dividends through the delivery of up to the total amount of 2030 Global Bonds to which it may be entitled to collect as a result of the distribution of dividends of the subsidiary Telecom Argentina S.A. until December 31, 2023 in case the Board of Directors of Telecom Argentina decides to pay dividends.

On May 3, 2023, pursuant to the powers delegated by the shareholders at the Shareholders’ Meeting held on April 28, 2023, the Board of Directors decided to reverse the Voluntary Reserve for illiquid results for \$ 18,641,644,396 (\$ 26,629 million in constant currency as of September 30, 2023) to distribute non-cash dividends through the delivery of 2030 Global Bonds for a nominal value of US\$ 160,703,831 at a ratio of US\$ 0.88962320512 2030 Global Bonds per share of the Company, settling in cash the resulting fractions. As of the date of these interim condensed separate financial statements, they have been settled in full.

Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders’ Meeting held on April 27, 2022, on June 2, 2022, the Board of Directors of Telecom decided to distribute non-cash dividends through the delivery of: (i) 2030 Global Bonds for a nominal value of US\$ 411,145,986 and (ii) 2035 Global Bonds for a nominal value of US\$ 103,854,014. Consequently, the value of the non-cash dividends was set at \$ 31,634 million (\$ 91,943 million in constant currency as of September 30, 2023), partially reversing the “Voluntary reserve to maintain the Company’s level of capital expenditures and its current solvency level” for said amount; of which \$ 12,362 million (\$ 35,933 million in constant currency as of September 30, 2023) belongs to the Company and VLG.

Pursuant to the powers delegated by the shareholders of Telecom Argentina S.A. at the Ordinary and Extraordinary Shareholders’ Meeting held on April 27, 2023, on May 3, 2023, the Board of Directors decided to partially reverse the “Voluntary reserve to maintain Telecom’s level of capital expenditures and its current solvency level” for \$ 47,701 million (\$ 68,137 in constant currency as of September 30, 2023) distributed as non-cash dividends through the delivery of 2030 Global Bonds, for a nominal value of US\$ 411,214,954. Out of such amount, \$ 18,642 million (\$ 26,629 million in constant currency as of September 30, 2023) corresponds to the Company and VLG.

NOTE 13 – SUBSEQUENT EVENTS

a) Request for delisting of the Company’s Class B Shares.

At the meeting held on November 6, 2023, the Board of Directors of the Company resolved to request to the London Stock Exchange the cancellation of admission to trade the Global Depositary Shares (GDSs) representing Class B shares of the Company and, consequently, to delist such GDSs from the official list of the UKLA.

This decision was adopted by the Company’s Board of Directors due to the fact that the trading volume in London has been substantially lower than that in the Over the Counter (OTC) market in New York for several years. The Board considered the associated costs of maintaining the listing in London. Investors will retain the current right to hold their GDSs or convert them into Class B shares of the Company, which are listed and traded on BYMA.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

2. Telecom

The delisting is expected to take effect in December 2023. GDS holders will retain their right to request conversion into Class B shares of the Company listed and traded on BYMA, as outlined in the Deposit Agreement entered into by and between the Company and JPMorgan ("JPM"), as the depositary, as amended on July 5, 2022.

NOTE 14 - APPROVAL OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

The Company's Board of Directors has approved these interim condensed separate financial statements and authorized their issuance for November 10, 2023.

See our report dated
November 10, 2023

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Pablo San Martín
Supervisory Committee

Ignacio Rolando Driollet
Chair



Free translation from the original in Spanish for publication in Argentina

REPORT ON REVIEW OF INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Cablevisión Holding S.A.
Legal address: Tacuarí 1842, 4th floor,
Autonomous City of Buenos Aires
Tax Code No. 30-71559123-1

Report of interim condensed separate financial statements

Introduction

We have reviewed the accompanying interim condensed separate financial statements of Cablevisión Holding S.A. (the “Company”) which comprise the separate statement of financial position at September 30, 2023, the separate statement of comprehensive income for the nine and three-month periods ended September 30, 2023, the separate statements of changes in equity and of cash flows for the nine-month period ended September 30, 2023 and selected explanatory notes.

Management’s responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE, for its Spanish acronym) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV, for its Spanish acronym) to its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, is responsible for the preparation and presentation of the interim condensed separate financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 “Interim Financial Reporting” (IAS 34).

Scope of the review

Our responsibility is to express a conclusion on these interim condensed separate financial statements based on our review, which was performed in accordance with the International Standard on Review Engagements ISRE 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity,” adopted as a review standard in Argentina by Technical Resolution No. 33 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim condensed separate financial statements involves making inquiries mainly of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing; consequently, it does not enable us to obtain assurance that we will become aware of all the significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that caused us to believe that the interim condensed separate financial statements mentioned in the first paragraph of this report are not prepared, in all material respects, in accordance with IAS 34.

Report on compliance with current regulations

In accordance with current regulations, in respect to Cablevisión Holding S.A., we report that:

- a) the interim condensed separate financial statements of Cablevisión Holding S.A. have been transcribed to the "Inventory and Balance Sheet" book and comply with the General Companies Law and pertinent resolutions of the Argentine Securities Commission, as regards those matters that are within our competence;
- b) the interim condensed separate financial statements of Cablevisión Holding S.A. arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) at September 30, 2023, the debt accrued in favor of the Argentine Integrated Social Security System of Cablevisión Holding S.A. according to the Company's accounting records and calculations amounted to \$ 3,668,856, none of which was claimable at that date.

Autonomous City of Buenos Aires, November 10, 2023.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V° 1 F° 17
Alejandro Javier Rosa
Public Accountant (UM)
C.P.C.E.C.A.B.A. V. 286 F. 136

Free translation of the Report originally issued in Spanish.

SUPERVISORY COMMITTEE'S REPORT ON THE REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

To the Shareholders of:

Cablevisión Holding S.A.

Tax Identification Number: 30-71559123-1

Registered office: Tacuarí 1842, 4th Floor

City of Buenos Aires

I. INTRODUCTION

In our capacity as members of Cablevisión Holding S.A.'s Supervisory Committee, pursuant to the regulations of the Argentine Securities Commission (CNV, for its Spanish acronym) and the General Rules of Bolsas y Mercados Argentinos S.A., we have performed a review of:

a) The attached interim condensed separate financial statements of Cablevisión Holding S.A. comprising the separate statements of financial position as of September 30, 2023, the separate statements of comprehensive income for the nine-month and three-month periods ended September 30, 2023, the separate statement of changes in equity and the separate statement of cash flows for the nine-month period then ended, together with selected explanatory notes.

b) The attached interim condensed consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of September 30, 2023, the consolidated statement of comprehensive income for the nine-month and three-month periods ended September 30, 2023, the consolidated statement of changes in equity and the consolidated statement of cash flows for the nine-month period then ended, and a summary of the significant accounting policies, and other explanatory information.

The balances and other information corresponding to fiscal year 2022 and its interim periods are an integral part of the financial statements mentioned above and, therefore, should be considered in relation to those financial statements.

II. RESPONSIBILITY OF THE COMPANY'S MANAGEMENT

The Board of Directors of the Company is responsible for the preparation and presentation of the condensed financial statements detailed in point I. in accordance with the International Financial Reporting Standards (IFRS) adopted by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE", for its Spanish acronym) as professional accounting standards and incorporated by the CNV to its regulations, as approved by the International Accounting Standards Board (IASB). Therefore, the Board of Directors is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

III. SCOPE OF OUR REVIEW

We conducted our review in accordance with effective statutory auditing standards established by the Argentine General Associations Law (Law No. 19,550, as amended) and by Technical Resolution No. 15 issued by the FACPCE (amended by Technical Resolution No. 55 issued by the FACPCE). Said standards require that the review of the documents detailed in Point I, paragraphs a) and b), be conducted in accordance with effective audit standards for the review of interim condensed financial statements; that the documents be checked for consistency with the information on corporate decisions stated in minutes and that such decisions conform to the law and the by-laws, in all formal and documentary aspects.

In order to conduct our professional work on the documents detailed in Point I., we have reviewed the work performed by the Company's external auditor, Alejandro J. Rosa, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on November 10, 2023, pursuant to International Standard on Review Engagements 2410 ("ISRE 2410") about "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as a standard of review in Argentina through Technical Resolution No. 33 issued by the FACPCE as approved by the International Auditing and Assurance Standards Board (IAASB).

A review of interim financial information consists of making inquiries of the Company's personnel engaged in the preparation of the information included in the interim condensed consolidated financial statements and in the interim condensed separate financial statements and applying analytical and other review procedures. The scope of this review is substantially lower than that of an audit review performed in accordance with international auditing standards and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion on the Company's financial position, the comprehensive income, and the cash flow position (both on a consolidated and separate basis).

We have not performed any management control and, therefore, we have not assessed the business criteria and decisions on administrative, financing, commercialization, and production matters, since these issues are the exclusive responsibility of the Board of Directors.

IV. CONCLUSION

Based on our work, within the review scope described in Point III of this report, nothing has come to our attention that caused us to believe that the condensed financial statements mentioned in Point I, paragraphs a) and b) are not prepared, in all material respects, in accordance with International Accounting Standard 34.

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with effective regulations, we report with respect to Cablevisión Holding S.A. that:

- a) The interim condensed financial statements detailed in Point I, paragraphs a) and b) comply with the provisions of the General Associations Law and the regulations concerning accounting documentation issued by the CNV, and have been transcribed to the Inventory and Statement of Balance Sheet Book.
- b) The interim condensed financial statements detailed in Point I paragraph a) arise from accounting records kept, in all formal aspects, in conformity with legal provisions.

- c) Furthermore, we report that in exercise of the legality control within our field of competence, during the nine-month period ended September 30, 2023 we have applied the procedures set forth in Section 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.

City of Buenos Aires, November 10, 2023

Supervisory Committee

Pablo San Martín
Chair