



Cablevisión Holding S.A.

Interim Condensed Consolidated Financial Statements

For the nine-month period ended September 30, 2024
presented on a comparative basis

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

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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, 2024

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 Smarthome/NYS2/NYSSA/RISSAU/ Manda / TSMA	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 Smarthome S.A., NYS2 S.A.U. and Negocios y Servicios S.A.U., Red Intercable Satelital S.A.U. and Manda S.A., and Teledifusora San Miguel Arcángel S.A.
Fintech	Fintech Telecom LLC, shareholder of Telecom.
Telecom USA/Núcleo/Personal Envíos/Tuves Paraguay / Televisión Dirigida / Adesol / Opalker / Ubiquo / Micro Fintech Holding / Naperville / Saturn / CrediPay	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, Micro Fintech Holding LLC, Naperville Investments LLC Saturn Holding LLC, and CrediPay S.A., 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 of 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.
PSPPA	Payment service providers that offer payment accounts.
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.

Rubén Suárez
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, 2024 and for the nine-month period beginning January 1, 2024 and ended September 30, 2024.

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 08, 2022

Business start date: May 01, 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, 2024		180,642,580

See our report dated
November 07, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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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, 2024 AND 2023, AND FOR THE
THREE-MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2024 AND 2023
(in millions of Argentine pesos)

	<u>Notes</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>July 1, 2024 through September 30, 2024</u>	<u>July 1, 2023 through September 30, 2023</u>
Revenues	21	2,852,341	3,185,094	983,141	1,030,218
Employee benefit expenses and severance payments	22	(695,063)	(767,105)	(252,409)	(248,876)
Interconnection and Transmission Costs		(85,295)	(93,070)	(25,470)	(29,809)
Fees for Services, Maintenance, and Materials	22	(385,764)	(402,473)	(128,201)	(133,105)
Taxes and Fees with the Regulatory Authority	22	(222,879)	(245,678)	(77,863)	(79,311)
Commissions and Advertising		(155,421)	(192,780)	(58,243)	(61,550)
Cost of Equipment and Handsets	22	(131,773)	(168,965)	(48,968)	(52,063)
Programming and Content Costs		(161,655)	(178,875)	(56,939)	(56,606)
Bad Debt Expenses	3	(58,695)	(73,462)	(19,132)	(19,742)
Other Operating Income and Expense	22	(135,255)	(146,473)	(49,333)	(42,383)
Operating Income before Depreciation, Amortization, and Impairment		820,541	916,213	266,583	306,773
Depreciation, Amortization, and Impairment of Fixed Assets	22	(928,579)	(1,070,961)	(303,853)	(364,556)
Operating Loss		(108,038)	(154,748)	(37,270)	(57,783)
Equity in Earnings from Associates and Joint Ventures	2.a	(8,184)	(3,640)	(4,851)	(261)
Financial Expense on Debt	23	1,350,488	24,640	92,404	6,339
Other Financial Results, net	23	135,167	165,702	(46,121)	71,515
Income before Income Tax		1,369,433	31,954	4,162	19,810
Income Tax	13	(422,118)	234,393	(16,739)	77,797
Net Income (Loss) for the Period		947,315	266,347	(12,577)	97,607
Other Comprehensive Income (Loss) - to be subsequently reclassified to profit or loss					
Currency Translation Adjustments (no effect on Income Tax)		(202,933)	(4,199)	(21,194)	1,304
Effect of NDF classified as hedges		(5,463)	3,699	(6,584)	1,523
Tax Effect of NDF classified as hedges		1,828	(1,350)	2,220	(584)
Other Comprehensive Income (Loss), net of Taxes		(206,568)	(1,850)	(25,558)	2,243
Total Comprehensive Income (Loss) for the Period		740,747	264,497	(38,135)	99,850
Net Income (Loss) attributable to:					
Shareholders of the Controlling Company		362,225	98,022	(7,427)	35,202
Non-Controlling Interests		585,090	168,325	(5,150)	62,405
Total Comprehensive Income (Loss) attributable to:					
Shareholders of the Controlling Company		305,408	97,219	(15,647)	35,903
Non-Controlling Interests		435,339	167,278	(22,488)	63,947
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	24	2,005.21	542.63	(41.11)	194.87

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 07, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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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, 2024 AND DECEMBER 31, 2023
(in millions of Argentine pesos)

ASSETS	Note	September 30, 2024	December 31, 2023
CURRENT ASSETS			
Cash and Cash Equivalents	2	190,204	335,622
Investments	2	162,829	249,897
Trade Receivables	3	255,798	267,836
Other Receivables	4	62,089	69,132
Inventories	5	53,100	63,557
Assets Available for Sale	7	1,997	-
Total Current Assets		726,017	986,044
NON-CURRENT ASSETS			
Trade Receivables	3	382	508
Other Receivables	4	20,879	42,738
Deferred Income Tax Assets	13	28,049	28,747
Investments	2	12,755	48,029
Goodwill	6	3,119,743	3,112,300
Property, Plant and Equipment ("PP&E")	7	4,083,363	4,575,989
Intangible Assets	8	1,766,959	1,827,183
Right-of-Use Assets	9	445,187	434,794
Total Non-Current Assets		9,477,317	10,070,288
Total Assets		10,203,334	11,056,332
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	10	392,713	719,509
Financial Debt	11	1,029,938	1,135,863
Salaries and Social Security Payables	12	172,550	183,893
Income Tax Liabilities	13	2,160	3,149
Other Taxes Payable	14	67,507	78,935
Dividends Payable		647	-
Lease Liabilities	15	63,237	57,926
Other Liabilities	16	59,494	41,244
Provisions	17	3,421	10,765
Total Current Liabilities		1,791,667	2,231,284
NON-CURRENT LIABILITIES			
Accounts Payable	10	10,345	1,842
Financial Debt	11	1,633,503	3,153,916
Salaries and Social Security Payables	12	8,993	7,517
Deferred Income Tax Liabilities	13	1,332,521	929,574
Other Taxes Payable	14	3	22
Lease Liabilities	15	114,770	120,765
Other Liabilities	16	9,615	18,227
Provisions	17	54,956	52,647
Total Non-Current Liabilities		3,164,706	4,284,510
Total Liabilities		4,956,373	6,515,794
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		2,017,754	1,722,001
Attributable to Non-Controlling Interests		3,229,207	2,818,537
TOTAL EQUITY		5,246,961	4,540,538
TOTAL LIABILITIES AND EQUITY		10,203,334	11,056,332

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

See our report dated
November 07, 2024

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CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(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, 2023	181	159,540	375,588	535,309	(89,612)	1,991,611	31,938	2,008,060	(2,511,951)	1,965,355	3,143,750	5,109,105
Reversal of Reserves	-	-	-	-	-	-	-	(513,702)	513,702	-	-	-
Distribution of Dividends	-	-	-	-	-	-	-	(82,284)	-	(82,284)	-	(82,284)
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(136,365)	(136,365)
Call Option Held by a Subsidiary	-	-	-	-	-	-	-	-	-	(464)	(732)	(1,196)
Net Income for the Period	-	-	-	-	-	-	-	98,022	-	98,022	168,325	266,347
Other Comprehensive Loss	-	-	-	-	(803)	-	-	-	(803)	(803)	(1,047)	(1,850)
Balances as of September 30, 2023	181	159,540	375,588	535,309	(90,415)	1,991,147	31,938	1,412,074	(1,900,227)	1,979,826	3,173,931	5,153,757
Balances as of January 01, 2024	181	159,540	375,588	535,309	(49,594)	1,991,147	31,938	1,412,074	(2,198,873)	1,722,001	2,818,537	4,540,538
Reversal of Reserves (Note 20.1)	-	-	-	-	-	-	-	(200,624)	200,624	-	-	-
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(9,654)	(9,654)
Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-	1,131	1,131
Transaction with Non-Controlling Shareholders	-	-	-	-	(9,655)	-	-	-	-	(9,655)	(16,742)	(26,397)
Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-	596	596
Net Income for the Period	-	-	-	-	-	-	-	362,225	-	362,225	585,090	947,315
Other Comprehensive Loss	-	-	-	-	(56,817)	-	-	-	-	(56,817)	(149,751)	(206,568)
Balances as of September 30, 2024	181	159,540	375,588	535,309	(116,066)	1,991,147	31,938	1,211,450	(1,636,024)	2,017,754	3,229,207	5,246,961

(1) Voluntary Reserve for Illiquid Results.

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

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(in millions of Argentine pesos)

	<u>Note</u>	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>			
Net Income		947,315	266,347
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances deducted from assets		54,512	66,556
Depreciation of PP&E	7	708,200	841,052
Amortization of Intangible Assets	8	80,795	129,944
Amortization of Right-of-Use Assets	9	140,609	105,700
Equity in Earnings from Associates and Joint Ventures	2.a	8,184	3,640
Net Book Value of Fixed Assets		1,021	695
Financial Results and Other		(1,678,083)	(254,394)
Income Tax Expense	13	422,118	(234,393)
Income Tax Paid (*)		(6,652)	(6,446)
Net Decrease in Assets	2.b	(242,596)	(335,915)
Net Increase in Liabilities	2.b	42,271	358,889
Net Cash Flows provided by Operating Activities		<u>477,694</u>	<u>941,675</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>			
Acquisition of PP&E		(205,909)	(368,261)
Intangible Assets Acquisition		(29,888)	(38,035)
Acquisition of Companies and Joint Ventures, Net of Cash Acquired		(12,918)	(4,548)
Collection of Dividends	2.b	933	1,891
Income from Sale of PP&E and Intangible Assets		3,414	871
Offsetting for Acquisition of Companies		2,961	-
Collection from Settlement of NDFs		3,649	47,559
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents		251,175	12,030
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents		(262,866)	(316,171)
Net Cash Flows used in Investing Activities		<u>(249,449)</u>	<u>(664,664)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>			
Proceeds from Financial Debt	11	842,682	527,996
Payment of Financial Debt	11	(816,816)	(325,329)
Payment for Repurchase of Notes	11	(19,151)	-
Payment of Interest and Related Expenses	11	(252,245)	(357,975)
Payment of Lease Liabilities	15	(58,161)	(65,737)
Payment of Cash Dividends	2.b	(8,890)	(8,102)
Net Cash Flows used in Financing Activities		<u>(312,581)</u>	<u>(229,147)</u>
NET (DECREASE) / INCREASE IN CASH FLOW		<u>(84,336)</u>	<u>47,864</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:		<u>335,622</u>	<u>262,274</u>
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		<u>(61,082)</u>	<u>2,457</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>190,204</u>	<u>312,595</u>

(*)

	<u>Nine-month periods ended</u>	
	<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>
Corresponding to Controlled Companies	(6,652)	(6,446)
	<u>(6,652)</u>	<u>(6,446)</u>

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
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CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
(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, 2023.

As of September 30, 2024 and December 31, 2023, the following is the only subsidiary included in the consolidation process and the respective interest:

Company	Country	Interest as of September 30, 2024 ⁽¹⁾	Interest as of December 31, 2023 ⁽¹⁾
Telecom Argentina ⁽¹⁾	Argentina	39.08%	39.08%

(1) As mentioned in Note 4 to the consolidated financial statements as of December 31, 2023, 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., absorbed by the Company, 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.

Regarding the matters subject to veto under the Telecom Argentina Shareholders' Agreement, Cablevisión Holding shall be entitled to vote the shares it holds, accounting for 28.16% of the outstanding capital stock of Telecom Argentina. The Shares in Trust, in these cases, shall be voted by the trustee appointed by Fintech.

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b) Basis for the Presentation

As required by the CNV, the Company's consolidated financial statements have been prepared in accordance with 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. Accordingly, these financial statements do not include all the information required for a complete set of annual financial statements and have been prepared following the same accounting policies as in the most recent annual financial statements, except for business combinations under common control, which are accounted for considering the carrying amount of the acquired entity in the controlling entity, and the results derived from subsidiaries that have not been transferred to third parties are fully eliminated. 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 are stated in millions of pesos, were prepared on an accrual basis of accounting (except for the statement of cash flows) and based on historical cost, except for certain financial assets and liabilities (including NDFs) that are measured at fair value, restated in constant currency as of September 30, 2024 (see Note 1.d).

The figures as of December 31, 2023 and for the nine and three-month periods ended September 30, 2023 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, 2024. 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 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 services, Internet services, cable television services and fixed telephony and data services, 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 Telecom Argentina 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.

In addition, Telecom, through Micro Sistemas, carries out activities in the fintech industry in Argentina. The Group also carries out activities abroad (Paraguay, United States of America, Uruguay, and Chile).

The operations carried out by the Group through Micro Sistemas, as well as those carried out abroad, are not analyzed by the Executive Director as a separate segment, considering that they are not deemed significant individually. Moreover, they do not meet the aggregation criteria established by the standard to be grouped within the segment "ICT Services in Argentina", and since none of them exceed the quantitative

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thresholds set out in the standard to qualify as reportable segments, they are grouped under the category “Other segments.”

The Executive Director will continue to monitor these businesses to evaluate how its performance is reviewed and, eventually, its consideration as a separate reportable segment if it meets the requirements established by the IFRS for this purpose.

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 for the nine-month periods ended September 30, 2024 and 2023, respectively:

□ ***Consolidated income statement for the nine-month period ended September 30, 2024***

	ICT Services rendered in Argentina	ICT Services rendered in Argentina - effect of restatement	ICT Services rendered in Argentina restated in constant currency	Other segments	Other segments - effect of restatement	Other segments restated in constant currency	Eliminations	Total
Revenues	2,207,763	428,260	2,636,023	193,626	43,033	236,659	(20,341)	2,852,341
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(1,513,621)	(350,904)	(1,864,525)	(154,530)	(33,086)	(187,616)	20,341	(2,031,800)
Operating Income before Depreciation, Amortization, and Impairment	694,142	77,356	771,498	39,096	9,947	49,043	-	820,541
Depreciation, Amortization, and Impairment of Fixed Assets								(928,579)
Operating Loss								(108,038)
Equity in Earnings from Associates and Joint Ventures								(8,184)
Financial Expenses on Debt								1,350,488
Other Financial Results, net								135,167
Income before Income Tax								1,369,433
Income Tax								(422,118)
Net Income								947,315
Attributable to:								
Shareholders of the Controlling Company								362,225
Non-Controlling Interests								585,090
								947,315

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

	ICT Services rendered in Argentina	ICT Services rendered in Argentina - effect of restatement	ICT Services rendered in Argentina restated in constant currency	Other segments	Other segments - effect of restatement	Other segments restated in constant currency	Eliminations	Total
Revenues	685,240	2,295,802	2,981,042	50,510	166,851	217,361	(13,309)	3,185,094
Operating Costs (without Depreciation, Amortization, and Impairment of Fixed Assets)	(490,090)	(1,665,517)	(2,155,607)	(29,371)	(97,212)	(126,583)	13,309	(2,268,881)
Operating Income before Depreciation, Amortization, and Impairment	195,150	630,285	825,435	21,139	69,639	90,778	-	916,213
Depreciation, Amortization, and Impairment of Fixed Assets								(1,070,961)
Operating Loss								(154,748)
Equity in Earnings from Associates and Joint Ventures								(3,640)
Financial Expenses on Debt								24,640
Other Financial Results, net								165,702
Income before Income Tax								31,954
Income Tax								234,393
Net Income								266,347
Attributable to:								
Shareholders of the Controlling Company								98,022
Non-Controlling Interests								168,325
								266,347

The additional information required per geographical area is disclosed below:

	September 30, 2024	September 30, 2023	December 31, 2023
Revenues from customers located in Argentina	2,630,839	2,977,859	n/a
Revenues from foreign customers	221,502	207,235	n/a
CAPEX corresponding to the segment "ICT Services rendered in Argentina"	322,595	405,647	n/a
CAPEX corresponding to the segment "Other segments"	49,407	49,270	n/a
Fixed Assets corresponding to the segment "ICT Services rendered in Argentina"	9,063,337	9,218,199	9,424,273
Fixed Assets corresponding to the segment "Other segments"	351,915	356,532	525,993
Financial Debt corresponding to the segment "ICT Services rendered in Argentina"	2,619,777	n/a	4,177,735
Financial Debt corresponding to the segment "Other segments"	43,664	n/a	112,044

Set out below is the segment information for the three-month periods ended September 30, 2024 and 2023:

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□ Consolidated Income Statement for the three-month period ended September 30, 2024

	ICT Services rendered in Argentina	ICT Services rendered in Argentina - effect of restatement	ICT Services rendered in Argentina restated in constant currency	Other segments	Other segments - effect of restatement	Other segments restated in constant currency	Eliminations	Total
Revenues	886,613	32,451	919,064	68,903	2,576	71,479	(7,402)	983,141
Operating Costs (without D, A, and I of Fixed Assets)	(623,904)	(41,064)	(664,968)	(59,712)	720	(58,992)	7,402	(716,558)
Operating Income before Depreciation, Amortization, and Impairment	262,709	(8,613)	254,096	9,191	3,296	12,487	-	266,583

Depreciation, Amortization, and Impairment of Fixed Assets	(303,853)
Operating Loss	(37,270)
Equity in Earnings from Associates and Joint Ventures	(4,851)
Financial Expenses on Debt	92,404
Other Financial Results, net	(45,629)
Income before Income Tax	4,654
Income Tax	(16,739)
Net Loss	(12,085)
Attributable to:	
Shareholders of the Controlling Company	(1,627)
Non-Controlling Interests	(10,458)
	(12,085)

□ Consolidated Income Statement for the three-month period ended September 30, 2023

	ICT Services rendered in Argentina	ICT Services rendered in Argentina - effect of restatement	ICT Services rendered in Argentina restated in constant currency	Other segments	Other segments - effect of restatement	Other segments restated in constant currency	Eliminations	Total
Revenues	276,092	685,152	961,244	21,091	51,467	72,558	(3,585)	1,030,217
Operating Costs (without D, A, and I of Fixed Assets)	(198,934)	(504,593)	(703,527)	(8,375)	(15,127)	(23,502)	3,585	(723,444)
Operating Income before Depreciation, Amortization, and Impairment	77,158	180,559	257,717	12,716	36,340	49,056	-	306,773

Depreciation, Amortization, and Impairment of Fixed Assets	(364,556)
Operating Loss	(57,783)
Equity in Earnings from Associates and Joint Ventures	(261)
Financial Expenses on Debt	6,339
Other Financial Results, net	71,515
Income before Income Tax	19,810
Income Tax	77,797
Net Income	97,607
Attributable to:	
Shareholders of the Controlling Company	35,202
Non-Controlling Interests	62,405
	97,607

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The additional information required per geographical area is disclosed below:

	September 30, 2024	September 30, 2023
Revenues from customers located in Argentina	2,630,839	2,977,859
Revenues from foreign customers	221,502	207,235
CAPEX corresponding to "ICT Services rendered in Argentina"	322,595	405,647
CAPEX corresponding to "Other segments"	49,407	49,270

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 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, 2024.

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, according to official statistics (INDEC) in accordance with the guidelines described under FACPCE Resolution No. 539/18:

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	<u>As of</u> <u>September</u> <u>30, 2023</u>	<u>As of</u> <u>December 31,</u> <u>2023</u>	<u>As of</u> <u>September</u> <u>30, 2024</u>
General Price Index (December 2016=100)	2,304.9	3,533.2	7,122.2
Variation of Prices			
Annual / Year-on-Year	138.3%	211.4%	209.0%
Accumulated over 9 months	103.1%	n/a	101.6%
Accumulated over 3 months since June 2023/2024	34.8%	n/a	12.1%

The Company applied the same restatement policies to the items identified in the annual consolidated financial statements as of December 31, 2023.

e) New Standards and Interpretations Issued by the IASB**New Accounting Standards, Amendments and Interpretations Issued by the IASB, Which Have Been Adopted by the Company**

The Company has applied the following standards and/or amendments for the first time as from January 1, 2024:

Standards and Amendments	Description	Mandatory application date: years beginning on or after
Amendments to IFRS 16	Measurement of the lease liability in a sale and leaseback transaction.	January 01, 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current Subject to Covenants	January 01, 2024
Amendments to IAS 7 and IFRS 7	Disclosures on supplier finance arrangements regarding the effects on liabilities, cash flows, and an entity's exposure to liquidity risk. The Company is not required to make new disclosures in interim financial statements.	January 01, 2024

The application of the amendments detailed above did not generate any impact on the results of the operations or the financial position of the Company.

New Standards, Amendments and Interpretations Issued by the IASB Not Yet Effective and Not Early Adopted by the Company

As of the date of these interim condensed consolidated financial statements, the Company has not applied certain new standards and/or amendments to existing standards, issued during 2024, that are of mandatory application for periods beginning after September 30, 2024:

Standards and Amendments	Description	Mandatory application date: years beginning on or after
NIIF 18	Presentation and Disclosure of Financial Statements.	January 01, 2027
Amendments to IFRS 7 and IFRS 9.	Classification and Measurement of Financial Instruments.	January 01, 2026

It is worth mentioning that, on August 15, 2023, the CNV issued General Resolution No. 972/23, which does not allow the early application of new IFRS or their amendments, unless specifically allowed at the time of their adoption. Additionally, Management is currently assessing the potential impacts of these standards.

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NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS DIVIDENDS PAYABLE.**a) Cash and Cash Equivalents and Investments**

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<u>Cash and Cash Equivalents</u>		
Cash and Banks ⁽¹⁾	75,939	184,646
Short-Term Investments	69,872	72,103
Mutual Funds	44,393	39,863
Securities and bonds at fair value with an impact on net income	-	39,010
Total Cash and Cash Equivalents	<u>190,204</u>	<u>335,622</u>

(1) As of September 30, 2024, and December 31, 2023, it includes restricted cash amounting to \$7,492 million and \$7,219 million, respectively (\$14,552 million in constant currency as of September 30, 2024), corresponding to funds payable to customers.

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<u>Current Investments</u>		
Securities and bonds at fair value with an impact on net income	138,605	224,438
Short-Term Investments	19,400	24,411
Mutual Funds	4,824	1,048
Total Current Investments	<u>162,829</u>	<u>249,897</u>
<u>Non-Current Investments</u>		
Investments in Associates and Joint Ventures (a)	12,754	48,028
Trust "Complejo industrial de Telecomunicaciones 2003"	1	1
Total Non-Current Investments	<u>12,755</u>	<u>48,029</u>

(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, 2024	December 31, 2023
Ver TV (1) (2)	Associate	Community Closed-Circuit Television	Argentina	-	-	21,152
TSMA (1) (2)	Associate	Community Closed-Circuit Television	Argentina	-	-	7,723
La Capital Cable (1) (3)	Associate	Closed-Circuit Television	Argentina	50.00	4,093	4,534
OPHC (1) (4)	Joint Venture	Investing	USA	50.00	8,661	14,619
Total					<u>12,754</u>	<u>48,028</u>

Information on Income

	<u>Nine-month periods ended</u>		<u>Three-month periods ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Ver TV (2)	(6,648)	(2,896)	(5,831)	(751)
TSMA (2)	1,241	(1,696)	1,417	(109)
La Capital Cable	31	519	3	28
OPHC	(2,808)	433	(440)	571
Total	<u>(8,184)</u>	<u>(3,640)</u>	<u>(4,851)</u>	<u>(261)</u>

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

(2) In September 2024, Telecom acquired an additional 49.9% interest in TSMA through the exchange of its 49% interest in Ver TV. As a result of this transaction, Telecom recognized a loss of \$ 5,589 million.

(3) Direct and Indirect Interest.

(4) As of September 30, 2024, it includes \$ (3,150) million corresponding to cumulative translation adjustment.

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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>2024</u>	<u>2023</u>
(Increase) Decrease in Assets		
Trade Receivables	(187,855)	(157,121)
Other Receivables	(54,953)	(121,230)
Inventories	212	(57,564)
	<u>(242,596)</u>	<u>(335,915)</u>
Net Increase (Decrease) of Liabilities		
Accounts Payable	(11,714)	244,723
Salaries and Social Security Payables	39,797	57,545
Other Taxes Payable	23,011	41,854
Other Liabilities and Provisions	(8,823)	14,767
	<u>42,271</u>	<u>358,889</u>

Main Non-Cash Operating Transactions

The main non-cash operating transactions in the statements of cash flows are as the following:

	<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	168,524	192,245
Acquisition of Right-of-Use Assets through Leases	166,117	123,767
Payment of dividends with investments not considered as cash and cash equivalents	-	82,284
Payment of dividends to non-controlling interests with investments not considered as cash and cash equivalents	-	128,260
Acquisition of joint ventures with government bonds	-	1,103
Acquisition of Companies and Joint Ventures Financed with Liabilities	-	7,917
Offsetting of other receivables against the acquisition of companies and joint ventures	7,712	445
Settlement of accounts payable with government bonds	19,464	-
Settlement of accounts payable with financial debt	12,005	50,519
Exchange Notes	123,261	-
Acquisition of Non-Controlling Interest Offset with Other Receivables	1,207	-
Acquisition of Non-Controlling Interest Financed with Other Liabilities	25,190	-
Distribution of Dividends from Subsidiaries Pending Settlement	764	-
Contribution Pending Settlement	596	-

Collection of Dividends

The following is a summary of the dividends collected by Telecom:

Nine-month period ended September 30,	Paying Company	Month of Distribution	Amount Distributed		Amount Collected	
			Historic Currency at Transaction Date	Constant Currency as of 09/30/2024	Month of Collection	Constant Currency as of 09/30/2024
2024	Ver TV	Mar-24	281	373	Mar-24	373
	La Capital Cable	May -24	400	472	May -24	472
	TSMA	May -24	10	13	May -24	13
	Ver TV	Jun-24	70	80	Jul-24	75
			938		933	
2023	Ver TV	Mar-23	130	666	Apr-23	617
	La Capital Cable	Apr-23	200	879	Apr-23	879
	TSMA	Jul-23	101	395	Jul-23	395
			1,940		1,891	

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Dividends Paid**Distribution of Non-Cash Dividends****Telecom Argentina**

Nine-month period ended September 30,	Non-Cash + Nominal Value	Amount Distributed	
		Historic Currency at Transaction Date	Constant Currency as of 09/30/2024
2023 ⁽¹⁾	2030 Global Bonds: US\$ 411,214,954	47,701	210,544

(1) Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023, on May 3, 2023, the Board of Directors decided to distribute non-cash dividends by partially reversing the Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level. Of said amount, the Company and VLG were allocated \$18,642 million (\$82,284 million in constant currency as of September 30, 2024) and non-controlling interests were allocated \$29,059 million (\$128,260 million in constant currency as of September 30, 2024).

Distribution of Cash Dividends

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 09/30/24
			Historic Currency at Transaction Date	Constant Currency as of 09/30/2024		
2024	Núcleo	Apr-24	6,468	7,901	Apr-24	7,901
		May -24	842	989	May -24	989
				8,890		8,890
	Personal Envíos	Jun-24	681	764		(*)
				764		
2023	Núcleo	Aug-23	2,326	8,102	Aug-23	8,102
				8,102		8,102

(*) As of September 30, 2024, those dividends are pending settlement. Translated at the closing exchange rate, they amount to \$ 647 million.

NOTE 3 – TRADE RECEIVABLES

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<u>Current</u>		
Trade Receivables	330,720	337,152
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	1,943	1,397
Contract Asset under IFRS 15	75	89
Allowance for Bad Debts	<u>(76,940)</u>	<u>(70,802)</u>
	<u>255,798</u>	<u>267,836</u>
<u>Non-Current</u>		
Trade Receivables	359	473
Contract Asset under IFRS 15	<u>23</u>	<u>35</u>
	<u>382</u>	<u>508</u>
Total Trade Receivables, Net	<u>256,180</u>	<u>268,344</u>

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

	<u>Nine-month periods ended</u>	
	<u>September 30,</u> <u>2024</u>	<u>September 30, 2023</u>
Balances at the beginning of the year	(70,802)	(96,597)
Addition under Acquisition	(122)	-
Increases	(58,695)	(73,462)
Uses of Allowances	7,856	34,617
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	44,823	58,021
Balances at period-end	<u>(76,940)</u>	<u>(77,421)</u>

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NOTE 4 – OTHER RECEIVABLES

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Current		
Prepaid Expenses	22,110	18,965
Income Tax Credits	9,785	-
Other Tax Credits	10,425	11,682
Financial NDF	-	3,123
Advances to Suppliers	-	28
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	1,222	435
Indemnification Assets	-	91
Receivables from Offsetting of Acquisition of Companies	991	-
Deposits in Guarantee	3,431	4,872
Other Receivables	621	427
Call Options	-	8,129
Other	15,226	24,915
Allowance for Other Receivables	(1,722)	(3,535)
	<u>62,089</u>	<u>69,132</u>
Non-Current		
Prepaid Expenses	7,088	4,080
Income Tax Credits	-	20,605
Other Tax Credits	332	111
Financial NDF	-	881
Deposits in Guarantee	3,165	9,620
Other Receivables	4,124	3,173
Receivables from Offsetting of Acquisition of Companies	2,445	-
Other	3,725	4,268
	<u>20,879</u>	<u>42,738</u>
Total Other Receivables, Net	<u>82,968</u>	<u>111,870</u>

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

	<u>Nine-month periods ended</u>	
	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
Balances at the beginning of the year	(3,535)	(4,703)
Increases	(836)	(1,610)
Uses	844	-
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	1,805	2,401
Balances at period-end	<u>(1,722)</u>	<u>(3,912)</u>

NOTE 5 – INVENTORIES

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Mobile Handsets and Other	58,188	66,312
Allowance for Obsolescence of Inventories	(5,088)	(2,755)
	<u>53,100</u>	<u>63,557</u>

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

	<u>Nine-month periods ended</u>	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Balances at the beginning of the year	(2,755)	(3,075)
Increases	(2,543)	(692)
Allocations	210	535
Balances at period-end	<u>(5,088)</u>	<u>(3,232)</u>

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NOTE 6 – GOODWILL

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Business in Argentina	3,110,912	3,095,244
Foreign Business	8,831	17,056
Total	<u>3,119,743</u>	<u>3,112,300</u>

The evolution of goodwill is as follows:

	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
Balances at the beginning of the year	3,112,300	3,105,782
Additions	18,029	480
Effect of Currency Translation	(10,586)	25
Balances at period-end	<u>3,119,743</u>	<u>3,106,287</u>

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
PP&E	4,124,639	4,625,320
Allowance for Obsolescence and Impairment of Materials	(37,358)	(44,333)
Allowance for Impairment of PP&E	(3,918)	(4,998)
	<u>4,083,363</u>	<u>4,575,989</u>

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):

	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
Balances at the beginning of the year	4,625,320	5,034,797
Addition under Acquisition (Note 26.2.a.1 and 26.2.c)	20,269	-
CAPEX	343,304	416,901
Effect of Currency Translation	(153,566)	(4,743)
Net Book Value	(491)	(476)
Reclassified to assets available for sale (*)	(1,997)	-
Depreciation for the Period	(708,200)	(841,052)
Balances at period-end	<u>4,124,639</u>	<u>4,605,427</u>

(*) These relate to properties that the Company has classified as available for sale and that meet the requirements of IFRS 5 for such classification.

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

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Balances at the beginning of the year	(44,333)	(57,008)
Recoveries	6,482	3,442
Effect of Currency Translation	493	15
Balances at period-end	<u>(37,358)</u>	<u>(53,551)</u>

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

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Balances at the beginning of the year	(4,998)	(4,842)
Recoveries	1,080	420
Balances at period-end	<u>(3,918)</u>	<u>(4,422)</u>

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NOTE 8 - INTANGIBLE ASSETS

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Intangible Assets	1,829,882	1,890,106
Allowance for Impairment	(62,923)	(62,923)
	<u>1,766,959</u>	<u>1,827,183</u>

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>2024</u>	<u>September 30,</u> <u>2023</u>
Balances at the beginning of the year	1,890,106	1,662,244
CAPEX	28,698	38,016
Effect of Currency Translation	(8,127)	(362)
Amortization for the Period	(80,795)	(129,944)
Balances at period-end	1,829,882	1,569,954

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

	<u>Nine-month periods ended</u>	
	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
Balances at the beginning of the year	(62,923)	(68,221)
Recoveries	-	5,346
Balances at period-end	(62,923)	(62,875)

NOTE 9 – RIGHT-OF-USE ASSETS

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Rights of Use from Leases		
Sites	279,545	277,512
Buildings and Other	44,421	42,728
Poles	36,244	29,503
Irrevocable Rights of Use	7,427	9,077
Asset Retirement Obligations	77,550	75,974
	<u>445,187</u>	<u>434,794</u>

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

	<u>Nine-month periods ended</u>	
	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
Balances at the beginning of the year	434,794	395,049
Acquisitions	166,117	123,767
Net Book Value	(530)	(219)
Effect of Currency Translation	(14,585)	1,014
Amortization for the Period	(140,609)	(105,700)
Balances at period-end	445,187	413,911

NOTE 10 - ACCOUNTS PAYABLE**Current**

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Suppliers and Trade Provisions	380,844	707,962
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	11,869	11,547
	<u>392,713</u>	<u>719,509</u>

Non-Current

Suppliers and Trade Provisions	10,345	1,842
	<u>10,345</u>	<u>1,842</u>
Total Accounts Payable	403,058	721,351

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NOTE 11 – FINANCIAL DEBT

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Current		
Bank Overdraft - Principal	154,546	47,400
Banks and other Financial Institutions - principal	124,074	412,733
Notes - principal	606,329	380,941
For Acquisition of Equipment	5,184	31,410
Adjustment, Interest, and Related Expenses	139,805	263,379
	<u>1,029,938</u>	<u>1,135,863</u>
Non-Current		
Notes - principal	1,143,790	2,014,059
Banks and other Financial Institutions - principal	211,361	805,678
For Acquisition of Equipment	1,454	21,619
Adjustment, Interest, and Related Expenses	276,898	312,560
	<u>1,633,503</u>	<u>3,153,916</u>
Total Debt	<u>2,663,441</u>	<u>4,289,779</u>

The following table shows the changes in financial debt:

	<u>Cash Changes</u>	<u>Non-Cash Changes</u>	<u>Total as of</u> <u>September 30,</u> <u>2024</u>	<u>Total as of</u> <u>September 30,</u> <u>2023</u>
Balances at the beginning of the year			4,289,779	2,945,281
Proceeds from Financial Debt	627,979	-	627,979	405,545
Repayment of Loans - Principal	(816,816)	-	(816,816)	(325,329)
Payments for Repurchase of Notes	(19,151)	-	(19,151)	-
Repayment of Loans - Interest and Related Expenses	(247,783)	-	(247,783)	(298,016)
Payments of NDFs	(4,462)	-	(4,462)	(59,959)
Bank Overdrafts, Net of Payments	214,703	-	214,703	122,451
Offsetting of Accounts Payable	-	12,005	12,005	50,519
Accrued Interest and Other Financial Expenses on Debt (*)	-	174,169	174,169	47,484
Exchange Differences (**)	-	(1,522,319)	(1,522,319)	(23,756)
Effect of Currency Translation	-	(44,663)	(44,663)	643
Total as of September 30, 2024	(245,530)	(1,380,808)	2,663,441	
Total as of September 30, 2023	(155,308)	74,890		2,864,863

(*) Includes \$ 2,542 million and \$ 1,640 million corresponding to foreign currency exchange gains, net, generated by NDFs for the nine-month periods ended September 30, 2024 and 2023, respectively.

(**) Includes (\$ 46,728) million of foreign currency exchange losses, net, generated by NDFs for the nine-month period ended September 30, 2023.

The following is a detail of the main developments regarding financial debt as of the date of these interim condensed consolidated financial statements:

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a) Notes**a.1) Issuances**

Class	Currency	Nominal Value Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest	Balances in Argentine Pesos as of September 30, 2024 (1)
20	US\$ linked	59.7 (2)	06/2024	06/2026	In 1 installment at maturity	Fixed: 5%	Quarterly	81,575
		21.6 (3)	06/2024	06/2026	In 1 installment at maturity	Fixed: 5%	Quarterly	
21	US\$	500(4)	07/2024	07/2031	In 3 installments: (i) 33% in July 2029; (ii) 33% in July 2030; and (iii) 34% in July 2031.	Fixed: 9.5%	Semi-annual	601,555
		115.3(5)	07/2024	07/2031	In 3 installments: (i) 33% in July 2029; (ii) 33% in July 2030; and (iii) 34% in July 2031.	Fixed: 9.5%	Semi-annual	
		1.9 (5)	08/2024	07/2031	In 3 installments: (i) 33% in July 2029; (ii) 33% in July 2030; and (iii) 34% in July 2031.	Fixed: 9.5%	Semi-annual	
22	US\$ linked	33.7 (6)	08/2024	02/2026	In 1 installment at maturity	Fixed: 2%	Quarterly	32,862

- (1) These balances include adjustment, interest, and related expenses.
- (2) Class 20 Notes: The subscription price was above par. Telecom issued Notes for a nominal value of \$ 55,619 million, equivalent to US\$ 59.7 million. Of the total Notes issued, Telecom collected \$ 46,210 million (\$ 51,816 million in constant currency as of September 30, 2024) (equivalent to US\$ 51.8 million in nominal value) net of issuance expenses, and a non-cash contribution of \$ 9,128 million (\$ 10,235 million in constant currency as of September 30, 2024) (equivalent to US\$ 9.8 million in nominal value) was made through the exchange of a portion of Class 9 Notes. Such exchange ratio was recognized as a debt cancellation and, as a result of that cancellation, Telecom recognized a gain of \$ 0.4 million, which is included in Income from Renegotiation of Financial Debt under the item Financial Expenses on Debt.
- (3) Class 20 Notes - reopening: The subscription price was above par. Telecom collected \$ 20,225 million (\$ 22,678 million in constant currency as of September 30, 2024), equivalent to US\$ 21.6 million in nominal value, net of issuance expenses.
- (4) Class 21 Notes: The subscription price was below par, therefore, at the issuance date, Telecom collected US\$ 493 million (\$ 492,092 million in constant currency as of September 30, 2024), net of issuance expenses. Telecom used US\$ 482 million for the repayment of a portion of its financial debt (US\$ 19.7 million related to the repurchase of Class 5 Notes and US\$ 462 million related to the prepayment of bank loans). See Class 5 Notes and paragraph b) of this Note to the financial statements.
- (5) Additional Class 21 Notes: In July and August, non-cash contributions for an aggregate of US\$ 115.3 million (\$ 111,128 million in constant currency as of September 30, 2024) and US\$ 1.9 million (\$ 1,898 million in constant currency as of September 30, 2024), respectively, were made through the exchange of a portion of its Class 1 Notes due in 2026. As of September 30, 2024, the outstanding nominal value of Class 1 Notes is US\$ 282.7 million. The exchange ratio was recognized as a debt cancellation and, as a result of that cancellation, Telecom recognized a gain of \$ 237 million, which is included in Income from Renegotiation of Financial Debt under the item Financial Expenses on Debt.
- (6) Class 22 Notes: The subscription price was above par. Telecom issued Notes for a nominal value of \$ 31,732 million, equivalent to US\$ 33.7 million. Of the total Notes issued, Telecom collected \$ 31,574 million (\$ 32,670 million in constant currency as of September 30, 2024) net of issuance expenses.

a.2) Class 5 Notes

On August 6, 2024, Telecom repaid principal for an aggregate of US\$ 128.3 million (\$ 123,896 million in constant currency as of September 30, 2024) under the Class 5 Notes maturing on August 6, 2025.

Additionally, on August 8, 2024, Telecom used part of the proceeds from the Class 21 Notes to repurchase Class 5 Notes for US\$ 19.7 million (\$ 19,151 million in constant currency as of September 30, 2024). As a result of this transaction, Telecom recognized income from repurchase of notes in the amount of \$ 376 million, which is included under "Income (Loss) from Repurchase of Notes" in "Financial Expense on Debt".

b) Loans with Banks and Other Financial InstitutionsExport Development Canada 2023 (EDC)

In June 2024, the disbursement of the credit facility for US\$ 11.6 million (\$ 12,005 million in constant currency as of September 30, 2024) was completed, 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.

Cisco Systems Capital Corporation

During August 2024, through the settlement of Bopreal bonds, Telecom prepaid its loan with the supplier in the amount of US\$ 18 million (principal for US\$ 17.6 million and interest for US\$ 0.4 million). This transaction resulted in a reduction of US\$ 1.8 million (\$ 1,762 million in constant currency as of September 30, 2024), recognized under Income from Renegotiation of Financial Debt.

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Prepayment of Loans

Telecom used US\$ 462 million (\$ 446,803 million in constant currency as of September 30, 2024) from the proceeds of the Class 21 Notes for the repayments and prepayments of the following loans:

International Finance Corporation (IFC):

On August 15, 2024, Telecom settled a principal installment in the amount of US\$ 40.9 million and prepaid, in full, the outstanding principal of US\$ 38.3 million under the loan agreement dated March 4, 2019. On the same date, Telecom settled a principal installment in the amount of US\$ 16.7 million and partially prepaid the outstanding principal in the amount of US\$ 125 million under the loan agreement dated June 28, 2022.

Finally, on September 15, 2024, Telecom settled a principal installment in the amount of US\$ 15.4 million and prepaid, in full, the outstanding principal in the amount of US\$ 62.7 million under the loan agreement dated October 5, 2016.

Inter-American Investment Corporation (IDB)

On September 3, 2024, Telecom partially prepaid the outstanding principal in the amount of US\$ 135 million under the loan agreement dated May 29, 2019.

In all cases, Telecom also paid the accrued interest and the corresponding expenses in the amount of US\$ 28 million (\$ 27,672 million in constant currency as of September 30, 2024).

c) Compliance with Covenants

Given the complexity of Argentina's economic situation, as described in Note 29 to the consolidated financial statements as of December 31, 2023, which made it difficult to accurately forecast certain ratios, Telecom requested and obtained a waiver from its lenders with respect to the Net Debt/EBITDA ratio as of December 31, 2023. During March 2024, Telecom requested and obtained from its lenders new waivers effective until March 31, 2025, which allow for an increase in the maintenance Net Debt/EBITDA ratio above the originally established limit (raising it to 3.75), for the calculation period beginning on December 31, 2023 up to and including December 31, 2024. This sets a maximum Net Debt of US\$ 2.700 million at each calculation date, among other conditions.

As of September 30, 2024, Telecom complies with: a) the EBITDA/Net Interest ratio, and b) the Net Debt/EBITDA ratio, as well as all other covenants undertaken and in force.

NOTE 12 - SALARIES AND SOCIAL SECURITY PAYABLES

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<u>Current</u>		
Salaries, annual supplementary salary, vacations, bonuses and employers' contributions	159,096	175,675
Termination Benefits	13,454	8,218
	<u>172,550</u>	<u>183,893</u>
<u>Non-Current</u>		
Termination Benefits	8,993	7,517
	<u>8,993</u>	<u>7,517</u>
Total Salaries and Social Security Payables	<u>181,543</u>	<u>191,410</u>

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, 2024</u>	<u>December 31, 2023</u>
Núcleo	874	2,544
NYSSA	403	298
Adesol	625	210
TSMA	258	-
Opalker	-	20
Pem	-	77
	<u>(*) 2,160</u>	<u>3,149</u>

(*) Includes \$ (17,161) million corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries, Gain (Loss) on Net Monetary Position, and offsetting against tax credits and \$ 833 million from the addition of TSMA and Manda.

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Tax Loss Carryforwards	(20,363)	(996,550)
Allowance for Bad Debts	(26,838)	(33,831)
Provision for Lawsuits and Other Contingencies	(8,879)	(14,748)
PP&E, Intangible Assets, and Right-of-Use Assets	1,197,071	1,254,920
Dividends from Foreign Companies	16,526	27,480
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	146,256	666,564
Other Deferred Tax Liabilities (Assets), Net	1,587	(1,218)
Total Deferred Tax Liabilities, Net	1,305,360	902,617
Tax Receivables Related to Reimbursement Claims	(888)	(1,790)
Deferred Tax Liabilities, Net	(*) 1,304,472	900,827
Deferred Tax Assets, Net	(28,049)	(28,747)
Deferred Tax Liabilities, Net	1,332,521	929,574

(*) Includes \$ 5,103 million corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries and \$ 36 million corresponding to net deferred tax liabilities from the acquisition of TSMA and Manda.

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 \$ 10,296 million, which may be offset against future taxable profits.

As of September 30, 2024, some subsidiaries have accumulated tax loss carryforwards of \$ 59,959 million (including \$ 1,313 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 \$ 20,363 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 09/30/2024</u>	<u>Expiration year</u>
Micro Sistemas	2021	240	2026
Micro Sistemas	2022	3,424	2027
Micro Sistemas	2023	17,646	2028
Micro Sistemas	2024	36,091	2029
Pem	2024	108	2029
Ubiquo	2022	247	Without any established term
Ubiquo	2023	60	Without any established term
RISSAU	2023	526	2028
RISSAU	2024	304	2029
Manda	2020	194	2025
Manda	2022	15	2027
Manda	2023	779	2028
AVC Continente Audiovisual	2021	3	2026
AVC Continente Audiovisual	2022	37	2027
AVC Continente Audiovisual	2023	130	2028
AVC Continente Audiovisual	2024	60	2029
Cable Imagen	2021	6	2026
Cable Imagen	2022	16	2027
Cable Imagen	2023	50	2028
Cable Imagen	2024	23	2029
		59,959	

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, 2024</u>	<u>September 30, 2023</u>
	<u>Income (loss)</u>	<u>Income (loss)</u>
Tax	(21,991)	(3,575)
Deferred Tax	(400,127)	237,968
Income Tax	(422,118)	234,393

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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:

	Nine-month periods ended	
	September 30, 2024	September 30, 2023
	Income (loss)	Income (loss)
Accounting Income before Income Tax	1,369,433	31,954
Permanent Differences - Equity in Earnings from Associates and Joint Ventures	8,184	3,640
Permanent Differences - other	3,088	1,919
Restatement of Equity and Goodwill and Other in Constant Currency	885,761	1,560,709
Subtotal	2,266,466	1,598,222
Average effective tax rate	34.48%	34.36%
Income Tax at the Average Effective Tax Rate	(781,427)	(549,160)
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other		
	1,143,269	1,337,932
Tax loss carryforwards not recognized as deferred tax assets	-	2,747
Effect of Income Tax Inflation Adjustment	(781,066)	(548,384)
Income Tax on Dividends from Foreign Companies	(2,894)	(8,742)
Income Tax on the Income Statement (*) (**)	(422,118)	234,393

(*) Includes \$ 2,711 million and \$ (2,378) million for the nine-month periods ended September 30, 2024, and 2023, respectively, related to adjustments made in the respective 2023 and 2022 tax returns filed by Telecom.

(**) Includes \$ 214 million for the nine-month period ended September 30, 2024, related to a computable withholding originating from the subsidiary Micro Fintech Holding, which is not subject to income tax.

NOTE 14 -OTHER TAXES PAYABLE

	September 30, 2024	December 31, 2023
Current		
Other National Taxes	56,265	66,933
Provincial Taxes	7,439	8,390
Municipal Taxes	3,803	3,612
	67,507	78,935
Non-Current		
Provincial Taxes	3	22
	3	22
Total Other Taxes Payable	67,510	78,957

NOTE 15 - LEASE LIABILITIES

	September 30, 2024	December 31, 2023
Current		
Business in Argentina	61,110	54,388
Foreign Business	2,127	3,538
	63,237	57,926
Non-Current		
Business in Argentina	88,716	91,379
Foreign Business	26,054	29,386
	114,770	120,765
Total Lease Liabilities	178,007	178,691

The following table shows the changes in lease liabilities:

	Nine-month periods ended	
	September 30, 2024	September 30, 2023
Balances at the beginning of the year	178,691	181,400
Additions (*)	146,305	100,654
Financial Results, net (**)	17,222	40,530
Payments	(58,161)	(65,737)
Decreases (includes Gain (Loss) on Net Monetary Position and Effects of Currency Translation)	(106,050)	(104,444)
Balances at period-end	178,007	152,403

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

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

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NOTE 16 – OTHER LIABILITIES

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Current		
Deferred revenues on prepaid credit	17,728	16,038
Deferred revenues on connection fees and international capacity rental	3,555	3,475
Debt for the Acquisition of Companies	24,293	1,144
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	2,769	4,753
Funds Payable to Customers	7,492	14,552
Other	3,657	1,282
	<u>59,494</u>	<u>41,244</u>
Non-Current		
Deferred revenues on connection fees and international capacity rental	2,099	3,076
Pension Benefits	4,310	4,533
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 25)	2,534	8,332
Debt for the Acquisition of Companies	624	2,068
Other	48	218
	<u>9,615</u>	<u>18,227</u>
Total Other Liabilities	<u><u>69,109</u></u>	<u><u>59,471</u></u>

NOTE 17 – PROVISIONS

The evolution of provisions is as follows:

	Increases			Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effect of Currency Translation	Balances as of September 30, 2024	
	Balances as of December 31, 2023	Addition under Acquisition	Capital (i)					Interest (ii)
Current								
Lawsuits and Contingencies	10,765	-	1,989	-	13,952	(20,138)	(3,147)	3,421
Total Current Provisions	10,765	-	1,989	-	13,952	(20,138)	(3,147)	3,421
Non-Current								
Lawsuits and Contingencies	25,817	4,001	10,944	11,820	(13,952)	(3,291)	(10,499)	24,840
Asset Retirement Obligations	26,830	-	19,812	-	-	-	(16,526)	30,116
Total Non-Current Provisions	52,647	4,001	30,756	11,820	(13,952)	(3,291)	(27,025)	54,956
Total Provisions	63,412	4,001	32,745	11,820	-	(23,429)	(30,172)	58,377

(i) \$ 12,933 million charged to Other Operating Costs, and \$ 19,812 million to Right-Of-Use Assets.
(ii) Charged to Other Financial Results, net - Other Interest, net.

	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effect of Currency Translation	Balances as of September 30, 2023	
	Balances as of December 31, 2022	Capital (i)					Interest (ii)
Current							
Lawsuits and Contingencies	16,532	19,797	-	21,578	(40,618)	(3,600)	13,689
Total Current Provisions	16,532	19,797	-	21,578	(40,618)	(3,600)	13,689
Non-Current							
Lawsuits and Contingencies	40,841	17,842	15,737	(21,578)	-	(20,885)	31,957
Asset Retirement Obligations	32,318	23,113	-	-	-	(20,412)	35,019
Total Non-Current Provisions	73,159	40,955	15,737	(21,578)	0	(41,297)	66,976
Total Provisions	89,691	60,752	15,737	-	(40,618)	(44,897)	80,665

(i) \$ 37,639 million charged to Other Operating Costs, and \$ 23,113 million to Right-Of-Use Assets.
(ii) Charged to Other Financial Results, net - Other Interest, net.

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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, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
	(in millions of converted Argentine pesos)	
Assets	225,372	377,761
Liabilities	(2,395,734)	(4,540,097)
Net Liabilities	(2,170,362)	(4,162,336)

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

The following table shows the financial assets and liabilities offset as of September 30, 2024 and December 31, 2023:

	As of September 30, 2024			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	268,214	29,087	(415,060)	(44,196)
Offsetting	(12,034)	(2,826)	12,034	2,826
Current and Non-Current Assets (Liabilities) – Book value	256,180	26,261	(403,026)	(41,370)

	As of December 31, 2023			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	283,024	53,048	(736,032)	(33,888)
Offsetting	(14,679)	(1,758)	14,679	1,758
Current and Non-Current Assets (Liabilities) – Book value	268,345	51,290	(721,353)	(32,130)

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, 2024 and December 31, 2023, their inputs, valuation techniques and the level of hierarchy are listed below:

As of September 30, 2024	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1)	49,217	-	49,217
Government Notes and Bonds (1)	138,605	-	138,605
Total Assets	187,822	-	187,822
Liabilities			
Current Liabilities			
Other Liabilities: Debt for the Acquisition of Companies	-	648	648
Non-Current Liabilities			
Other Liabilities: Debt for the Acquisition of Companies	-	624	624
Total Liabilities	-	1,272	1,272

- (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".

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As of December 31, 2023	Level 1	Level 2	Total
Assets			
Current Assets			
Mutual Funds (1)	76,219	-	76,219
Government Notes and Bonds (1)	98,166	-	98,166
Other Receivables: NDF	-	1,965	1,965
Other Receivables: Indemnification Assets	-	14	14
Non-Current Assets			
Other Receivables: NDF	-	905	905
Total Assets	174,385	2,884	177,269
Liabilities			
Current Liabilities			
Other Liabilities: Debt for the Acquisition of Companies	-	768	768
Non-Current Liabilities			
Other Liabilities: Debt for the Acquisition of Companies	-	1,451	1,451
Total Liabilities	-	2,219	2,219

(1) Mutual funds are included in the item "Cash and Cash Equivalents" and "Investments". Government Notes and Bonds are included in the item "Cash and Cash Equivalents" and "Investments".

In relation to the fair values disclosed above, as of September 30, 2024, there were no changes in the criteria used compared to what was reported in Note 23 to the consolidated financial statements as of December 31, 2023.

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, 2024:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	2,086,679	2,018,116
Other Financial Debt	576,762	585,160
	2,663,441	2,603,276

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.

Hedge of Exchange Rate Fluctuations

In June 2024, Telecom entered into several NDF agreements to hedge the fluctuation of the exchange rate under its loan portfolio of US\$ 5 million, fixing the exchange rate at \$ 1,015 per US\$, due on August 30, 2024.

NOTE 19 – PURCHASE COMMITMENTS

As of September 30, 2024, there were outstanding purchase commitments with local and foreign providers for approximately \$848,595 million (of which \$137,714 million corresponded to fixed assets acquisition commitments). These purchase commitments include those containing "take or pay" clauses, whereby the

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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.

NOTE 20 – EQUITY

20.1 – Cablevisión Holding

a) Capital Stock

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 all of the required regulatory authorizations to complete the spin-off process approved on September 28, 2016 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 depositary 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.

In accordance with the request submitted to the London Stock Exchange and the UK Financial Conduct Authority on December 8, 2023, the UK Financial Conduct Authority authorized the delisting of the GDSs representing Class B shares of the Company from the Official List, and the London Stock Exchange

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canceled the admission to trading of the GDSs on that market. The GDSs will continue to be traded on the 'OTC' - Over the Counter - market in New York.

The Company's capital stock as of September 30, 2024 and as of December 31, 2023 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.

b) Decision of the Shareholders of Cablevisión Holding at the Ordinary Shareholders' Meeting

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 Shareholders' Meeting held on April 30, 2024, the shareholders of the Company decided, among other matters, to absorb the accumulated deficit of \$ 99,525 million as of December 31, 2023 (\$ 200,624 million in constant currency as of September 30, 2024) with the Voluntary Reserve for illiquid results, as well as to delegate on its Board of Directors the power to provide flexibility to potentially decide on the partial reversal of the Voluntary Reserve for illiquid results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2024.

c) Distribution of 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 (\$ 82,284 million in constant currency as of September 30, 2024) 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.

20.2 – Telecom Argentina

a) Capital Stock

As of September 30, 2024 and December 31, 2023, 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 Argentina, are traded on the NYSE under the ticker symbol TEO.

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b) Decisions of the Shareholders of Telecom at the Ordinary and Extraordinary Shareholders' Meeting

At the Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2024, the shareholders of Telecom decided, among other things:

- (i) To approve the Board of Directors' proposal stated in constant currency as of March 31, 2024 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Accumulated Deficit as of December 31, 2023 for \$ 257,730 million (\$ 519,534 million in constant currency as of September 30, 2024). The Board proposed: a) to absorb \$ 257,730 million (\$ 519,534 million in constant currency as of September 30, 2024) through the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level"; and b) to reclassify \$84,257 million (\$156,063 million in constant currency as of September 30, 2024) from the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" and appropriate it to the "Merger Surplus".
- (ii) To delegate on the Board of Directors the power to reverse between October 1, 2024 and December 31 2024 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in such an amount that allows the distribution of cash dividends and/or non-cash dividends, for a maximum amount of up to US\$ 100 million, once the conditions detailed in Note 13.c) to the consolidated financial statements as of December 31, 2023, have been met or waived.

c) Restrictions on the distribution of retained earnings.

Pursuant to the Argentine General Associations Law and CNV regulations, CVH is required to set up a Legal Reserve of no less than 5% of each year's retained earnings derived from the algebraic sum of net income for the year, adjustments to prior years and accumulated losses from previous years until such reserve reaches 20% of its outstanding capital stock plus the balance of the item Comprehensive adjustment of capital stock.

NOTE 21 – REVENUES

Revenues consist of the following:

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>July 1, 2024 through September 30, 2024</u>	<u>July 1, 2023 through September 30, 2023</u>
Mobile Services	1,154,984	1,292,431	401,005	419,100
Internet Services	725,497	684,400	256,708	224,245
Cable Television Services	413,757	572,826	141,214	178,419
Fixed Telephony and Data Services	357,666	375,199	109,506	124,343
Other Services	30,403	26,862	10,509	9,480
Subtotal Service Revenues	2,682,307	2,951,718	918,942	955,587
Sales of Devices	170,034	233,376	64,199	74,631
Total Revenues	2,852,341	3,185,094	983,141	1,030,218

NOTE 22 – OPERATING EXPENSES

The main components of the operating expenses are the following:

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	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>	<u>July 1, 2024</u> <u>through</u> <u>September 30,</u> <u>2024</u>	<u>July 1, 2023</u> <u>through</u> <u>September 30,</u> <u>2023</u>
	Income (loss)			
<u>Employee benefit expenses and severance payments</u>				
Salaries, Social Security Payables and Bonuses	(595,531)	(713,049)	(206,590)	(229,978)
Severance Payments	(84,148)	(37,908)	(40,451)	(13,378)
Other Labor Costs	(15,384)	(16,148)	(5,368)	(5,520)
	<u>(695,063)</u>	<u>(767,105)</u>	<u>(252,409)</u>	<u>(248,876)</u>
<u>Fees for Services, Maintenance, and Materials</u>				
Maintenance and Materials	(214,715)	(204,815)	(74,215)	(70,732)
Fees for services	(167,915)	(195,013)	(52,960)	(61,536)
Directors' and Supervisory Committee Members' Fees	(3,134)	(2,645)	(1,026)	(837)
	<u>(385,764)</u>	<u>(402,473)</u>	<u>(128,201)</u>	<u>(133,105)</u>
<u>Taxes and Fees with the Regulatory Authority</u>				
Turnover Tax	(115,604)	(120,099)	(40,318)	(39,453)
Fees with the Regulatory Authority	(58,280)	(61,448)	(21,092)	(19,567)
Municipal Taxes	(28,008)	(32,668)	(9,950)	(10,330)
Other Taxes and Charges	(20,987)	(31,463)	(6,503)	(9,961)
	<u>(222,879)</u>	<u>(245,678)</u>	<u>(77,863)</u>	<u>(79,311)</u>
<u>Cost of Equipment and Handsets</u>				
Inventory Balances at the beginning of the year / period	(66,312)	(43,551)	(51,776)	(46,243)
Plus:				
Purchase of Equipment	(131,157)	(208,959)	(56,684)	(82,500)
Other	7,508	12,370	1,304	5,505
Less:				
Inventory Balances at period-end	58,188	71,175	58,188	71,175
	<u>(131,773)</u>	<u>(168,965)</u>	<u>(48,968)</u>	<u>(52,063)</u>
<u>Other Operating Income and Expense</u>				
Lawsuits and Contingencies	(12,933)	(37,639)	(4,808)	(7,268)
Rentals and Internet Capacity	(21,274)	(18,423)	(4,467)	(6,124)
Electricity, water supply and other utilities	(71,145)	(62,140)	(24,903)	(20,301)
Postage, Freight, and Travel Expenses	(19,331)	(22,814)	(7,332)	(7,603)
Other	(10,572)	(5,457)	(7,823)	(1,087)
	<u>(135,255)</u>	<u>(146,473)</u>	<u>(49,333)</u>	<u>(42,383)</u>
<u>Depreciation, Amortization, and Impairment of Fixed Assets</u>				
Depreciation of PP&E	(708,200)	(841,052)	(230,754)	(283,871)
Amortization of Intangible Assets	(80,795)	(129,944)	(25,683)	(42,670)
Amortization of Right-of-Use Assets	(140,609)	(105,700)	(48,024)	(38,398)
Recovery of Fixed Assets	1,025	5,735	608	383
	<u>(928,579)</u>	<u>(1,070,961)</u>	<u>(303,853)</u>	<u>(364,556)</u>

The following is a breakdown of operating expenses by function in the amount of \$ 2,960,379 million and \$ 3,339,842 million for the nine-month periods ended September 30, 2024 and 2023, respectively:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other expenses	Total as of September 30, 2024	Total as of September 30, 2023
Employee benefit expenses and severance payments	(373,523)	(145,770)	(175,770)	-	(695,063)	(767,105)
Interconnection and Transmission Costs	(85,295)	-	-	-	(85,295)	(93,070)
Fees for Services, Maintenance, and Materials	(151,317)	(79,168)	(155,279)	-	(385,764)	(402,473)
Taxes and Fees with the Regulatory Authority	(220,268)	(1,404)	(1,207)	-	(222,879)	(245,678)
Commissions and Advertising	-	-	(155,421)	-	(155,421)	(192,780)
Cost of Equipment and Handsets	(131,773)	-	-	-	(131,773)	(168,965)
Programming and Content Costs	(161,655)	-	-	-	(161,655)	(178,875)
Bad Debt Expenses	-	-	(58,695)	-	(58,695)	(73,462)
Other Operating Income and Expense	(92,735)	(22,248)	(20,272)	-	(135,255)	(146,473)
Depreciation, amortization, and impairment Fixed Assets	(741,727)	(122,950)	(64,927)	1,025	(928,579)	(1,070,961)
Total as of September 30, 2024	<u>(1,958,293)</u>	<u>(371,540)</u>	<u>(631,571)</u>	<u>1,025</u>	<u>(2,960,379)</u>	
Total as of September 30, 2023	<u>(2,196,995)</u>	<u>(405,169)</u>	<u>(743,413)</u>	<u>5,735</u>		<u>(3,339,842)</u>

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NOTE 23 – FINANCIAL INCOME AND EXPENSE

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>July 1, 2024 through September 30, 2024</u>	<u>July 1, 2023 through September 30, 2023</u>
	Income (loss)			
Financial Debt Interest Expense	(87,135)	(90,456)	(27,569)	(24,113)
Adjustment on Financial Debt (*)	(86,875)	46,220	(3,883)	35,747
Exchange Differences on Financial Debt	1,522,114	70,484	121,472	(5,295)
Income from Renegotiation of Financial Debt	2,008	-	2,008	-
Income (Loss) from Repurchase of Notes	376	(1,608)	376	-
Total Financial Expenses on Debt	1,350,488	24,640	92,404	6,339
Changes in the Fair Value of Financial Assets	(44,741)	(40,043)	(27,835)	(40,043)
Results from Operations with Notes and Bonds	344	1,088	107	35,103
Other Exchange Differences	159,290	(13,161)	(3,066)	(6,871)
Other Interest, net	15,779	20,187	6,369	8,192
Taxes and Bank Expenses	(83,875)	(37,627)	(28,705)	(16,043)
Interest on Pension Benefits	(2,354)	(3,371)	(660)	(874)
Financial Discounts on Assets, debt and Other	(22,704)	(11,433)	(14,247)	(4,147)
Gain (Loss) on Net Monetary Position	108,939	250,353	21,944	97,478
Other	4,489	(291)	(28)	(1,280)
Total Other Financial Income and Expense, net	135,167	165,702	(46,121)	71,515
Total Financial Income and Expense, net	1,485,655	190,342	46,283	77,854

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

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, 2024</u>	<u>September 30, 2023</u>	<u>July 1, 2024 through September 30, 2024</u>	<u>July 1, 2023 through September 30, 2023</u>
Net Income used in the Calculation of Basic Earnings per Share (gain / loss):				
from Continuing Operations (in millions of Argentine pesos)	362,225	98,022	(7,427)	35,202
	362,225	98,022	(7,427)	35,202
Weighted Average of the Number of Common Shares used the Calculation of Basic Earnings per Share	180,642,580	180,642,580	180,642,580	180,642,580
Earnings per Share (in pesos)	2,005.21	542.63	(41.11)	194.87

The weighted average of outstanding shares for the nine and three-month periods ended September 30, 2024 and 2023 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, 2024</u>	<u>September 30, 2023</u>	<u>July 1, 2024 through September 30, 2024</u>	<u>July 1, 2023 through September 30, 2023</u>
Basic and Diluted Earnings per Share	2,005.21	542.63	(41.11)	194.87
Total Earnings per Share	2,005.21	542.63	(41.11)	194.87

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez
Supervisory Committee

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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,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
CURRENT ASSETS			
Trade Receivables			
Ver TV S.A.	Associate	-	20
OPCH	Joint Venture	28	55
		<u>28</u>	<u>75</u>
Other Receivables			
La Capital Cable	Associate	429	423
Ver TV	Associate	-	4
		<u>429</u>	<u>427</u>
CURRENT LIABILITIES			
Accounts Payable			
La Capital Cable	Associate	11	7
TSMA	Associate	-	2
OPCH	Joint Venture	670	2,160
		<u>681</u>	<u>2,169</u>
Other Liabilities			
OPHC	Joint Venture	2,769	4,753
		<u>2,769</u>	<u>4,753</u>
NON-CURRENT LIABILITIES			
Other Liabilities			
OPHC	Joint Venture	2,534	8,332
		<u>2,534</u>	<u>8,332</u>

- **Related Parties**

		<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
CURRENT ASSETS			
Trade Receivables			
Other Related Parties		1,915	1,322
		<u>1,915</u>	<u>1,322</u>
Other Receivables			
Other Related Parties		793	8
		<u>793</u>	<u>8</u>
CURRENT LIABILITIES			
Accounts Payable			
Other Related Parties		11,188	9,378
		<u>11,188</u>	<u>9,378</u>

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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>Transaction</u>		<u>Nine-month periods ended</u>	
		<u>September 30, 2024</u>	<u>September 30, 2023</u>
		Income (loss)	
		Revenues	
La Capital Cable	Sales of Services and Other	143	124
Ver TV	Sales of Services and Other	49	49
OPCH	Sales of Services and Other	226	77
		<u>418</u>	<u>250</u>
		Operating Costs	
La Capital Cable	Fees for services	(730)	(1,391)
		<u>(730)</u>	<u>(1,391)</u>

• **Related Parties**

<u>Transaction</u>		<u>Nine-month periods ended</u>	
		<u>September 30, 2024</u>	<u>September 30, 2023</u>
		Income (loss)	
		Revenues	
Other Related Parties	Sales of Services and Advertising	4,046	2,843
		<u>4,046</u>	<u>2,843</u>
		Operating Costs	
Other Related Parties	Programming Costs	(30,680)	(27,415)
Other Related Parties	Publishing and distribution of magazines	(3,034)	(4,443)
Other Related Parties	Advisory Services	(3,673)	(3,288)
Other Related Parties	Purchase of Advertising	(1,282)	(2,265)
Other Related Parties	Other purchases and commissions	(3,610)	(1,418)
Other Related Parties	Fees for services	(995)	(1,100)
		<u>(43,274)</u>	<u>(39,929)</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.

NOTE 26 – DEVELOPMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**1. Regulatory Matters****a) Decree No. 690/20 – Amendment to the LAD - Controversy**

Regarding the situation described in Note 2.c) to the consolidated financial statements as of December 31, 2023, during 2024, the injunction ordering the suspension of the application of the Decree was extended, with the latest extension dated February 20, 2024, for a period of six months. This extension remained in force until August 20, 2024.

In connection with the decision rendered on November 17, 2023 by the Federal Court on Administrative Litigation Matters No. 8 whereby it nullified Emergency Decree No. 690/20 and ENACOM Resolutions Nos. 1,466/20 and 1,467/20, on June 19, 2024, Chamber II of the Court of Appeals on Federal Administrative Matters rendered a decision whereby it fully upheld the first-instance judgment, ratifying the nullity of both Decree No. 690/20 and the aforementioned ENACOM Resolutions, considering them unconstitutional.

On July 4, 2024, the Executive Branch filed an extraordinary appeal against the decision rendered by the Court of Appeals. On September 25, 2024, Chamber II of the Court of Appeals on Federal Administrative Matters deemed as abandoned the extraordinary appeals filed by the Executive Branch and ENACOM against the decision rendered by the Court of Appeals.

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On October 16, 2024, Telecom was notified of the decision rendered by Federal Court on Administrative Litigation Matters No. 8, which deemed the proceeding concluded and filed.

Through Decree No. 302/24, published in the Official Gazette on April 9, 2024, the Executive Branch repealed Decree No. 690/20. Furthermore, on June 25, 2024, through Resolution No. 13/24, the ENACOM revoked the regulations that limited price increases for Internet, mobile telephony, and cable TV services.

b) Micro Sistemas

Through Communication "A" No. 8,038, the BCRA repealed Communication "A" No. 7,825, which provided that the returns that payment service providers earn on the balances in pesos of the bank accounts where they deposit their clients' funds, should be entirely transferred to such clients.

Additionally, on July 4, 2024, Micro Sistemas was registered with the BCRA as an Acceptor of payments made through transfers.

2. Corporate Affairs

a) Exercise of the Call Option on Naperville and Saturn

a.1) Acquisition of Naperville

On May 20, 2024, Televisión Dirigida partially exercised the call option for 51% of the interest in Naperville (which holds shares representing 76.63% of the capital stock and votes of Manda, which, in turn, is the sole shareholder and owner of 100% of the capital stock and votes of the operating company RISSAU, whose main activity is the installation and exploitation of broadcasting services.)

Additionally, on the same day, Televisión Dirigida also exercised the call option for US\$ 3,108 to purchase all the shares held by minority shareholders in Manda, which represent 0.007% of the capital stock and votes of Manda.

The transaction price amounted to US\$ 16.4 million (\$ 14,584 million stated in historic currency at the transaction date), which was settled as follows: a) US\$ 3.8 million (\$ 3,404 million stated in historic currency at the transaction date) had been paid as an option premium at the time of signing the Option Agreement dated October 4, 2023, b) US\$ 12.6 million for the partial acquisition of 51% (US\$ 6 million - \$ 5,333 million stated in historic currency at the transaction date - within 48 hours of the execution date, and US\$ 6.6 million - \$ 5,847 million stated in historic currency at the transaction date - paid on July 31, 2024).

Telecom's Management made a preliminary assessment of the fair value of the acquired assets and assumed liabilities (net assets) as of the acquisition date and, based on the comparison with the consideration paid, has determined a goodwill amount.

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The following details the consideration transferred for the purchase, the estimated net assets acquired, and the resulting goodwill from exercising the call option to acquire 51% of Naperville:

Purchase Price	Stated in historic currency at the transaction date	Stated in constant currency as of September 30, 2024
Prepaid Amount	3,403	4,158
Amount paid	11,180	13,658
Total price	14,583	17,816

The assets and liabilities recognized as a result of the acquisition are the following:

	Stated in historic currency at the transaction date	Stated in constant currency as of September 30, 2024
Cash and Cash Equivalents	642	784
Investments	1,613	1,971
Trade Receivables	420	513
PP&E	1,273	1,554
Accounts Payable	(1,343)	(1,640)
Other Assets / (Liabilities), net	(1,870)	(2,215)
Net Identified Assets	735	967
Interest held by the Non-Controlling Shareholder	(891)	(1,131)
Goodwill (*)	14,739	17,980
Total	14,583	17,816

(*) Telecom will review the recoverability of goodwill on an annual basis.

Impact of the Acquisition of Naperville on the Operations of the Period

The acquired business generated revenues from ordinary activities in the amount of \$ 4,345 million and an operating gain before D, A & I of \$ 2,845 million for the period from May 1, 2024 to September 30, 2024.

a.2) Acquisition of Non-controlling Interest

On July 17, 2024, Televisión Dirigida exercised the call option for US\$ 15.8 million to purchase the remaining 49% interest in Naperville.

On the same day, Televisión Dirigida acquired 100% of the equity interest in Saturn, a company holding the remaining 23.37% of Manda, for US\$ 9.8 million (including US\$ 1.2 million as a premium on the call option for Saturn, held by Televisión Dirigida, to be deducted from the purchase price).

After these acquisitions, Televisión Dirigida holds a 100% interest in Naperville, Saturn, Manda, and RISSAU as of September 30, 2024.

The amount owed for both acquisitions will be settled according to the schedule agreed upon by the parties. The agreement allows for Televisión Dirigida to make partial payments, prepay outstanding balances if so desired, or even defer payments subject to the prior consent of the seller.

The outstanding balance as of September 30, 2024 amounts to \$ 23,645 million and is included under "Debt for the Acquisition of Companies" within Other Current Liabilities. In October, US\$ 5 million was paid toward the debt for the acquisition of Saturn.

This operation represents a transaction between controlling and non-controlling shareholders in the consolidated financial statements. Therefore, the Company recorded a \$ 1,691 million adjustment to the non-controlling interest balance as of September 30, 2024 and the difference of \$ 24,706 million arising from the consideration transferred was recorded in "Other Comprehensive Income" under Equity attributable to controlling shareholders as of that date, as provided under IFRS 10.

b) Corporate Reorganization

b.1) Merger between Núcleo and Tuves Paraguay S.A.

In relation to the corporate reorganization process between Núcleo and Tuves Paraguay S.A. mentioned in Note 1 to the consolidated financial statements as of December 31, 2023, on June 3, 2024, the General Directorate of Public Registries approved the merger between Núcleo (the absorbing and surviving

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company) and Tuves Paraguay S.A. (the absorbed company). The effective merger date is June 4, 2024, the date on which the transfer to Núcleo of all the rights and obligations, assets, and liabilities of the absorbed company took effect. This operation has no impact on these interim condensed consolidated financial statements.

b.2) Transfer of shares of Personal Envíos to Micro Fintech Holding

On May 20, 2024, the subsidiary Núcleo distributed dividends to its shareholders totaling PYG 145,614 million (\$ 20,549 million in constant currency as of September 30, 2024), of which PYG 21,842 million (\$ 3,402 million in constant currency as of September 30, 2024) was distributed in cash and PYG 123,772 million (\$ 17,507 million in constant currency as of September 30, 2024) was distributed in shares of Personal Envíos (an amount equivalent to the fair value, determined by an independent appraiser, of the 7,760 shares it held in Personal Envíos, representing 97% of its interest in that company).

On the same day, Telecom made a non-cash contribution to Micro Fintech Holding consisting of the shares received from Núcleo along with 160 shares that Telecom already held in Personal Envíos.

As a result of this transaction, Micro Fintech Holding currently owns 5,400 shares, representing 67.5% of the issued and outstanding capital stock of Personal Envíos.

This operation has no impact on these interim condensed consolidated financial statements.

c) Acquisition of TSMA

On September 14, 2024, Telecom entered into a share exchange and transfer agreement with El Hombre Mil S.A. ("EHM"), the shareholder of TSMA and Ver TV, through which ICT services for Internet access and cable television are provided in certain locations in the Province of Buenos Aires.

After the share exchange and transfer, Telecom holds 100% of the shares of TSMA (its previous direct and indirect interest was 50.1%), and EHM holds 100% of the shares of Ver TV, in which Telecom Argentina previously held a 49% equity interest. In addition to the share exchange, Telecom received US\$ 5.5 million for the transfer of shares (US\$ 2.5 million upon signing the agreement and US\$ 3 million payable in Argentine pesos in 7 semi-annual installments). As of September 30, 2024, Telecom has an outstanding receivable of \$ 3,436 million, classified under Other Current Receivables (\$ 991 million) and Other Non-Current Receivables (\$ 2,445 million), respectively.

In accordance with the guidelines of IFRS 3 (for a business combination achieved in stages and the determination of the consideration transferred through the delivery of non-monetary assets), Telecom determined the fair value of the interests it held immediately prior to the share exchange.

Telecom's Management made a preliminary assessment of the fair value of the acquired assets and assumed liabilities of TSMA (net assets) as of the acquisition date, plus the US\$ 5.5 million mentioned above, and based on the comparison with the Consideration transferred (interest in Ver TV), it determined a goodwill amount.

The following table details the consideration transferred for the purchase, the estimated net assets acquired, and the resulting goodwill from the share exchange:

<u>Consideration Transferred</u>	<u>Stated in historic currency at the transaction date</u>	<u>Stated in constant currency as of September 30, 2024</u>
Fair Value of the Interest held in VerTV	13,580	14,051
Compensation Received	(6,297)	(6,515)
Total price	7,283	7,536

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The assets and liabilities recognized as a result of the acquisition are the following:

	<u>Stated in historic currency at the transaction date</u>	<u>Stated in constant currency as of September 30, 2024</u>
Cash and Cash Equivalents	43	44
Current Investments	3,364	3,481
Trade Receivables	635	657
PP&E	18,090	18,715
Accounts Payable	(2,500)	(2,587)
Other Assets / (Liabilities), net	(5,084)	(5,257)
Net Identified Assets	14,548	15,053
Less: Fair Value of the Interest held in TSMA (50.1%)	(7,312)	(7,566)
Plus: Goodwill (*)	47	49
Total	7,283	7,536

(*) Telecom will review the recoverability of goodwill on an annual basis.

Impact on Operations for the Period

During September, the acquired business generated revenues from ordinary activities in the amount of \$1,716 million and an operating income before D, A & I of \$143 million.

NOTE 27 – SUBSEQUENT EVENTS AS OF SEPTEMBER 30, 2024**Issuance of Additional Class 21 Notes**

Within the framework of the Global Notes Program, Telecom issued additional Class 21 Notes with the following characteristics:

Class	Currency	Nominal Value Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest
21	US\$	200 (1)	10/2024	07/2031	In 3 installments: (i) 33% in July 2029; (ii) 33% in July 2030; and (iii) 34% in July 2031.	Fixed: 9.5%	Semi-annual

(1) The subscription price was above par; therefore, at the issuance date, Telecom collected US\$ 211.4 million which includes US\$ 5.3 million in interest accrued as of the issuance date (equivalent to \$ 205,166 million as of the issuance date), net of issuance expenses. Telecom will use the funds for the refinancing of loans.

NOTE 28 - 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 07, 2024.

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez
Supervisory Committee

Ignacio Rolando Driollet
Chair

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Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION
As of September 30, 2024

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 2024, revenues in the amount of \$ 2,852,341 million, compared to \$ 3,185,094 million in 2023. Operating costs (considering the costs of CVH) - excluding depreciation, amortization, and impairment of fixed assets - totaled \$ 2,031,800 million as of September 30, 2024 (a decrease of \$ 237,081 million or 10.45% compared to the same period of 2023.) Operating income before depreciation and amortization amounted to \$820,541 million -equivalent to 28.8% of consolidated revenues -, compared to \$916,213 million and 28.8% in the same period of 2023.

The Company recorded an operating loss of \$ 108,038 million (compared to a loss of \$ 154,748 million in 2023) and a net income for the period of \$ 947,315 million, compared to a net income of \$ 266,347 million in 2023. The variation is mainly explained by higher financing gains as a result of the inflation recorded during the first quarter, which was higher than the devaluation for the same period and by lower amortization expenses; partially offset by a negative income tax charge, given the taxable income, and by a decrease in EBITDA due to lower sales in real terms—in a context of high inflation which could not be fully passed on to the prices of the services provided—that could not be fully offset by lower operating costs.

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 nine-month period, prepared under IFRS.

	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020
Current Assets	726,017	809,911	721,042	765,142	1,342,449
Non-Current Assets	9,477,317	9,662,693	10,141,264	12,202,251	12,669,152
Total Assets	10,203,334	10,472,604	10,862,306	12,967,393	14,011,601
Current Liabilities	1,791,667	1,768,537	1,810,296	2,047,581	1,929,712
Non-Current Liabilities	3,164,706	3,550,296	3,942,889	4,514,219	4,574,759
Total Liabilities	4,956,373	5,318,833	5,753,185	6,561,800	6,504,471
Equity of the Controlling Company	2,017,754	1,979,841	1,965,371	2,678,097	3,107,918
Equity of Non-Controlling Interests	3,229,207	3,173,930	3,143,750	3,727,496	4,399,212
Total Equity	5,246,961	5,153,771	5,109,121	6,405,593	7,507,130
Total Equity and Liabilities	10,203,334	10,472,604	10,862,306	12,967,393	14,011,601

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
Chair

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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 nine-month period, prepared under IFRS.

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>
Operating income/loss from continuing operations (1)	(108,038)	(154,748)	(1,484,760)	12,870	394,428
Financial Results	1,485,655	190,342	542,053	420,344	(264,808)
Equity in Earnings from Associates and Joint Ventures	<u>(8,184)</u>	<u>(3,640)</u>	<u>2,518</u>	<u>2,827</u>	<u>7,641</u>
Income/loss from continuing operations before income tax	1,369,433	31,954	(940,189)	436,041	137,261
Income Tax	<u>(422,118)</u>	<u>234,393</u>	<u>(31,712)</u>	<u>(417,282)</u>	<u>(159,917)</u>
Net Income (Loss) for the Period	947,315	266,347	(971,901)	18,759	(22,656)
Other Comprehensive Loss for the Period	<u>(206,568)</u>	<u>(1,850)</u>	<u>(44,923)</u>	<u>(53,596)</u>	<u>(20,335)</u>
Total Comprehensive Income (Loss) for the Period	<u><u>740,747</u></u>	<u><u>264,497</u></u>	<u><u>(1,016,824)</u></u>	<u><u>(34,837)</u></u>	<u><u>(42,991)</u></u>

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

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 nine-month period, prepared under IFRS.

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>
Cash flows provided by operating activities	477,694	941,675	960,295	1,217,325	1,470,913
Cash Flows used in Investment Activities	(249,449)	(664,664)	(838,425)	(1,139,726)	(968,264)
Cash Flows used in Financing Activities	<u>(312,581)</u>	<u>(229,147)</u>	<u>(101,349)</u>	<u>(160,776)</u>	<u>(763,230)</u>
Total Cash (used in) provided for the period	(84,336)	47,864	20,521	(83,177)	(260,581)
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	<u>(61,082)</u>	<u>2,457</u>	<u>(22,761)</u>	<u>(32,396)</u>	<u>31,564</u>
Total changes in cash	<u><u>(145,418)</u></u>	<u><u>50,321</u></u>	<u><u>(2,240)</u></u>	<u><u>(115,573)</u></u>	<u><u>(229,017)</u></u>

5. STATISTICAL DATA (In millions of physical units)

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>
Mobile Services Lines	23.9	23.1	22.3	21.7	20.9
Internet Access	4.4	4.4	4.5	4.4	4.3
Cable Television Service Subscribers	3.4	3.4	3.5	3.6	3.6
Fixed telephony lines (includes IP lines)	2.7	2.9	3.1	3.2	3.2

See our report dated
November 07, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
Chair

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

6. RATIOS

	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020
Liquidity (current assets / current liabilities)	0.41	0.46	0.40	0.37	0.70
Solvency (equity / total liabilities)	1.06	0.97	0.89	0.98	1.15
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.93	0.92	0.93	0.94	0.90

7. OUTLOOK

In a year marked by a change in political leadership in the National Government, which had to face a complex socio-economic environment where both macro and micro-economic variables showed an unfavorable scenario with an impact on revenues, our subsidiary Telecom remains committed to offering its customers the best comprehensive ecosystem of digital, connectivity, and entertainment services that not only enhances their daily activities but also expands opportunities for individuals, businesses, governments, and institutions through technology and digital transformation. To bolster the economic sustainability of the business, Telecom is focusing its efforts on achieving an optimal balance between the necessary adjustment of its product list prices, maintaining a scheme of commercial promotions, and adapting to the demands of high competition that characterizes this market. We trust that there will be an accentuated trend towards deceleration of inflation and stability in the exchange rate, as well as regularization in conditions for purchasing technological equipment.

This commitment is reflected in its dedication to fulfilling the investment plans it has maintained over the past few years for the conversion of its systems and infrastructure—central pillars of its digital transformation—as well as for the development of new services and solutions, which are crucial to the evolution of its customers. In this regard, the deployment of the 5G network brings opportunities to expand and enhance these 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.

From a regulatory perspective, on April 10, 2024, through Decree No. 302/24, the National Government repealed Decree No. 690/20, enacted in August 2020, which had declared ICT Services as essential public services and limited, among other things, free competition and the freedom to set prices. The repeal of the Decree finally clears the uncertainty that the ICT Services industry has been experiencing in recent years. This first measure of the Government towards the ICT industry generates positive expectations regarding the demands that the sector has been making, and keeps us attentive to the regulatory developments of this new stage in Argentina.

The strategic objective of our subsidiary Telecom remains its digital transformation. In line with this, Telecom leads the GSMA Open Gateway initiative in Argentina, which drives innovation and digital development in the country by generating new businesses through the standardization and monetization of network assets.

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 07, 2024.

See our report dated
November 07, 2024
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Ignacio Rolando Driollet
Chair

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Report on review of interim financial information

To the Shareholders, President and Directors of
Cablevisión Holding S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Cablevisión Holding S.A. and its subsidiaries (the “Group”) as at September 30, 2024 and the related interim condensed consolidated statement of comprehensive income for the nine-month and three-month periods then ended September 30, 2024, and interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended September 30, 2024 and selected explanatory notes.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the interim condensed financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 (IAS 34).

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons 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 International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Autonomous City of Buenos Aires, November 7, 2024.

PRICE WATERHOUSE & CO. S.R.L.

Alejandro Javier Rosa
Partner



Cablevisión Holding S.A.

Interim Condensed Separate Financial Statements

For the nine-month period ended September 30, 2024
presented on a comparative basis

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

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

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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, 2024 AND 2023, AND FOR THE
THREE-MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2024 AND 2023
(in millions of Argentine pesos)

	Notes	September 30, 2024	September 30, 2023	July 1, 2024 through September 30, 2024	July 1, 2023 through September 30, 2023
Equity in Earnings from Subsidiaries	4.3	366,905	100,385	(6,367)	36,587
Fees for services	4.1	(1,263)	(1,978)	(450)	(507)
Taxes, Duties and Contributions	4.1	(4)	-	-	-
Salaries and Social Security Payables	4.1	(565)	(599)	(205)	(207)
Other expenses	4.1	(38)	(184)	(23)	(64)
Other Operating Income and Expense		115	145	115	145
Other Financial Results, net	4.2	(2,899)	272	(488)	(745)
Income (Loss) before Income Tax		362,251	98,041	(7,418)	35,209
Income Tax		(26)	(19)	(9)	(7)
Net Income (Loss) for the Period		362,225	98,022	(7,427)	35,202
Other Comprehensive Income (Loss) - to be subsequently reclassified to profit or loss					
Equity in Earnings from Subsidiaries		(57,962)	(803)	(8,220)	701
Total Comprehensive Income (Loss) for the		304,263	97,219	(15,647)	35,903

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

See our report dated
November 07, 2024

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

Rubén Suárez
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2024 AND DECEMBER 31, 2023
(in millions of Argentine pesos)

	<u>Note</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4.4	7,394	13,546
Other Receivables		863	526
Total Current Assets		8,257	14,072
NON-CURRENT ASSETS			
Other Receivables		4,123	3,167
Deferred Tax Assets		879	899
Investments in Subsidiaries	4.3	2,017,803	1,708,860
Total Non-Current Assets		2,022,805	1,712,926
Total Assets		2,031,062	1,726,998
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		16	160
Salaries and Social Security Payables		142	176
Taxes Payable		-	21
Total Current Liabilities		158	357
Total Liabilities		158	357
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		535,309	535,309
Other Items		(110,018)	(52,056)
Retained Earnings		1,605,613	1,243,388
Total Equity		2,030,904	1,726,641
Total Equity and Liabilities		2,031,062	1,726,998

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

See our report dated
November 07, 2024

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CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(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, 2023	181	159,540	375,588	535,309	(89,610)	(2,460)	31,938	2,008,060	(513,702)	1,969,535
Reversal of Reserves (Note 11)	-	-	-	-	-	-	-	(513,702)	513,702	-
Dividend Distribution (Note 11)	-	-	-	-	-	-	-	(82,284)	-	(82,284)
Net Income for the Period	-	-	-	-	-	-	-	-	98,022	98,022
Other Comprehensive Loss	-	-	-	-	(803)	-	-	-	-	(803)
Balances as of September 30, 2023	181	159,540	375,588	535,309	(90,413)	(2,460)	31,938	1,412,074	98,022	1,984,470
Balances as of January 01, 2024	181	159,540	375,588	535,309	(49,596)	(2,460)	31,938	1,412,074	(200,624)	1,726,641
Reversal of Reserves (Note 11)	-	-	-	-	-	-	-	(200,624)	200,624	-
Net Income for the Period	-	-	-	-	-	-	-	-	362,225	362,225
Other Comprehensive Loss	-	-	-	-	(57,962)	-	-	-	-	(57,962)
Balances as of September 30, 2024	181	159,540	375,588	535,309	(107,558)	(2,460)	31,938	1,211,450	362,225	2,030,904

(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 07, 2024

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CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(in millions of Argentine pesos)

	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Period	362,225	98,022
Adjustments to Reconcile Net Income (Loss) for the Period to Cash used in Operating Activities:		
Income Tax	26	19
Accrued Interest, net	(181)	28
Exchange Differences and Other Financial Results	3,286	(328)
Gain (Loss) on Net Monetary Position	(123)	(49)
Equity in Earnings from Subsidiaries	(366,905)	(100,385)
Changes in Assets and Liabilities:		
Other Receivables	357	343
Accounts Payable and Other	(38)	(47)
Salaries and Social Security Payables	61	138
Other Liabilities	(3)	25
Other Taxes Payable	(15)	-
Net Cash Flows used in Operating Activities	<u>(1,310)</u>	<u>(2,234)</u>
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Transactions with Securities and Bonds, Net	344	1,088
Net Cash Flows provided by Investment Activities	<u>344</u>	<u>1,088</u>
Net Decrease in Cash Flow	(966)	(1,146)
Cash and Cash Equivalents at the Beginning of the Year (Note 4.4)	13,546	10,852
Financial Income and Expense and Gain (Loss) On Net Monetary Position on Cash and Cash Equivalents	(5,186)	(473)
Cash and Cash Equivalents at the End of the Period (Note 4.4)	<u>7,394</u>	<u>9,233</u>

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

Payment of dividends with investments not considered as cash and cash equivalents	-	82,284
Collection of dividends with investments not considered as cash and cash equivalents	-	82,284

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

See our report dated
November 07, 2024

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CABLEVISIÓN HOLDING S.A.
NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
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. 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 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 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.

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.

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 IFRS Accounting Standards (International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") (IFRS) 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

See our report dated
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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Supervisory Committee

CABLEVISIÓN HOLDING S.A.

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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, 2024, 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 also been 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 with the accounting policies the Company expects to adopt in its annual separate financial statements as of December 31, 2024. 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, 2023, 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, 2023.

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

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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, 2024.

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, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>As of</u> <u>September</u> <u>30, 2023</u>	<u>As of</u> <u>December</u> <u>31, 2023</u>	<u>As of</u> <u>September</u> <u>30, 2024</u>
General Price Index (December 2016=100)	2,304.9	3,533.2	7,122.2
<u>Variation of Prices</u>			
Annual / Year-on-Year	138.3%	211.4%	209.0%
Accumulated over 9 months	103.1%	n/a	101.6%
Accumulated over 3 months since June 2023/2024	34.8%	n/a	12.1%

The Company applied the same restatement policies to the items identified in the annual financial statements as of December 31, 2023. 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, 2023, which are disclosed in Note 3 to such financial statements for fiscal year ended December 31, 2023.

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</u> <u>Expenses</u>	<u>Administrative</u> <u>Expenses</u>
	<u>Nine-month period ended</u>	
	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
Fees for services	1,263	1,978
Salaries and Social Security Payables	565	599
Taxes, Duties and Contributions	4	-
Other expenses	38	184
Total	<u>1,870</u>	<u>2,761</u>

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November 07, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Rubén Suárez
Supervisory Committee

CABLEVISIÓN HOLDING S.A.

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4.2 – Other Financial Results, net

	Nine-month period ended	
	September 30, 2024	September 30, 2023
	Income / (Loss)	Income / (Loss)
Exchange Differences	(8,120)	(473)
Other Taxes and Expenses	83	(77)
Results from Operations with Notes and Bonds	344	1,088
Gain (Loss) on Net Monetary Position	123	49
Restatement of Receivables	4,490	(287)
Interest	181	(28)
	<u>(2,899)</u>	<u>272</u>

4.3 - Investments in Subsidiaries

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

Companies	Country	Class	Nominal Value	Number	Valuation as of September 30, 2024 ⁽¹⁾	Valuation as of December 31, 2023 ⁽¹⁾	Interest (%)
Non-Current Investments:							
Telecom Argentina	Argentina	Common	\$ 1	606,489,308	2,017,803	1,708,860	39.08%
Total					<u>2,017,803</u>	<u>1,708,860</u>	

⁽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.

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, 2024	2,154	938,639	5,172,221

The following table details the evolution of Investments in Subsidiaries for the nine-month periods ended September 30, 2024 and 2023:

	September 30, 2024	September 30, 2023
Balance at the Beginning of the Year	1,708,860	1,951,917
Equity in Earnings for the Period from Subsidiaries (1)	366,905	100,385
Other Comprehensive Income	(57,962)	(803)
Interest in the dividends distributed by subsidiaries	-	(82,284)
Balance at period-end	<u>2,017,803</u>	<u>1,969,215</u>

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

4.4 - Cash and Cash Equivalents

	September 30, 2024	December 31, 2023
Banks in Local Currency	53	10
Banks in Foreign Currency (Note 4.5)	280	1,258
Interest-bearing accounts (Note 4.5)	157	448
Fixed-Term Deposits in Foreign Currency (Note 4.5)	675	-
Mutual Funds in Local Currency	66	158
Mutual Funds in Foreign Currency (Note 4.5)	6,163	11,672
Total	<u>7,394</u>	<u>13,546</u>

See our report dated
November 07, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Rubén Suárez
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, 2024			As of December 31, 2023	
	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	8	967.50	7,275	8	13,378
Other Receivables	1	967.50	621	-	427
Total Current Assets	9		7,896	8	13,805
NON-CURRENT ASSETS					
Other Receivables	4	967.50	4,123	2	3,167
Total Non-Current Assets	4		4,123	2	3,167
Total Assets	13		12,019	10	16,972

(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, 2024 in the following categories:

	Investments (1)	Other Receivables (2)	Liabilities (3)
	In millions of Argentine pesos		
Without any established term	6,386	210	1
Due			
Within three months	675	188	42
More than three months and up to six months	-	155	115
More than six and up to nine months	-	155	-
More than nine months and up to twelve months	-	155	-
More than 1 year	-	4,123	-
Total with upcoming maturity	675	4,776	157
Total	7,061	4,986	158

(1) Includes US\$ 1 million which accrues interest at a fixed rate, and US\$ 7 million which accrues interest at a variable rate. Included in the item "Cash and Cash Equivalents."

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

(3) Does not accrue any interest. Includes accounts payable, salaries and social security payables, and other 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, 2024 and December 31, 2023.

Company	Item	September 30, 2024	December 31, 2023
Other Related Parties			
Grupo Clarín S.A.	Other Receivables	195	-
Grupo Clarín S.A.	Accounts Payable	-	(133)

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The following table details the transactions carried out by the Company with related parties for the nine-month periods ended September 30, 2024 and 2023:

<u>Company</u>	<u>Item</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
<u>Other Related Parties</u>			
Grupo Clarín S.A.	Fees for services	(873)	(989)
GC Gestión Compartida S.A.	Fees for services	(122)	(111)

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, 2023 were issued.

The following table shows the monetary assets denominated in foreign currency (US\$) as of September 30, 2024 and December 31, 2023:

	<u>US\$ September 30, 2024</u>	<u>US\$ December 31, 2023</u>
CURRENT ASSETS		
Other Receivables	1	-
Cash and Cash Equivalents	8	8
Total Current Assets	9	8
NON-CURRENT ASSETS		
Other Receivables	4	2
Total Non-Current Assets	4	2
Total assets	13	10

Applicable bid/offered exchange rates as of September 30, 2024 and December 31, 2023 were of \$ 967.5 / \$ 970.5 and \$ 805.45 / \$ 808.45, 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, 2024 and December 31, 2023:

	<u>September 30, 2024</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<u>Assets</u>	6,386	6,229	157
Current Investments			
	<u>December 31, 2023</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<u>Assets</u>	12,278	11,830	448
Current Investments			

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, 2024 and December 31, 2023, 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.

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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 all of the required regulatory authorizations to complete the spin-off process approved on September 28, 2016 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 depositary 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.

In accordance with the request submitted to the London Stock Exchange and the UK Financial Conduct Authority on December 8, 2023, the UK Financial Conduct Authority authorized the delisting of the GDSs representing Class B shares of the Company from the Official List, and the London Stock Exchange canceled the admission to trading of the GDSs on that market. The GDSs will continue to be traded on the 'OTC' - Over the Counter - market in New York.

The Company's capital stock as of September 30, 2024 and as of December 31, 2023 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.

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

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 and calle 28 - Colectora Oeste - Province of Buenos Aires, Unamuno 2095 - Province of Buenos Aires, Av. Fleming 2190 – San Martín - Provincia de Buenos Aires, Ruta Panamericana - Km 31.750 – Colectora Oeste - Province of Buenos Aires.

NOTE 10 – DEVELOPMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(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, 2023, during 2024, the injunction requested by Telecom Argentina ordering the suspension of the application of the Decree was extended, with the latest extension dated February 20, 2024, for a period of six months. This extension will remain in force until August 20, 2024.

In connection with the decision rendered on November 17, 2023 by the Federal Court on Administrative Litigation Matters No. 8 whereby it nullified Emergency Decree No. 690/20 and ENACOM Resolutions Nos. 1,466/20 and 1,467/20, on June 19, 2024, Chamber II of the Court of Appeals on Federal Administrative Matters rendered a decision whereby it fully upheld the first-instance judgment, ratifying the nullity of both Decree No. 690/20 and the aforementioned ENACOM Resolutions, considering them unconstitutional.

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November 07, 2024

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On July 4, 2024, the Executive Branch filed an extraordinary appeal against the decision rendered by the Court of Appeals. On September 25, 2024, Chamber II of the Court of Appeals on Federal Administrative Matters deemed as abandoned the extraordinary appeals filed by the Executive Branch and ENACOM against the decision rendered by the Court of Appeals.

On October 16, 2024, Telecom was notified of the decision rendered by Federal Court on Administrative Litigation Matters No. 8, which deemed the proceeding concluded and filed.

Through Decree No. 302/24, published in the Official Gazette on April 9, 2024, the Executive Branch repealed Decree No. 690/20. Furthermore, on June 25, 2024, through Resolution No. 13/24, the ENACOM revoked the regulations that limited price increases for Internet, mobile telephony, and cable TV services.

NOTE 11 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS

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 (\$ 513,702 million in constant currency as of September 30, 2024) 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.

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 of Telecom Argentina decided to partially reverse the "Voluntary reserve to maintain Telecom's level of capital expenditures and its current solvency level" for \$ 47,701 million (\$ 210,551 in constant currency as of September 30, 2024) 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 (\$ 82,284 million in constant currency as of September 30, 2024) corresponds to the Company and VLG.

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 (\$ 82,284 million in constant currency as of September 30, 2024) 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.

At the Annual Ordinary Shareholders' Meeting held on April 30, 2024, the shareholders of the Company decided, among other matters, to absorb the accumulated deficit of \$ 99,525 million as of December 31, 2023 (\$ 200,624 million in constant currency as of September 30, 2024) with the Voluntary Reserve for illiquid results, as well as to delegate on its Board of Directors the power to provide flexibility to potentially decide on the partial reversal of the Voluntary Reserve for illiquid results to distribute cash dividends or non-cash dividends or any combination of both options, for the amount of distribution that the Company is entitled to receive as a result of the dividend distribution by its subsidiary Telecom Argentina S.A. - if so resolved by the Board of Directors of Telecom Argentina S.A. - settling in cash, in case it was decided to pay non-cash dividends, any fractions that may correspond to be paid until December 31, 2024.

NOTE 12 - 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 07, 2024.

See our report dated
November 07, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Rubén Suárez
Supervisory Committee

Ignacio Rolando Driollet
Chair



Report on review of interim financial information

To the Shareholders, President and Directors of
Cablevisión Holding S.A.

Introduction

We have reviewed the accompanying interim condensed separate statement of financial position of Cablevisión Holding S.A. as at September 30, 2024 and the related interim condensed separate statement of comprehensive income for the nine-month and three-month periods then ended September 30, 2024, and interim condensed separate statements of changes in equity and cash flows for the nine-month period then ended September 30, 2024 and selected explanatory notes.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and presentation of this interim condensed separate financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the interim condensed financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 (IAS 34).

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons 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 International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial information is not prepared, in all material respects, in accordance with IAS 34.

Autonomous City of Buenos Aires, November 7, 2024.

PRICE WATERHOUSE & CO. S.R.L.

Alejandro Javier Rosa
Partner

Free translation into English 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, 2024, the separate statements of comprehensive income for the nine-month and three-month periods ended September 30, 2024, 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, 2024, the consolidated statement of comprehensive income for the nine-month and three-month periods ended September 30, 2024, 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 2023 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 07, 2024, 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, 2024 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 7, 2024

Supervisory Committee

Rubén Suárez