

Buenos Aires, 11 de marzo de 2024

**Señores**  
**BOLSAS Y MERCADOS ARGENTINOS SA**

**Presente**

**Ref.: Resultados del año y cuarto trimestre de 2023**

De mi consideración:

Samantha Olivieri, en mi carácter de Responsable de las Relaciones con el Mercado de Cablevisión Holding S.A. (la Sociedad) con domicilio constituido en Florida 954, Ciudad Autónoma de Buenos Aires, Tel. 5236-4769, me dirijo a Uds. a fin de adjuntar el resumen de resultados correspondientes al ejercicio finalizado el 31 de diciembre de 2023, en inglés.

Sin otro particular, saludo a Ud. atentamente.

Samantha L. Olivieri  
Responsable de las Relaciones con el Mercado  
Cablevisión Holding S.A.

## Cablevisión Holding announces its Full Year and Last Quarter 2023 Results

Buenos Aires, Argentina, March 11<sup>th</sup>, 2024 – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; Level 1: CVHSY), controlling shareholder of Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2), announced today its Full Year and Last Quarter 2023 Results. Figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in constant Argentine Pesos (“Ps.” or “P\$”) as of December 31, 2023, unless otherwise indicated.

*The Company’s Management has applied IAS 29 (inflation adjustment) in the preparation of these financial statements, following the provisions of Resolution 777/18, issued by the Comisión Nacional de Valores (“CNV”).*

### CVH Highlights (2023 vs. 2022):

- Total Revenues reached Ps. 2,059,101 million, a decrease of 9.3% in real terms as of 2023, compared to the same period of 2022, in a context in which price increases for our services in 2022 and the first nine months of 2023 weren’t sufficient to compensate for the increasing inflation (211.4% interannually as of December 2022).
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 1,481,403 million, a decrease of 10.1% in constant currency, driven by lower costs on all items.
- EBITDA reached Ps. 577,698 million as of 2023, a decrease of 7.1% in real terms compared to 2022, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a increased EBITDA Margin of 28.1% in 2023, compared to 27.4% in 2022.
- Consolidated Net Loss amounted to Ps. 246,829 million. Consolidated net loss attributable to the Controlling Company amounted to Ps. 99,525 million.

### FINANCIAL HIGHLIGHTS

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

	2023	2022	% Ch.	4Q23	3Q23	4Q22	QoQ	YoY
<b>Total Revenues</b>	2,059,101	2,270,728	(9.3%)	479,044	511,069	550,498	(6.3%)	(13.0%)
<b>EBITDA <sup>(1)</sup></b>	577,698	622,180	(7.1%)	123,186	152,184	130,032	(19.1%)	(5.3%)
<b>EBITDA Margin <sup>(2)</sup></b>	28.1%	27.4%	2.4%	25.7%	29.8%	23.6%	(13.6%)	8.9%
<b>Net income</b>	(246,829)	(525,522)	(53.0%)	(378,958)	48,421	(43,382)	(882.6%)	773.5%
<b>Attributable to:</b>								
<b>Equity Shareholders</b>	(99,525)	(313,600)	(68.3%)	(148,152)	17,463	(17,783)	(948.4%)	733.1%
<b>Non-Controlling Interests</b>	(147,304)	(211,922)	(30.5%)	(230,806)	30,958	(25,599)	(845.6%)	801.6%

<sup>(1)</sup> EBITDA is defined as Total Revenues minus operating cost and expenses (excluding depreciation and amortization). We believe that EBITDA is a meaningful measure of our performance. It is commonly used to analyze and compare media companies based on operating performance, leverage and liquidity. Nonetheless, EBITDA is not a measure of net income or cash flow from operations and should not be considered as an alternative to net income, an indication of our financial performance, an alternative to cash flow from operating activities or a measure of liquidity. Other companies may compute EBITDA in a different manner; therefore, EBITDA as reported by other companies may not be comparable to EBITDA as we report it.

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

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## OPERATING RESULTS

*Total Revenues* reached Ps. 2,059,101 million in 2023, a decrease of 9.3% in real terms compared to Ps. 2,270,728 million in 2022, mainly driven by the difficulty of increasing prices for services along with an increasingly higher inflation rate.

Following is a breakdown of Total Revenues:

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

	2023	2022	YoY	2023 % of Total	2022 % of Total
Mobile Services	829,552	912,773	(9.1%)	40.3%	40.2%
Internet Services	449,904	503,671	(10.7%)	21.8%	22.2%
Cable TV Services	363,367	407,645	(10.9%)	17.6%	18.0%
Fixed Telephony and Data Services	244,009	277,224	(12.0%)	11.9%	12.2%
Other revenues from services	19,100	18,006	6.1%	0.9%	0.8%
<b>Revenues from Services</b>	<b>1,905,932</b>	<b>2,119,319</b>	<b>(10.1%)</b>	<b>92.6%</b>	<b>93.3%</b>
<b>Revenues from Equipment Sales</b>	<b>153,169</b>	<b>151,409</b>	<b>1.2%</b>	<b>7.4%</b>	<b>6.7%</b>
<b>Total Revenues</b>	<b>2,059,101</b>	<b>2,270,728</b>	<b>(9.3%)</b>	<b>100.0%</b>	<b>100.0%</b>

*Mobile Services Revenues* decreased by 9.1% in real terms to Ps. 829,552 as of 2023, mainly as a result of the challenge presented by the increasing inflation which couldn't be totally passed through to prices.

In Argentina, Personal mobile subscribers reached approximately 21.0 million (+760 thousand compared to 2022) and around 39% of them are postpaid. Mobile internet revenues reached 92% of Personal Argentina service revenues. Mobile ARPU decreased 11.0% in real terms during the 2023 compared to 2022 (Ps. 3,056.1 in 2023 vs Ps. 3,433.6 in 2022). Mobile churn was 1.8% as of 2023, compared to 2.3% in 2022.

On the infrastructure side, our subsidiary Telecom continued to enhance the mobile internet experience of its clients through the deployment of the 4G and 4G+ networks. During 2023, the 4G/LTE rollout reached 98% coverage of the urban population in 2,032 locations as of December 31, 2023. This has allowed Telecom to improve the service experience by achieving average speeds of 35.5Mbps, compared to 30Mbps in the same period of 2022.

In addition, it has been preparing its network for the arrival of 5G technology by expanding coverage, availability, and capacity of the network through technologic reconversion and continuing the deployment of 4G. In this direction, the acquisition of 100MHz 5G spectrum block in the 3.5GHz Band through public bidding, is a turning point to start 5G deployment. At the end of 2023, Telecom had deployed 68 sites with this technology.

As of December 31, 2023, Núcleo customer base increased 4.3% to 2.3 million subscribers, of which 24% are postpaid. Revenues from Núcleo services were Ps 66,509 million in 2023, a decrease of 14.8% compared to 2022, mainly due to a decrease in ARPU measured in guaraníes.

*Internet Services Revenues* dropped 10.7% in real terms to Ps. 449,904 in 2023 mainly due to a 8.8% lower Broadband ARPU. Of the 4.1 million broadband customers reached in 2023, around 85% subscribed to services with speeds of 100Mb or higher. Monthly churn increased to 1.8% in 2023, from 1.6% in 2022.

Telecom Argentina continues deploying FTTH technology (Fiber To The Home), improving clients' connectivity experience with symmetric speeds of up to 500 Mb, with low latency and multiple devices connected, among other advantages. As part of the initiatives to continue

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

*Cable TV Services Revenues* amounted to Ps. 363,367 million in 2023, a decrease of 10.9% compared to 2022, mainly due to the challenge presented by the increasing inflation that cannot be fully passed through to the price of the service, which translates into lower revenues in Constant Pesos and to the change of consumer habits of our clients. Cable TV ARPU reached Ps. 8,591.2 in 2023, a decrease of 8.3% compared to 2022. Additionally, Cable TV churn increased to 1.8% in 2023 from 1.3% in 2022.

During 2023 our subsidiary Telecom continued boosting its entertainment proposal with innovative content and new national and international productions, positioning itself as the most important integral platform in Argentina.

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

*Fixed Telephony and Data Services Revenues* reached Ps. 244,009 million in 2023, a decrease of 12.0% compared to 2022, mainly due the restatement effect as of December 31, 2023 and a decrease in the fixed telephony customer base. Additionally, ARPU in fixed telephony reached Ps. 4,205.1 in 2023, decreasing 6.6% when compared to 2022.

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

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

*Revenues from equipment sales* totaled Ps. 153,169 million in 2023, a rise of 1.2% in real terms compared to 2022, mainly due to an increase in the quantities sold.

*Consolidated Operating Costs and Expenses* (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 1,481,403 million in 2023, a decrease of Ps. 167,145 million in real terms, or 10.1% compared to 2022.

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

*EBITDA* reached Ps. 577,698 million in 2023, a decrease of 7.1% in real terms from Ps. 622,180 million reported for 2022, mainly driven by lower revenues, partially offset by lower operating costs.

*Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use* amounted to Ps. 701,679 million in 2023, a decrease of 50.6% in real terms compared to 2022, mainly as a result of the impairment of goodwill registered in 9M22.

*Equity in earnings from unconsolidated affiliates* totaled Ps. 1,888 million in 2023, compared to Ps. 2,550 million in 2022.

*Financial Results net* totaled Ps. (459,204) million as of 2023, compared to Ps. 187,657 million in 2022, mainly as a result of FX differences, given the jump in the official exchange rate registered in December, which resulted in a devaluation of the Argentine Peso against the US dollar of 356.30% while inflation was 211.40% (versus devaluation of the Argentine Peso against the US dollar of 72.50% while inflation was 94.80% in 2022); partially offset by positive results for changes in the reasonable value of financial assets and debt revaluation, positive results of operations with securities and bonds (versus negative results in 2022) and higher positive inflation adjustments results.

*Income tax* as of December 31, 2023 reached Ps. 338,244 million, from Ps. 82,495 million in December 2022.

*Net Loss for the period* totaled Ps. 246,829 million in 2023, compared to a net loss of Ps. 525,522 million reported for the same period of 2022. The Equity Shareholders net loss for the period amounted to Ps. 99,525 million.

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

	2023	2022	% Ch.	4Q23	3Q23	4Q22	QoQ	YoY
<b>Consolidated Revenues</b>	<b>2,059,101</b>	<b>2,270,728</b>	<b>(9.3%)</b>	<b>479,044</b>	<b>511,069</b>	<b>550,498</b>	<b>(6.3%)</b>	<b>(13.0%)</b>
Employee benefit expenses and severance payments	(514,890)	(569,141)	(9.5%)	(134,346)	(123,462)	(147,181)	8.8%	(8.7%)
Interconnection and Transmission Costs	(60,793)	(69,927)	(13.1%)	(14,622)	(14,788)	(16,694)	(1.1%)	(12.4%)
Fees for Services, Maintenance, Materials and Supplies	(259,975)	(276,966)	(6.1%)	(60,316)	(66,030)	(69,367)	(8.7%)	(13.0%)
Taxes and Fees with the Regulatory Authority	(158,206)	(174,366)	(9.3%)	(36,331)	(39,345)	(41,876)	(7.7%)	(13.2%)
Commissions and Advertising	(120,602)	(137,536)	(12.3%)	(24,968)	(30,534)	(36,246)	(18.2%)	(31.1%)
Cost of Equipment and Handsets	(111,078)	(107,560)	3.3%	(27,258)	(25,827)	(28,134)	5.5%	(3.1%)
Programming and Content Costs	(116,172)	(142,441)	(18.4%)	(27,436)	(28,081)	(34,470)	(2.3%)	(20.4%)
Bad Debt Expenses	(44,652)	(57,118)	(21.8%)	(8,209)	(9,793)	(14,087)	(16.2%)	(41.7%)
Other Operating Income and Expense	(95,035)	(113,493)	(16.3%)	(22,371)	(21,024)	(32,412)	6.4%	(31.0%)
<b>EBITDA<sup>1</sup></b>	<b>577,698</b>	<b>622,180</b>	<b>(7.1%)</b>	<b>123,186</b>	<b>152,184</b>	<b>130,032</b>	<b>(19.1%)</b>	<b>(5.3%)</b>
<b>EBITDA Margin<sup>2</sup></b>	<b>28.1%</b>	<b>27.4%</b>	<b>2.4%</b>	<b>25.7%</b>	<b>29.8%</b>	<b>23.6%</b>	<b>(13.6%)</b>	<b>8.9%</b>
<b>Net Income</b>	<b>(246,829)</b>	<b>(525,522)</b>	<b>(53.0%)</b>	<b>(378,958)</b>	<b>48,421</b>	<b>(43,382)</b>	<b>(882.6%)</b>	<b>773.5%</b>
Attributable to:								
<b>Controlling Company</b>	<b>(99,525)</b>	<b>(313,600)</b>	<b>(68.3%)</b>	<b>(148,152)</b>	<b>17,463</b>	<b>(17,783)</b>	<b>(948.4%)</b>	<b>733.1%</b>
<b>Non-controlling interest</b>	<b>(147,304)</b>	<b>(211,922)</b>	<b>(30.5%)</b>	<b>(230,806)</b>	<b>30,958</b>	<b>(25,599)</b>	<b>(845.6%)</b>	<b>801.6%</b>

## KEY OPERATING INDICATORS

### Mobile services

Subs <sup>(1)</sup>	23,320.6	22,464.5	3.8%
Personal (Argentina) <sup>(1)</sup>	21,004.4	20,244.0	3.8%
Núcleo (Paraguay) <sup>(1)</sup>	2,316.2	2,220.5	4.3%

### Postpaid

Personal (Argentina)	39%	43%	-9.6%
Núcleo (Paraguay)	24%	21%	14.7%
ARPU Personal <sup>(2)</sup>	3,056.1	3,433.6	-11.0%
Churn <sup>(3)</sup>	1.8%	2.3%	-21.7%

### Internet services

Subs <sup>(1)</sup>	4,074.0	4,115.8	-1.0%
Speed >100Mb (% Total Subs)	85%	79%	7.2%
ARPU <sup>(2)</sup>	8,671.6	9,505.4	-8.8%
Churn <sup>(3)</sup>	1.8%	1.6%	12.5%

### Pay TV services

Subs <sup>(1)</sup>	3,369.3	3,484.4	-3.3%
ARPU <sup>(2)</sup>	8,591.2	9,363.7	-8.3%
Churn <sup>(3)</sup>	1.8%	1.3%	38.5%

### Fixed Telephony

Subs (including IP lines) <sup>(1)</sup>	2,886.9	2,969.0	-2.8%
ARPU <sup>(2)</sup>	4,205.1	4,499.8	-6.6%

(1) Figures in thousands

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

(3) Monthly Average Churn

## CAPITAL EXPENDITURE (CAPEX)

During the 2023, our subsidiary, Telecom Argentina, invested Ps. 568,817 million, an increase of 24.0% compared to 2022. The investments were focused on projects related to:

- Deployment and modernization of 4G/LTE network to support growth and a higher quality of the Mobile Internet service, reaching a coverage of 98% of the population.
- Extension of our transmission and transport networks to unify the different access technologies and deployment of networks with FTTH (Fiber to the home) technologies, substantially improving the possibility to offer high speed services,
- The acquisition of spectrum to start the rollout of the 5G network, to accelerate growth in this service, contribute to the growth of mobile internet and services.

In relative terms, investments reached 27.6% of consolidated revenues in 2023.

## DEBT AND LIQUIDITY

(In millions of Ps.)	December 2023	December 2022	% Change
<b>Short Term and Long-Term Debt</b>			
<b><u>Current Financial Debt</u></b>	<b>563,478</b>	<b>418,411</b>	<b>34.7%</b>
Bank overdraft	23,514	23,698	(0.8%)
Financial loans	204,748	124,786	64.1%
Negotiable obligations	188,977	147,620	28.0%
NDF	-	58	(100.0%)
Acquisition of equipment	15,582	16,408	(5.0%)
Accrued interest	130,657	105,841	23.4%
<b><u>Non-Current Financial Debt</u></b>	<b>1,564,591</b>	<b>1,042,680</b>	<b>50.1%</b>
Negotiable obligations	999,132	563,869	77.2%
Financial loans	399,680	319,466	25.1%
Acquisition of equipment	10,725	13,874	(22.7%)
Accrued interest	155,054	145,471	6.6%
<b><u>Total Financial Debt (A)</u></b>	<b>2,128,069</b>	<b>1,461,091</b>	<b>45.6%</b>
<b>Cash and Cash Equivalents and Short-Term Investments (B)</b>	<b>290,463</b>	<b>156,183</b>	<b>86.0%</b>
<b>Net Debt (A) – (B)</b>	<b>1,837,606</b>	<b>1,304,908</b>	<b>40.8%</b>
<b>Net Debt/Adjusted Ebitda <sup>(1)</sup></b>	<b>3.2x</b>	<b>2.1x</b>	<b>51.7%</b>
<b>% USD Debt</b>	<b>53.8%</b>	<b>63.8%</b>	<b>(15.6%)</b>
<b>% PYG Debt</b>	<b>6.0%</b>	<b>2.6%</b>	<b>130.6%</b>
<b>% ARS Debt</b>	<b>37.5%</b>	<b>28.2%</b>	<b>32.7%</b>
<b>% CNY Debt</b>	<b>2.7%</b>	<b>5.3%</b>	<b>(50.3%)</b>

**Total Financial Debt** <sup>(1)</sup> increased from Ps. 1,461,091 million in December 2022 to Ps. 2,128,069 million in December 2023, and **Net Debt** increased from Ps 1,304,908 million to Ps. 1,837,606 million, mainly as a result of the effect of the devaluation of the Argentine peso vis a vis the United States Dollar, in real terms.

**Debt coverage ratio** <sup>(1)</sup> as of December 31, 2023 was 3.2x in the case of Net Debt and of 3.7x in terms of Total Financial Debt.

Given the complexity of Argentina's economic situation, Telecom requested and obtained, from its lenders, the waiver of its enforceable rights in relation to the clauses on compliance with the Net Debt/EBITDA ratio (said maintenance ratio must be less than 3 and less than 2.5 when new debt is incurred) until March 15, 2024. Such waiver is conditional on the following obligations during the period of the waiver: i) maintaining a Net Debt of USD2,482 million, and ii) not making certain contractually identified restricted payments, such as the payment of dividends. As of December 31, 2023, Telecom complies with the aforementioned conditions.

During 2024, Telecom continued negotiations and obtained a new waiver until March 31, 2025. This will allow it to: i) increase the Net Debt/EBITDA ratio to 3.75 for the calculation period beginning December 31, 2023, and ending December 31, 2024 and ii) maintain a consolidated Net Debt of up to USD2,700 million. In addition, the waiver permits Telecom to pay dividends during this period for up to USD100 million, subject to the certain conditions.

<sup>(1)</sup> Debt Coverage Ratio is defined as Total Financial Debt divided by Last Twelve Months EBITDA. Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.



## STOCK AND MARKET INFORMATION

Cablevisión Holding trades its stock on the Buenos Aires Stock Exchange (BCBA) and in addition it has a Level 1 listing, its ADRs are traded in the OTC Market.

	Marzo 11, 2024
CVH (BCBA) Price per Share (ARS)	3,532.00
Total Shares	180,642,580
Shares per ADR	1

## CONFERENCE CALL AND WEBCAST INFORMATION

### CABLEVISIÓN HOLDING S.A (BCBA: CVH / OTC: CVHSY)

cordially invites you to participate in its Webcast Presentation  
to discuss the Full Year and Last Quarter 2023 Results

**Date: Wednesday, March 13, 2024**

**Time: 12:00pm Buenos Aires / 11:00am New York / 3:00pm London**

To access the live stream and slide presentation, visit:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=WVi10I3Z>

The webcast presentation will also be available at:

<https://www.cablevisionholding.com/Investors>

## ABOUT THE COMPANY

CVH was founded as corporate spin-off from Grupo Clarín S.A. and it is the first Argentine holding company that engages in the development of infrastructure and the provision of convergent telecommunications services, focusing on Argentina and the region. CVH's subsidiaries specialize in the provision of cable TV, broadband and mobile communications services; and their brands are well known in the telecommunications and content distribution industries.

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### Disclaimer

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of CVH. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could", "may" or "might" the negative of such terms or other similar expressions. These statements are only predictions and actual events or results may differ materially. CVH does not intend to or undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in CVH's projections or forward-looking statements, including, among others, general economic conditions, CVH's competitive environment, risks associated with operating in Argentina a, rapid technological and market change, and other factors specifically related to CVH and its operations.



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022**  
(in millions of Argentine pesos)

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<b>Revenues</b>	<b>2,059,101</b>	<b>2,270,728</b>
Employee benefit expenses and severance payments	(514,890)	(569,141)
Interconnection and Transmission Costs	(60,793)	(69,927)
Fees for Services, Maintenance, and Materials	(259,975)	(276,966)
Taxes and Fees with the Regulatory Authority	(158,206)	(174,366)
Commissions and Advertising	(120,602)	(137,536)
Cost of Equipment and Handsets	(111,078)	(107,560)
Programming and Content Costs	(116,172)	(142,441)
Bad Debt Expenses	(44,652)	(57,118)
Other Operating Costs	(95,035)	(113,493)
<b>Operating Income before Depreciation, Amortization, and Impairment</b>	<b>577,698</b>	<b>622,180</b>
Depreciation, amortization, and impairment of Fixed Assets	(701,679)	(1,420,404)
<b>Operating Loss</b>	<b>(123,981)</b>	<b>(798,224)</b>
Equity in Earnings from Associates	(1,888)	2,550
Financial Expenses on Debt	(634,307)	92,625
Other Financial Results, net	175,103	95,032
<b>Loss before Income Tax</b>	<b>(585,073)</b>	<b>(608,017)</b>
Income Tax	338,244	82,495
<b>Net Loss</b>	<b>(246,829)</b>	<b>(525,522)</b>
<b>Other Comprehensive Income</b>		
<u>To be subsequently reclassified to profit or loss</u>		
Currency Translation Adjustments (no effect on Income Tax)	73,145	(20,988)
Effect of NDF classified as hedges	1,313	1,890
Tax Effect of NDF classified as hedges and other	(362)	(866)
<u>Not to be subsequently reclassified to profit or loss</u>		
Actuarial Results	(420)	87
Tax Effect	147	(31)
<b>Other Comprehensive Income, net of Taxes</b>	<b>73,823</b>	<b>(19,908)</b>
<b>Total Comprehensive Income/ (Loss)</b>	<b>(173,006)</b>	<b>(545,430)</b>
<b>Net Income (Loss) attributable to:</b>		
Shareholders of the Controlling Company	(99,525)	(313,600)
Non-Controlling Interest	(147,304)	(211,922)
<b>Total Comprehensive Income (Loss) Attributable to:</b>		
Shareholders of the Controlling Company	(79,681)	(319,666)
Non-Controlling Interest	(93,325)	(225,764)
<b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)</b>	<b>(551)</b>	<b>(1,736)</b>

## CABLEVISIÓN HOLDING S.A.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022

(in millions of Argentine pesos)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	166,495	130,109
Investments	123,969	26,074
Trade Receivables	132,868	117,139
Other Receivables	44,517	61,326
Inventories	31,529	20,079
Assets Available for Sale	-	2,971
<b>Total Current Assets</b>	<b>499,378</b>	<b>357,698</b>
<b>NON-CURRENT ASSETS</b>		
Trade Receivables	252	368
Other Receivables	10,980	7,841
Deferred Income Tax Assets	14,261	8,159
Investments	23,808	20,062
Goodwill	1,543,964	1,540,713
Property, Plant and Equipment ("PP&E")	2,270,052	2,466,981
Intangible Assets	906,426	790,761
Right-of-Use Assets	215,692	195,975
<b>Total Non-Current Assets</b>	<b>4,985,435</b>	<b>5,030,860</b>
<b>Total Assets</b>	<b>5,484,813</b>	<b>5,388,558</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	356,934	278,103
Financial Debt	563,478	418,411
Salaries and Social Security Payables	91,227	117,326
Income Tax Liabilities	1,562	978
Taxes Payable	39,158	30,929
Lease Liabilities	28,736	28,656
Other Liabilities	20,460	15,446
Provisions	5,340	8,201
<b>Total Current Liabilities</b>	<b>1,106,895</b>	<b>898,050</b>
<b>NON-CURRENT LIABILITIES</b>		
Accounts Payable	914	993
Financial Debt	1,564,591	1,042,680
Salaries and Social Security Payables	3,729	8,554
Deferred Income Tax Liabilities	461,142	797,867
Taxes Payable	11	138
Lease Liabilities	59,909	61,331
Other Liabilities	9,042	8,125
Provisions	26,117	36,292
<b>Total Non-Current Liabilities</b>	<b>2,125,455</b>	<b>1,955,980</b>
<b>Total Liabilities</b>	<b>3,232,350</b>	<b>2,854,030</b>
<b>EQUITY</b> (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company	854,248	974,979
Attributable to Non-Controlling Interests	1,398,215	1,559,549
<b>TOTAL EQUITY</b>	<b>2,252,463</b>	<b>2,534,528</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,484,813</b>	<b>5,388,558</b>

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022**  
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									Equity Attributable to Non-Controlling Interests	Total Equity	
	Shareholders' Contribution				Other Items		Retained Earnings					Total Equity of Controlling Company
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves <sup>(1)</sup>	Retained Earnings			
Balances as of January 01, 2022	181	79,053	186,321	265,555	(38,381)	987,997	15,844	1,023,532	(910,095)	1,344,452	1,875,129	3,219,581
Set-up of Reserves	-	-	-	-	-	-	-	22,431	(22,431)	-	-	-
Dividend Distribution	-	-	-	-	-	-	-	(49,807)	-	(49,807)	-	(49,807)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(89,816)	(89,816)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(313,600)	(313,600)	(211,922)	(525,522)
Other Comprehensive Income	-	-	-	-	(6,066)	-	-	-	-	(6,066)	(13,842)	(19,908)
Balances as of December 31, 2022	181	79,053	186,321	265,555	(44,447)	987,997	15,844	996,156	(1,246,126)	974,979	1,559,549	2,534,528
Set-up of Reserves	-	-	-	-	-	-	-	(254,837)	254,837	-	-	-
Dividend Distribution	-	-	-	-	-	-	-	(40,819)	-	(40,819)	-	(40,819)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(67,648)	(67,648)
Call Option Held by a Subsidiary	-	-	-	-	-	(231)	-	-	-	(231)	(361)	(592)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(99,525)	(99,525)	(147,304)	(246,829)
Other Comprehensive Income	-	-	-	-	19,844	-	-	-	-	19,844	53,979	73,823
Balances as of December 31, 2023	181	79,053	186,321	265,555	(24,603)	987,766	15,844	700,500	(1,090,814)	854,248	1,398,215	2,252,463

1 Voluntary Reserve for Illiquid Results.



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022**  
(in millions of Argentine pesos)

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<b><u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u></b>		
Net Loss	(246,829)	(525,522)
<b>Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities</b>		
Allowances deducted from assets	37,005	59,566
Depreciation of PP&E	544,478	618,985
Amortization of Intangible Assets	87,905	89,144
Amortization of Right-of-Use Assets	71,706	67,728
Impairment of Goodwill	-	637,788
Equity in Earnings from Associates and Joint Ventures	1,888	(2,550)
Net Book Value of Fixed Assets and Consumption of Materials	388	15,053
Financial Results and Other	278,717	(146,740)
Income Tax Expense	(338,244)	(82,495)
Income Tax Paid	(5,121)	(31,539)
Net Decrease in Assets	(288,394)	(160,907)
Net Increase in Liabilities	472,900	126,780
<b>Net Cash Flows provided by Operating Activities</b>	<b><u>616,399</u></b>	<b><u>665,291</u></b>
<b><u>CASH FLOWS USED IN INVESTING ACTIVITIES</u></b>		
PP&E Acquisitions	(263,939)	(365,141)
Intangible Assets Acquisition	(199,569)	(16,255)
Acquisition of Equity Interests	(2,257)	(1,267)
Acquisition of Call Option	(2,496)	-
Collection of Dividends	1,204	1,915
Income from Sale of PP&E and Intangible Assets	1,155	1,115
Net Acquisition of Subsidiaries not considered as Cash and Cash Equivalents	(127,166)	(136,335)
<b>Net Cash Flows used in Investing Activities</b>	<b><u>(593,068)</u></b>	<b><u>(515,968)</u></b>
<b><u>CASH FLOWS USED IN FINANCING ACTIVITIES</u></b>		
Proceeds from Financial Debt	388,169	265,366
Payment of Financial Debt	(228,552)	(212,732)
Payment of Interest and Related Expenses	(182,855)	(143,908)
Payment of Lease Liabilities	(44,192)	(47,521)
Transaction with Non-Controlling Shareholders	(590)	
Payment of Dividends	(4,020)	(3,827)
<b>Net Cash Flows used in Financing Activities</b>	<b><u>(72,040)</u></b>	<b><u>(142,622)</u></b>
<b>NET (DECREASE) / INCREASE IN CASH FLOW</b>	<b>(48,709)</b>	<b>6,701</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>	<b>130,109</b>	<b>126,774</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b>	<b>85,095</b>	<b>(3,366)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b><u>166,495</u></b>	<b><u>130,109</u></b>