

**CABLEVISION HOLDING S.A.**  
**Cablevisión Holding Responds Shareholder Information Request**

On 17 January 2025, Cablevisión Holding S.A. (the "Company") informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that it had exchanged notes with a shareholder in connection with the agenda of the Extraordinary Shareholders' Meeting to be held on 5 February 2025.

Attached as Exhibit A is a free translation of the Company's response.

**Enquiries:**

**Ms. Samantha Olivieri**  
Head of Investor Relations

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## FREE TRANSLATION

Buenos Aires, 17 January 2025

Mrs.  
General Directorate for Strategic and Corporate Affairs

*National Social Security Administration (ANSES) Fondo de Garantía de Sustentabilidad*

Mrs. Flavia V. Bevilacqua

By Hand

To whom it may concern,

I, Samantha Lee Olivieri, in my capacity as Person Responsible for Market Relations of Cablevisión Holding S.A. (hereinafter, interchangeably, the "Company" or "CVH") hereby address You. in response to your request for information, issued by e-mail dated 7 January 2025.

Pursuant to the General Companies Law No. 19,550, we hereby respond to your request, in the order formulated by you:

- a. **Detail of the shareholder composition as of the date hereof. Please include a detail of the shareholder registry indicating the percentages of each shareholder with more than a 5% participation, by class of shares; indicating total votes and total shares.**

CABLEVISIÓN HOLDING S.A.				
Shareholder	Shares	Class of Shares	Equity Participation	Total Votes
GC Dominio S.A.	47,753,621(*)	Class A	26.44%	64.24%
Anses (FGS)	16,257,029(**)	Class B	9.00%	4.37%
ELHN Grupo Clarín New York Trust	48,008,436 (**)	Class B	26.58%	12.92%
HHM Grupo Clarín New York Trust	21,056,531 (**)	Class B	11.66%	5.67%
GS Unidos LLC	11,782,877 (*)	Class C	6.52%	3.17%
Remainder of Class B shares	35,784,086(***)	Class B	19.81%	9.63%
<b>Total</b>	<b>180,642,580</b>		<b>100%(****)</b>	<b>100%</b>

(\*) According to Registry of common, nominative, non-endorsable Class A and C shares carried by the Company.

(\*\*) According to certificate issued by Caja de Valores S.A. delivered to the Company.

(\*\*\*) The registry of Class B common book-entry shares is carried by Caja de Valores S.A.

(\*\*\*\*) Difference due to rounding.

- b. **Executed copy of the Minutes of the Board of Directors that calls an Extraordinary Shareholders' Meeting.**

The minutes of the meeting of the Board of Directors that calls an **Extraordinary** Shareholders' Meeting, with due identification of the signers, was made available to the general public through the *Autopista de Información Financiera* ("AIF") [online electronic disclosure system used by public companies] on 2 January 2025, under ID No. 3300292.

- c. **Express indication of personnel and/or attorneys in fact authorised by the company to execute this request, with copy of the document that evidences such authorisation (if too long, you may attach only the relevant section)**

This response is executed by me in my capacity as Person Responsible for Market Relations. I was appointed to that position at the meeting of the Board of Directors dated 23 March 2021, duly

communicated to the investor public in the filing made on that date and uploaded to the AIF under File #2726221.

**d. With respect to the following points of the agenda, we request:**

**1) Appointment of two (2) shareholders to sign the meeting minutes.**

The Company hasn't received any proposal regarding this point of the agenda.

**2) Partial reversal of the Optional Reserve for Illiquid Results to distribute dividends in cash, in kind, or in any combination of both.**

CVH is a Holding company, and as such, its cash flow depends on the dividends it receives from its subsidiaries. Additionally, it has a liquidity reserve that allows it to tend to the normal course of business operations.

As considered by the Company's Board of Directors on November 19, 2024, and uploaded to the AIF under File #3282797, on November 11, 2024, the Board of Directors of Telecom Argentina S.A. ("Telecom") resolved to partially reverse its "Optional Reserve to maintain the level of investments in capital goods and the current solvency level of the Company" in the amount of ARS 115,725,101,466 and implemented a distribution of dividends in by allocating to its shareholders of Global Bonds of the Republic of Argentina payable in United States Dollars due on 9 July 2030, ISIN Code GD30 - ISIN US040114HS26 ("Global Bonds 2030") from its portfolio with a nominal value of USD 145,602,795, at a ratio of nominal value USD0.067606262 Global Bonds 2030 per share of Telecom. As a result, the Company received Global Bonds 2030 with a nominal value of USD56,901,936. In compliance with the regulations applicable to the foreign exchange market which Telecom accesses daily to make payments to suppliers of goods and services, as well as to financial debt creditors, and to not compromise Telecom's access to this market, the Company's Board of Directors resolved not to exercise the powers delegated by the shareholders at the General Annual Ordinary and Extraordinary Shareholders' Meeting held on April 30, 2024, and, considering that the payment of dividends may be done starting on February 10, 2025, to call for a General Extraordinary Shareholders' Meeting to discuss the reversal of reserves and the payment of dividends after the 90-day period has passed.

Given the amortization schedule of the Global Bonds 2030 received by the Company, on January 9, 2025, it collected a total amount of USD 4,757,002 in principal and interest.

As a result, as of the close of business on January 16, 2025, the Company has operational liquidity composed of balances in bank accounts and short-term investments, both in Argentina and abroad, totalling USD 11,857,191, using the Exchange Rate of the Communication 3500 of the Central Bank of the Republic of Argentina ("BCRA") to convert the balances in Argentine Pesos; which are sufficient to meet the Company's operational needs.

Additionally, it should be noted that, on December 6, 2024, through General Resolution 5611/2024, the *Agencia de Recaudación y Control Aduanero* ("ARCA") established that the Income Statement prepared in accordance with current local professional standards, without considering the effect of changes in the purchasing power of the currency, will only be used for the determination of the taxable base for Income Tax purposes. From the above restriction, it is understood that, for the calculation of the Personal Assets Tax, which Argentine entities are responsible for, publicly listed companies will be required to use the Financial Statements adjusted under International Financial Reporting Standards ("IFRS"), which implies a substantial increase in the equity to be considered as the taxable base for this tax.

Therefore, the Board of Directors of the Company considers it reasonable, in response to prudent management criteria, to distribute as dividends all the securities in its portfolio resulting from the dividend payment received from its subsidiary Telecom, which constitute its excess liquidity; and

to retain in its liquidity the cash collected from the holding of these securities, in order to preserve its financial liquidity to meet the payment of the Personal Assets Tax in accordance with the modification established by ARCA, along with its other operational needs.

Consequently, the proposal of the Board of Directors is to proceed with the partial reversal of the Optional Reserve for Illiquid Results in order to pay dividends for an amount equivalent to the market value as of the date of the Shareholders' Meeting, of the Global Bonds 2030 received as a result of the dividend distribution from Telecom, with a nominal value of USD56,901,936, to be paid in kind, at an exchange ratio of USD0.31499736109 nominal value of Global Bonds 2030 for each share in circulation of the Company, starting on February 10. In this case, since the minimum denomination of the public securities is USD1 nominal value, fractions smaller than USD1 will be settled in cash in Argentine Pesos. The determination of the amount in Pesos to be reversed from the Reserve will be subject to the market valuation of these securities as of the date of the Shareholders' Meeting.

We include a chart which details the evolution of the Optional Reserve for Illiquid Results, its current composition, the date in which it was established (we hereby state for the record that [The Reserve for Illiquid Results] it was allocated as a result of the split-up of Grupo Clarín S.A. and resulting incorporation of the Company), and its latest entries.

<b>CVH - Evolution of the Optional Reserve for Illiquid Results</b>	
(Figures in millions of Ps.)	
Balance as of 1 May 2017 (Constitution of – allocation from split-up of Grupo Clarín S.A.)	436
Restatement of initial balance in terms of purchasing power as of 31/12/2018	368
<b>Balance as of 31/12/2018</b>	<b>804</b>
Allocation of retained Earnings resolved at the Annual Extraordinary Shareholders' Meeting held on 31 May 2019	55,545
Reversal of the Optional Reserve for Future Dividends, the Optional Reserve to guarantee the liquidity of the Company and its subsidiaries and the Reserve for financial assistance to subsidiaries and the media law, resolved at the Annual Extraordinary Shareholders' Meeting held on 31 May 2019	6,935
Restatement of initial balance and entries for the fiscal year 2019 in terms of purchasing power as of 31/12/2019	21,076
<b>Balance as of 31/12/2019</b>	<b>84,360</b>
Reversal of the Reserve for Illiquid Results to absorb negative retained Earnings as of 31/12/2019, resolved at the Annual Ordinary and Extraordinary Shareholders' Meeting held on 29 April 2020.	(3,246)
Reversal of the Optional Reserve to meet financial obligations to increase the Reserve for Illiquid Results after increasing the Legal Reserve and the dividend distribution resolved at the Annual Ordinary and Extraordinary Shareholders' Meeting held on 29 April 2020.	19,098
Reversal of the Reserve for Illiquid Results for the distribution of dividends resolved at the Extraordinary Shareholders' Meeting held on 15 December 2020.	(9,167)
Restatement of initial balance and entries for the fiscal year 2020 in terms of purchasing power as of 31/12/2020	34,671
<b>Balance as of 31/12/2020</b>	<b>125,716</b>
Reversal of the Reserve for Illiquid Results to absorb negative retained Earnings as of 31/12/2020, resolved at the Annual Ordinary and Extraordinary Shareholders' Meeting held on 29 April 2021.	(3,402)

Reversal of the Reserve for Illiquid Results for the distribution of dividends resolved at the Extraordinary Shareholders' Meeting held on 31 August 2021.	(14,441)
Restatement of initial balance and entries of the fiscal year 2021 in terms of purchasing power as of 31/12/2021	60,859
<b>Balance as of 31/12/2021</b>	<b>168,732</b>
Allocation of retained Earnings resolved at the Annual Ordinary and Extraordinary Shareholders' Meeting held on 28 April 2022	4,292
Reversal of the Reserve for Illiquid Results for the distribution of dividends resolved at the Extraordinary Shareholders' Meeting held on 8 July 2022.	(12,007)
Restatement of initial balance and entries of the fiscal year 2022 in terms of purchasing power as of 31/12/2022	158,871
<b>Balance as of 31/12/2022</b>	<b>319,888</b>
Allocation of retained Earnings resolved at the Annual Ordinary and Extraordinary Shareholders' Meeting held on 28 April 2023	(99,618)
Reversal of the Reserve for Illiquid Results for the distribution of dividends resolved at the Annual Ordinary and Extraordinary Shareholders' Meeting held on 28 April 2023 and Board Meeting held on 3 May 2023.	(18,642)
Restatement of initial balance and entries of the fiscal year 2023 in terms of purchasing power as of 31/12/2023	498,872
<b>Balance as of 31/12/2023</b>	<b>700,500</b>
Allocation of retained Earnings resolved at the Annual Ordinary and Extraordinary Shareholders' Meeting held on 30 April 2024	(99,525)
Restatement of initial balance and entries of the fiscal year 2024 in terms of purchasing power as of 30/09/2024	610,475
<b>Balance as of 30/09/2024</b>	<b>1,211,450</b>

Finally, it should be noted that, to this date, the Company does not have any restrictions and/or dividend policies in effect and that it will proceed to comply with the provisions of Resolution 777/18 CNV as of the date of the shareholders' meeting.

We state for the record that this response, together with your request, shall be made available to the general public through AIF and the Buenos Aires Stock Exchange.

We are at your disposal to make any clarifications that you may deem relevant.

Sincerely,

/s/ Samantha Lee Olivieri  
Person Responsible for Market Relations