

Cablevisión Holding announces its First Half and Second Quarter 2024 Results

Buenos Aires, Argentina, August 12th, 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 First Half and Second Quarter 2024 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 June 30, 2024, 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 (1H24 vs. 1H23):

- Total Revenues reached Ps. 1,666,979 million, a decrease of 13.3% in real terms as of 1H24, compared to the same period of 2023, in a context in which price increases for our services in 2023 and the first half of 2024 weren’t sufficient to compensate for the lag vis a vis inflation (271.5% interannually as of June 2024).
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 1,172,951 million, a decrease of 14.9% in constant currency, driven by lower costs on all items.
- EBITDA reached Ps. 494,028 million as of 1H24, a decrease of 9.1% in real terms compared to 1H23, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in an EBITDA Margin of 29.6% in 1H24, compared to 28.3% in 1H23.
- Consolidated Net Income amounted to Ps. 856,045 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 329,661 million.

FINANCIAL HIGHLIGHTS

(millions of Ps. in constant Currency as of June 30, 2024)

	1H24	1H23	% Ch.	2Q24	1Q24	2Q23	QoQ	YoY
Total Revenues	1,666,979	1,921,749	(13.3%)	856,084	810,895	933,838	5.6%	(8.3%)
EBITDA ⁽¹⁾	494,028	543,503	(9.1%)	248,930	245,098	245,206	1.6%	1.5%
EBITDA Margin ⁽²⁾	29.6%	28.3%	4.8%	29.1%	30.2%	26.3%	(3.8%)	10.7%
Net income	856,045	150,484	468.9%	57,087	798,958	20,891	(92.9%)	173.3%
Attributable to:								
Equity Shareholders	329,661	56,023	488.4%	19,568	310,095	7,527	(93.7%)	160.0%
Non-Controlling Interests	526,384	94,461	457.2%	37,519	488,862	13,364	(92.3%)	180.8%

⁽¹⁾ 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.

⁽²⁾ EBITDA Margin is defined as EBITDA over Total Revenues.

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OPERATING RESULTS

Total Revenues reached Ps. 1,666,979 million in 1H24, a decrease of 13.3% in real terms compared to Ps. 1,921,749 million in 1H23, mainly driven by the difficulty of increasing prices for services along with a high inflation rate.

Following is a breakdown of Total Revenues:

<i>(millions of Ps. in constant Currency as of June 30, 2024)</i>	1H24	1H23	YoY	1H24 % of Total	1H23 % of Total
Mobile Services	672,409	778,849	(13.7%)	40.3%	40.5%
Internet Services	418,073	410,373	1.9%	25.1%	21.4%
Cable TV Services	243,058	351,738	(30.9%)	14.6%	18.3%
Fixed Telephony and Data Services	221,313	223,717	(1.1%)	13.3%	11.6%
Other revenues from services	17,741	15,501	14.5%	1.1%	0.8%
Revenues from Services	1,572,594	1,780,178	(11.7%)	94.3%	92.6%
Revenues from Equipment Sales	94,385	141,571	(33.3%)	5.7%	7.4%
Total Revenues	1,666,979	1,921,749	(13.3%)	100.0%	100.0%

Mobile Services Revenues decreased by 13.7% in real terms to Ps. 672,409 as of 1H24.

In Argentina, Personal mobile subscribers reached approximately 21.2 million (+578 thousand compared to 1H23) and around 38% of them are postpaid. Mobile internet revenues reached 93% of Personal Argentina service revenues. Mobile ARPU decreased 18.2% in real terms during the 1H24 compared to 1H23 (Ps. 4,743.5 in 1H24 vs Ps. 5,800.0 in 1H23). Telecom wasn't able to increase prices for its services in line with the high inflation (which accumulated 271.5% interannually as of June 2024). In addition, the decrease in ARPU includes the effect of greater discounts granted to its clients to maintain the subscriber base, in a highly competitive market and a migration of clients towards prepaid services which have a lower ARPU. Mobile churn was 1.6% as of 1H24, compared to 1.8% in 1H23.

On the infrastructure side, our subsidiary Telecom continued to enhance the mobile internet experience of its clients through the rollout of the 4G and 4G+ networks throughout the country, reaching 98% coverage of population. This has allowed Telecom to improve the service experience by achieving average speeds of 39.9Mbps, compared to 30Mbps in the same period of 2023.

In addition, during 1H24, it continued the expansion of the 5G network.

As of June 30, 2024, Núcleo customer base increased 4.6% to 2.4 million subscribers, of which 26% are postpaid. Revenues from Núcleo services were Ps 64,280 million in 1H24, an increase of 5.7% compared to 1H23.

Internet Services Revenues grew 1.9% in real terms to Ps. 418,073 in 1H24 mainly due to a 1.1% higher Broadband ARPU as a result of lower commercial discounts granted to the customers. Of the 4.1 million broadband customers reached in 1H24, around 86% subscribed to services with speeds of 100Mb or higher. Monthly churn increased to 1.9% in 1H24, from 1.7% in 1H23.

Telecom Argentina continues deploying FTTH technology (Fiber To The Home), improving clients' connectivity experience with symmetric speeds of up to 300 Mb, with low latency and multiple devices connected, among other advantages.

Cable TV Services Revenues amounted to Ps. 243,058 million in 1H24, a decrease of 30.9% compared to 1H23, mainly due to the challenge presented by the high inflation that cannot be fully passed through to the price of the service, which translates into lower revenues in Constant Pesos, higher commercial discounts granted according to customer retention policy and to the change of consumer habits of our clients. Cable TV ARPU reached Ps. 11,098.1 in 1H24, a decrease of 33.2% compared to 1H23. Additionally, Cable TV churn increased to 2.0% in 1H24 from 1.9% in 1H23.

During the first half of 2024 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. Among them, Flow broadcasted live and nationwide the Lollapalooza festival in March. Flow continues to consolidate as entertainment platform, reaching 1.5 million subs, increasing 10.6% year over year.

Fixed Telephony and Data Services Revenues reached Ps. 221,313 million in 1H24, a decrease of 1.1% compared to 1H23, mainly due the restatement effect as of June 30, 2024 and a decrease in the fixed telephony customer base. Additionally, ARPU in fixed telephony reached Ps. 7,215.4 in 1H24, decreasing 2.1% when compared to 1H23.

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. 94,385 million in 1H24, a drop of 33.3% in real terms compared to 1H23, mainly due to a decrease in the quantities sold.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 1,172,951 million in 1H24, a decrease of Ps. 205,295 million in real terms, or 14.9% compared to 1H23.

This reduction in costs and expenses is the result of efficiencies obtained by the company and lower costs related to the level of revenues: mainly lower salaries; lower fees for services, maintenance, materials and supplies; lower taxes and fees with the regulatory authority; lower programming and content costs; lower commissions and advertising costs; lower cost of equipment and handsets and other operating expenses. More than 99.9% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 494,028 million in 1H24, a decrease of 9.1% in real terms from Ps. 543,503 million reported for 1H23, 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. 557,140 million in 1H24, a decrease of 11.6% in real terms compared to 1H23.

Equity in earnings from unconsolidated affiliates totaled Ps. 2,972 million in 1H24, compared to Ps. 3,013 million in 1H23.

Financial Results net totaled Ps. 1,283,652 million as of 1H24, compared to Ps. 100,324 million in 1H23, mainly as a result of FX differences, mainly as a result of higher positive FX differences as a result of the United States dollars appreciating (relative to the Argentine Peso) below inflation rate for the same period; partially offset by negative adjustment of financial debt issued in UVAs, as, given UVAs' calculation method, their value increased above the inflation for

the period; higher negative results for changes in the fair value of financial assets and lower positive inflation adjustment results.

Income tax as of June 30, 2024 reached Ps. (361,523) million, from Ps. 139,654 million in June 2023.

Net Income for the period totaled Ps. 856,045 million in 1H24, compared to a net income of Ps. 150,484 million reported for the same period of 2023. The Equity Shareholders net income for the period amounted to Ps. 329,661 million.

(millions of Ps. in constant
Currency as of June 30, 2024)

	1H24	1H23	% Ch.	2Q24	1Q24	2Q23	QoQ	YoY
Consolidated Revenues	1,666,979	1,921,749	(13.3%)	856,084	810,895	933,838	5.6%	(8.3%)
Employee benefit expenses and severance payments	(394,765)	(462,164)	(14.6%)	(207,500)	(187,265)	(224,333)	10.8%	(7.5%)
Interconnection and Transmission Costs	(53,353)	(56,417)	(5.4%)	(23,607)	(29,746)	(26,947)	(20.6%)	(12.4%)
Fees for Services, Maintenance, Materials and Supplies	(229,698)	(240,227)	(4.4%)	(110,747)	(118,951)	(123,812)	(6.9%)	(10.6%)
Taxes and Fees with the Regulatory Authority	(129,327)	(148,367)	(12.8%)	(66,840)	(62,487)	(72,274)	7.0%	(7.5%)
Commissions and Advertising	(86,665)	(117,032)	(25.9%)	(44,566)	(42,099)	(59,467)	5.9%	(25.1%)
Cost of Equipment and Handsets	(73,847)	(104,255)	(29.2%)	(45,561)	(28,286)	(58,416)	61.1%	(22.0%)
Programming and Content Costs	(93,387)	(109,040)	(14.4%)	(48,977)	(44,410)	(52,401)	10.3%	(6.5%)
Bad Debt Expenses	(35,283)	(47,909)	(26.4%)	(15,103)	(20,180)	(18,019)	(25.2%)	(16.2%)
Other Operating Income and Expense	(76,626)	(92,835)	(17.5%)	(44,253)	(32,372)	(52,962)	36.7%	(16.4%)
EBITDA¹	494,028	543,503	(9.1%)	248,930	245,098	245,206	1.6%	1.5%
EBITDA Margin²	29.6%	28.3%	4.8%	29.1%	30.2%	26.3%	(3.8%)	10.7%
Net Income	856,045	150,484	468.9%	57,087	798,958	20,891	(92.9%)	173.3%
Attributable to:								
Controlling Company	329,661	56,023	488.4%	19,568	310,095	7,527	(93.7%)	160.0%
Non-controlling interest	526,384	94,461	457.2%	37,519	488,862	13,364	(92.3%)	180.8%

KEY OPERATING INDICATORS

	1H24	1H23	YoY
Mobile services			
Subs ⁽¹⁾	23,629.5	22,944.8	3.0%
Personal (Argentina) ⁽¹⁾	21,212.7	20,634.7	2.8%
Núcleo (Paraguay) ⁽¹⁾	2,416.8	2,310.1	4.6%
Postpaid			
Personal (Argentina)	38%	40%	-4.0%
Núcleo (Paraguay)	26%	22%	16.5%
ARPU Personal ⁽²⁾	4,743.5	5,800.0	-18.2%
Churn ⁽³⁾	1.6%	1.8%	-11.1%
Internet services			
Subs ⁽¹⁾	4,050.6	4,084.4	-0.8%
Speed >100Mb (% Total Subs)	86%	83%	4.5%
ARPU ⁽²⁾	16,034.2	15,866.2	1.1%
Churn ⁽³⁾	1.9%	1.7%	11.8%
Pay TV services			
Subs ⁽¹⁾	3,334.5	3,357.3	-0.7%
ARPU ⁽²⁾	11,098.1	16,607.4	-33.2%
Churn ⁽³⁾	2.0%	1.9%	5.3%
Fixed Telephony			
Subs (including IP lines) ⁽¹⁾	2,755.4	2,936.5	-6.2%
ARPU ⁽²⁾	7,215.4	7,369.7	-2.1%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of June 30, 2024)

(3) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 1H24, our subsidiary, Telecom Argentina, invested Ps. 315,493 million, an increase of 3.5% compared to 1H23. The investments were focused on projects related to:

- Expansion of cable TV and internet services to improve clients' transmission and access speed.
- Deployment and modernization of 4G mobile access sites to support growth and a higher quality of the Mobile Internet service.
- The expansion of the 5G network.
- Expanding the transmission and transport networks to unify the different access technologies and to consolidate the deployment of last mile FTTH networks (Fiber to the home), substantially improving the possibility to offer high speed services.

In relative terms, investments reached 18.9% of consolidated revenues in 1H24.

DEBT AND LIQUIDITY

(In millions of Ps.)	June 2024	June 2023	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	820,770	869,194	(5.6%)
Bank overdraft	165,603	112,785	46.8%
Financial loans	240,792	224,846	7.1%
Negotiable obligations	263,748	346,678	(23.9%)
NDF	23	1,267	(98.2%)
Acquisition of equipment	16,373	22,095	(25.9%)
Accrued interest	134,231	161,523	(16.9%)
<u>Non-Current Financial Debt</u>	1,743,220	1,739,368	0.2%
Negotiable obligations	1,229,994	1,054,520	16.6%
Financial loans	372,086	460,385	(19.2%)
Acquisition of equipment	6,891	17,131	(59.8%)
Accrued interest	134,249	207,332	(35.2%)
<u>Total Financial Debt (A)</u>	2,563,990	2,608,562	(1.7%)
Cash and Cash Equivalents and Short-Term Investments (B)	395,238	306,029	29.2%
Net Debt (A) – (B)	2,168,752	2,302,533	(5.8%)
Net Debt/Adjusted Ebitda ⁽¹⁾	2.2x	2.3x	(3.2%)
% USD Debt	51.1%	58.3%	(12.3%)
% PYG Debt	1.7%	5.0%	(65.9%)
% ARS Debt	42.0%	34.1%	23.2%
% CNY Debt	5.1%	2.6%	98.4%

Total Financial Debt ⁽¹⁾ decreased from Ps. 2,608,562 million in June 2023 to Ps. 2,563,990 million in June 2024, and **Net Debt** decreased from Ps 2,302,533 million to Ps. 2,168,752 million.

Debt coverage ratio ⁽¹⁾ as of June 30, 2024 was 2.2x in the case of Net Debt and of 2.6x in terms of Total Financial Debt.

⁽¹⁾ 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.

	August 12, 2024
CVH (BCBA) Price per Share (ARS)	4,715.00
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 First Half and Second Quarter 2024 Results

Date: Thursday, August 14, 2024

Time: 12:30pm Buenos Aires / 11:30am New York / 4:30pm London

To access the live stream and slide presentation, visit:
<https://event.choruscall.com/mediaframe/webcast.html?webcastid=sHFfdM4>

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.

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 SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023, AND FOR THE THREE-MONTH
PERIODS BEGINNING ON APRIL 1 AND ENDED ON JUNE 30, 2024 AND 2023
(in millions of Argentine pesos)

	June 30, 2024	June 30, 2023	April 1, 2024 through June 30, 2024	April 1, 2023 through June 30, 2023
Revenues	1,666,979	1,921,749	856,084	933,838
Employee benefit expenses and severance payments	(394,765)	(462,164)	(207,500)	(224,333)
Interconnection and Transmission Costs	(53,353)	(56,417)	(23,607)	(26,947)
Fees for Services, Maintenance, and Materials	(229,698)	(240,227)	(110,747)	(123,812)
Taxes and Fees with the Regulatory Authority	(129,327)	(148,367)	(66,840)	(72,274)
Commissions and Advertising	(86,665)	(117,032)	(44,566)	(59,467)
Cost of Equipment and Handsets	(73,847)	(104,255)	(45,561)	(58,416)
Programming and Content Costs	(93,387)	(109,040)	(48,977)	(52,401)
Bad Debt Expenses	(35,283)	(47,909)	(15,103)	(18,019)
Other Operating Income and Expense	(76,626)	(92,835)	(44,253)	(52,963)
Operating Income before Depreciation, Amortization, and Impairment	494,028	543,503	248,930	245,206
Depreciation, Amortization, and Impairment of Fixed Assets	(557,140)	(629,984)	(280,572)	(316,662)
Operating Loss	(63,112)	(86,481)	(31,642)	(71,456)
Equity in Earnings from Associates and Joint Ventures	(2,972)	(3,013)	(1,361)	(4,967)
Financial Expense on Debt	1,121,977	16,321	176,002	(24,682)
Other Financial Results, net	161,675	84,003	25,635	36,477
Income (Loss) before Income Tax	1,217,568	10,830	168,634	(64,628)
Income Tax	(361,523)	139,654	(111,547)	85,519
Net Income (Loss) for the Period	856,045	150,484	57,087	20,891
Other Comprehensive Income - to be subsequently reclassified to profit or loss				
Currency Translation Adjustments (no effect on Income Tax)	(162,078)	(4,911)	(38,568)	(1,375)
Effect of NDF classified as hedges	1,000	1,939	172	2,879
Tax Effect of NDF classified as hedges	(350)	(684)	(33)	(1,033)
Other Comprehensive Income, net of Taxes	(161,428)	(3,656)	(38,429)	471
Total Comprehensive Income (Loss) for the Period	694,617	146,828	18,658	21,362
Net Income (Loss) attributable to:				
Shareholders of the Controlling Company	329,661	56,023	19,568	7,527
Non-Controlling Interests	526,384	94,461	37,519	13,364
Total Comprehensive Income (Loss) Attributable to:				
Shareholders of the Controlling Company	285,327	54,682	9,159	7,579
Non-Controlling Interests	409,290	92,146	9,499	13,783
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	1,824.94	310.13	108.32	41.67

CABLEVISIÓN HOLDING S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2024 AND DECEMBER 31, 2023 (in millions of Argentine pesos)

ASSETS	June 30, 2024	December 31, 2023
CURRENT ASSETS		
Cash and Cash Equivalents	172,097	299,313
Investments	223,141	222,862
Trade Receivables	252,285	238,860
Other Receivables	56,326	61,656
Inventories	42,190	56,681
Assets Available for Sale	1,781	-
Total Current Assets	747,820	879,372
NON-CURRENT ASSETS		
Trade Receivables	409	453
Other Receivables	31,929	38,115
Deferred Income Tax Assets	21,694	25,637
Investments	36,823	42,800
Goodwill	2,783,516	2,775,625
Property, Plant and Equipment ("PP&E")	3,747,642	4,080,933
Intangible Assets	1,590,915	1,629,506
Right-of-Use Assets	384,569	387,755
Total Non-Current Assets	8,597,497	8,980,824
Total Assets	9,345,317	9,860,196
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	391,434	641,668
Financial Debt	820,770	1,012,979
Salaries and Social Security Payables	137,107	164,001
Income Tax Liabilities	3,875	2,808
Other Taxes Payable	70,307	70,394
Dividends Payable	616	-
Lease Liabilities	50,204	51,659
Other Liabilities	42,392	36,782
Provisions	6,726	9,600
Total Current Liabilities	1,523,431	1,989,891
NON-CURRENT LIABILITIES		
Accounts Payable	10,944	1,643
Financial Debt	1,743,220	2,812,707
Salaries and Social Security Payables	7,999	6,704
Deferred Income Tax Liabilities	1,185,424	829,007
Other Taxes Payable	4	20
Lease Liabilities	82,739	107,700
Other Liabilities	8,318	16,255
Provisions	45,503	46,951
Total Non-Current Liabilities	3,084,151	3,820,987
Total Liabilities	4,607,582	5,810,878
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company	1,821,034	1,535,707
Attributable to Non-Controlling Interests	2,916,701	2,513,611
TOTAL EQUITY	4,737,735	4,049,318
TOTAL LIABILITIES AND EQUITY	9,345,317	9,860,196

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 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			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 ⁽¹⁾	Retained Earnings			
Balances as of January 1 st 2023	181	142,261	334,955	477,397	(79,920)	1,776,150	28,483	1,790,814	(2,240,175)	1,752,749	2,803,633	4,556,382
Reversal of Reserves	-	-	-	-	-	-	-	(458,126)	458,126	-	-	-
Distribution of Dividends	-	-	-	-	-	-	-	(73,381)	-	(73,381)	-	(73,381)
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(114,386)	(114,386)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	56,023	56,023	94,461	150,484
Other Comprehensive Income	-	-	-	-	(1,341)	-	-	-	-	(1,341)	(2,315)	(3,656)
Balances as of June 30, 2023	181	142,261	334,955	477,397	(81,261)	1,776,150	28,483	1,259,307	(1,726,026)	1,734,050	2,781,393	4,515,443
Balances as of January 1 st 2024	181	142,261	334,955	477,397	(44,227)	1,775,733	28,483	1,259,307	(1,960,986)	1,535,707	2,513,611	4,049,318
Reversal of Reserves (Note 20.1)	-	-	-	-	-	-	-	(178,920)	178,920	-	-	-
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(8,609)	(8,609)
Call Option Held by a Subsidiary	-	-	-	-	-	-	-	-	-	-	2,409	2,409
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	329,661	329,661	526,384	856,045
Other Comprehensive Income	-	-	-	-	(44,334)	-	-	-	-	(44,334)	(117,094)	(161,428)
Balances as of June 30, 2024	181	142,261	334,955	477,397	(88,561)	1,775,733	28,483	1,080,387	(1,452,405)	1,821,034	2,916,701	4,737,735

1 Voluntary Reserve for Illiquid Results.



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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Income	856,045	150,484
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances deducted from assets	30,310	40,463
Depreciation of PP&E	425,793	496,902
Amortization of Intangible Assets	49,150	77,832
Amortization of Right-of-Use Assets	82,569	60,021
Equity in Earnings from Associates and Joint Ventures	2,972	3,013
Net Book Value of Fixed Assets	681	502
Financial Results and Other	(1,401,570)	(136,206)
Income Tax Expense	361,523	(139,654)
Income Tax Paid (*)	(2,967)	(3,344)
Net Decrease in Assets	(191,484)	(228,075)
Net Increase in Liabilities	114,689	174,808
Net Cash Flows provided by Operating Activities	<u>327,711</u>	<u>496,746</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(171,104)	(192,148)
Intangible Assets Acquisition	(18,031)	(8,995)
Collection of Dividends	764	1,334
Income from Sale of PP&E and Intangible Assets	2,851	238
Acquisition of Associates and Joint Ventures	(5,111)	(4,057)
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents	146,723	7,070
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents	(190,693)	(243,983)
Net Cash Flows used in Investing Activities	<u>(234,601)</u>	<u>(440,541)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	264,140	286,286
Payment of Financial Debt	(225,083)	(139,290)
Payment of Interest and Related Expenses	(153,425)	(158,060)
Payment of Lease Liabilities	(35,895)	(37,183)
Payment of Cash Dividends	(7,928)	-
Net Cash Flows used in Financing Activities	<u>(158,191)</u>	<u>(48,247)</u>
NET INCREASE / (DECREASE) IN CASH FLOW	(65,081)	7,958
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	299,313	233,900
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	<u>(62,135)</u>	<u>(7,237)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>172,097</u>	<u>234,621</u>