

Cablevisión Holding announces its Full Year and Last Quarter 2024 Results

Buenos Aires, Argentina, February 27th, 2025 – 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 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 December 31, 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 (2024 vs. 2023):

- Total Revenues reached Ps. 4,137,596 million, a decrease of 7.7% in real terms as of 2024, compared to the same period of 2023, in a context in which price increases for some of our services – net of discounts offered to retain customers- during 2023 and 2024 weren’t sufficient to compensate for the lag vis a vis inflation (117.8% interannually as of December 2024).
- Total Revenues for 4Q24 reached Ps. 1,056,272 million, the first quarter with a positive interannual performance above inflation.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 2,982,051 million, a decrease of 7.6% in constant currency, driven by lower costs on all items.
- EBITDA reached Ps. 1,155,545 million as of 2024, a decrease of 8.1% in real terms compared to 2023, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in an EBITDA Margin of 27.9% in 2024, compared to 28.1% in 2023. EBITDA margin for 2024, excluding the effect of severance payments was 31.1% versus 29.4% for the previous year.
- Consolidated Net Income amounted to Ps. 1,024,708 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 387,106 million.

FINANCIAL HIGHLIGHTS

(millions of Ps. in constant Currency as of December 31, 2024)

	2024	2023	% Ch.	4Q24	3Q24	4Q23	QoQ	YoY
Total Revenues	4,137,596	4,483,972	(7.7%)	1,056,272	1,062,066	1,043,183	(0.5%)	1.3%
EBITDA ⁽¹⁾	1,155,545	1,258,016	(8.1%)	269,132	287,983	268,254	(6.5%)	0.3%
EBITDA Margin ⁽²⁾	27.9%	28.1%	(0.5%)	25.5%	27.1%	25.7%	(6.0%)	(0.9%)
Net income	1,024,708	(537,504)	(290.6%)	1,344	(13,587)	(825,232)	(109.9%)	(100.2%)
Attributable to:								
Equity Shareholders	387,106	(216,729)	(278.6%)	(4,198)	(8,023)	(322,620)	(47.7%)	(98.7%)
Non-Controlling Interests	637,602	(320,775)	(298.8%)	5,542	(5,563)	(502,613)	(199.6%)	(101.1%)

⁽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. 4,137,596 million in 2024, a decrease of 7.7% in real terms compared to Ps. 4,483,972 million in 2023, mainly driven by lower Cable TV and Mobile Services Revenues, and lower Revenues from Equipment Sales, partially offset by higher Internet Services Revenues. Total Revenues for 4Q24 reached Ps. 1,056,272 million, the first quarter with a positive interannual performance above inflation, driven by higher internet and mobile services revenues.

Following is a breakdown of Total Revenues:

(millions of Ps. in constant Currency as of December 31, 2024)

	2024	2023	YoY	2024 % of Total	2023 % of Total
Mobile Services	1,679,334	1,806,462	(7.0%)	40.6%	40.3%
Internet Services	1,057,015	979,727	7.9%	25.5%	21.8%
Cable TV Services	600,134	791,281	(24.2%)	14.5%	17.6%
Fixed Telephony and Data Services	501,206	531,363	(5.7%)	12.1%	11.9%
Other revenues from services	46,369	41,593	11.5%	1.1%	0.9%
Revenues from Services	3,884,058	4,150,426	(6.4%)	93.9%	92.6%
Revenues from Equipment Sales	253,538	333,546	(24.0%)	6.1%	7.4%
Total Revenues	4,137,596	4,483,972	(7.7%)	100.0%	100.0%

Mobile Services Revenues decreased by 7.0% in real terms to Ps. 1,679,334 as of 2024.

In Argentina, Personal mobile subscribers reached approximately 21.6 million (+621 thousand compared to 2023) and around 38% of them are postpaid. Mobile internet revenues reached 95% of Personal Argentina service revenues. Mobile ARPU decreased 10.4% in real terms during the 2024 compared to 2023 (Ps. 5,960.0 in 2024 vs Ps. 6,655.1 in 2023). Telecom wasn't able to increase prices for its services in line with the high inflation (which accumulated 117.8% interannually as of December 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 1.4% as of 2024, compared to 1.8% in 2023.

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 97% coverage of urban population. This has allowed Telecom to improve its service experience by achieving average speeds of 78Mbps, compared to 35Mbps in 2023.

In addition, during 2024, the expansion of the 5G network continued.

As of December 31, 2024, Núcleo customer base increased 10.5% to 2.6 million subscribers, of which 27% are postpaid. Revenues from Núcleo services were Ps 144,700 million in 2024, a decrease of 0.1% compared to 2023, as a result of a decrease in ARPU related to greater commercial discounts granted to its customers and a migration to lower value plans.

Internet Services Revenues grew 7.9% in real terms to Ps. 1,057,015 in 2024 mainly due to an 8.1% higher Broadband ARPU as a result of lower commercial discounts granted to the customers. Of the 4.0 million broadband customers reached in 2024, around 89% subscribed to services with speeds of 100Mb or higher. Monthly churn was 1.8%, stable as compared to the same figure last year.

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. 600,134 million in 2024, a decrease of 24.2% compared to 2023, 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 and higher commercial discounts granted according to customer retention policy, partially offset by an increase in subs. Cable TV ARPU reached Ps. 13,792.3 in 2024, a decrease of 26.3% compared to 2023. Additionally, Cable TV churn increased to 2.1% in 2024 from 1.8% in 2023.

During 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 broadcast live and nationwide the Lollapalooza festival in March and other relevant musical shows during the year. Flow continues to consolidate as entertainment platform, reaching 1.5 million subs, increasing 3.8% year over year.

Fixed Telephony and Data Services Revenues reached Ps. 501,206 million in 2024, a decrease of 5.7% compared to 2023, mainly due the restatement effect as of December 31, 2024 and a decrease in the fixed telephony customer base, partially offset by higher data services revenues. Additionally, ARPU in fixed telephony reached Ps. 9,053.4 in 2024, decreasing 1.1% when compared to 2023.

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.

Revenues from equipment sales totaled Ps. 253,538 million in 2024, a drop of 24.0% in real terms compared to 2023, 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. 2,982,051 million in 2024, a decrease of Ps. 243,905 million in real terms, or 7.6% compared to 2023.

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 (which include an increase in severance payments for rightsizing of the company structure, mainly in 2H24); lower cost of equipment and handsets; lower commission and advertising expenses; lower taxes and fees with the regulatory authority; lower programming and content costs; lower interconnection and transmission costs; lower fees for services, maintenance, materials and supplies and lower bad debt charges. More than 99.6% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 1,155,545 million in 2024, a decrease of 8.1% in real terms from Ps. 1,258,016 million reported for 2023, mainly driven by lower revenues, partially offset by lower operating costs. EBITDA for 2024, excluding the effect of severance payments reached Ps. 1,285,908 a decrease of 2.5% in real terms from Ps. 1,319,184 for the previous year.

Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use amounted to Ps. 1,311,225 million in 2024, a decrease of 14.2% in real terms compared to 2023.

Equity in earnings from unconsolidated affiliates totaled Ps. 11,474 million in 2024, compared to Ps. 4,111 million in 2023.

Financial Results net totaled Ps. 1,601,053 million as of 2024, compared to Ps. (999,979) million in 2023, 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 lower positive inflation adjustment results; negative adjustment of financial debt issued in UVAs, as, given UVAs' calculation method, their value increased above the inflation for the period; negative changes in the reasonable value of financial assets and higher taxes and bank expenses.

Income tax as of December 31, 2024 reached Ps. (409,191) million, from Ps. 736,572 million in December 2023, mainly as a consequence of the results generated by the deferred income tax method.

Net Income for the period totaled Ps. 1,024,708 million in 2024, compared to a net loss of Ps. 537,504 million reported for the same period of 2023. The Equity Shareholders net income for the period amounted to Ps. 387,106 million.

(millions of Ps. in constant Currency as of December 31, 2024)

	2024	2023	% Ch.	4Q24	3Q24	4Q23	QoQ	YoY
Consolidated Revenues	4,137,596	4,483,972	(7.7%)	1,056,272	1,062,066	1,043,183	(0.5%)	1.3%
Employee benefit expenses and severance payments	(1,024,607)	(1,121,243)	(8.6%)	(273,745)	(272,672)	(292,556)	0.4%	(6.4%)
Interconnection and Transmission Costs	(118,525)	(132,385)	(10.5%)	(26,383)	(27,514)	(31,841)	(4.1%)	(17.1%)
Fees for Services, Maintenance, Materials and Supplies	(552,579)	(566,131)	(2.4%)	(135,846)	(138,493)	(131,347)	(1.9%)	3.4%
Taxes and Fees with the Regulatory Authority	(325,627)	(344,515)	(5.5%)	(84,856)	(84,114)	(79,114)	0.9%	7.3%
Commissions and Advertising	(232,226)	(262,627)	(11.6%)	(64,328)	(62,918)	(54,372)	2.2%	18.3%
Cost of Equipment and Handsets	(197,049)	(241,887)	(18.5%)	(54,697)	(52,899)	(59,358)	3.4%	(7.9%)
Programming and Content Costs	(239,016)	(252,980)	(5.5%)	(64,384)	(61,510)	(59,746)	4.7%	7.8%
Bad Debt Expenses	(85,217)	(97,236)	(12.4%)	(21,810)	(20,668)	(17,876)	5.5%	22.0%
Other Operating Income and Expense	(207,205)	(206,952)	0.1%	(61,092)	(53,294)	(48,717)	14.6%	25.4%
EBITDA	1,155,545	1,258,016	(8.1%)	269,132	287,983	268,254	(6.5%)	0.3%
EBITDA Margin	27.9%	28.1%	(0.5%)	25.5%	27.1%	25.7%	(6.0%)	(0.9%)
Net Income	1,024,708	(537,504)	(290.6%)	1,344	(13,587)	(825,232)	(109.9%)	(100.2%)
Attributable to:								
Controlling Company	387,106	(216,729)	(278.6%)	(4,198)	(8,023)	(322,620)	(47.7%)	(98.7%)
Non-controlling interest	637,602	(320,775)	(298.8%)	5,542	(5,563)	(502,613)	(199.6%)	(101.1%)

KEY OPERATING INDICATORS

	2024	2023	YoY
Mobile services			
Subs ⁽¹⁾	24,184.6	23,320.6	3.7%
Personal (Argentina) ⁽¹⁾	21,625.1	21,004.4	3.0%
Núcleo (Paraguay) ⁽¹⁾	2,559.5	2,316.2	10.5%
Postpaid			
Personal (Argentina)	38%	39%	-2.0%
Núcleo (Paraguay)	27%	24%	10.0%
ARPU Personal ⁽²⁾	5,960.0	6,655.1	-10.4%
Churn ⁽³⁾	1.4%	1.8%	-20.3%
Internet services			
Subs ⁽¹⁾	4,030.1	4,074.0	-1.1%
Speed >100Mb (% Total Subs)	89%	85%	4.7%
ARPU ⁽²⁾	20,418.6	18,883.6	8.1%
Churn ⁽³⁾	1.8%	1.8%	0.0%
Pay TV services			
Subs ⁽¹⁾	3,432.0	3,369.3	1.9%
ARPU ⁽²⁾	13,792.3	18,708.5	-26.3%
Churn ⁽³⁾	2.1%	1.8%	16.6%
Fixed Telephony			
Subs (including IP lines) ⁽¹⁾	2,666.4	2,886.9	-7.6%
ARPU ⁽²⁾	9,053.4	9,157.2	-1.1%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of December 31, 2024)

(3) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 2024, our subsidiary, Telecom Argentina, invested Ps. 806,649 million, a decrease of 34.9% compared to 2023. 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.
- Rollout of connectivity of mobile sites to achieve better quality and capacity, replacing radio links with high-capacity fiber optic connections.

In relative terms, investments reached 19.5% of consolidated revenues in 2024.

It is worth mentioning that on February 24, 2025, the Company acquired 86,460,983,849 ordinary shares of Telefónica Móviles Argentina S.A. ("TMA"), representing 99.999625% of its share capital. TMA is a company incorporated in the Republic of Argentina and provides mobile and fixed telephony, fixed broadband, and video services on a national scale in Argentina. The acquisition is subject to review by regulators, including ENACOM and CNDC, to determine its compliance with applicable regulatory and antitrust requirements.

DEBT AND LIQUIDITY

(In millions of Ps.)	December 2024	December 2023	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	1,072,741	1,227,050	(12.6%)
Bank overdraft	123,446	51,205	141.1%
Financial loans	141,326	445,867	(68.3%)
Negotiable obligations	650,688	411,523	58.1%
Related Parties	-	-	0.0%
Acquisition of equipment	6,440	33,931	(81.0%)
Accrued interest	150,841	284,524	(47.0%)
<u>Non-Current Financial Debt</u>	1,805,263	3,407,110	(47.0%)
Negotiable obligations	1,304,594	2,175,746	(40.0%)
Financial loans	136,159	870,357	(84.4%)
Acquisition of equipment	7,927	23,355	(66.1%)
Accrued interest	356,583	337,652	5.6%
<u>Total Financial Debt (A)</u>	2,878,004	4,634,160	(37.9%)
Cash and Cash Equivalents and Short-Term Investments (B)	409,807	632,523	(35.2%)
Net Debt (A) – (B)	2,468,197	4,001,637	(38.3%)
Net Debt/Adjusted Ebitda ⁽¹⁾	2.1x	3.2x	(32.9%)
% USD Debt	50.2%	59.0%	(15.0%)
% PYG Debt	1.7%	6.3%	(73.6%)
% ARS Debt⁽²⁾	43.7%	32.0%	36.7%
% CNY Debt	4.5%	2.7%	64.7%

Total Financial Debt ⁽¹⁾ decreased from Ps. 4,634,160 million in December 2023 to Ps. 2,878,004 million in December 2024, and **Net Debt** decreased from Ps 4,001,637 million to Ps. 2,468,197 million.

Debt coverage ratio ⁽¹⁾ as of December 31, 2024 was 2.1x in the case of Net Debt and of 2.5x 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.

⁽²⁾ Includes Dollar Linked local debt.

During 4Q24 our subsidiary Telecom paid dividends in kind for a total market value of 115.7 billion pesos or approximately 100 million dollars, of which CVH received 56.9 million 2030 Global Bonds, with a market value at the time of the payment of approximately 39 million dollars. In turn, and after the end of the fiscal year, CVH's shareholders resolved to pay a dividend in kind for the total of its Global Bonds holdings received as dividends from Telecom. The payment was executed on February 12th in the local market for a gross market value of Ps. 246.49 per share.

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.

	February 27, 2025
CVH (BCBA) Price per Share (ARS)	7,120.00
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 2024 Results

Date: Wednesday, March 5, 2025

Time: 12:00pm Buenos Aires /10:00am New York /3:00pm London

To access the live stream and slide presentation, visit:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=S4XsN4Yh>

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

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Revenues	4,137,596	4,483,972
Employee benefit expenses and severance payments	(1,024,607)	(1,121,243)
Interconnection and Transmission Costs	(118,525)	(132,385)
Fees for Services, Maintenance, and Materials	(552,579)	(566,131)
Taxes and Fees with the Regulatory Authority	(325,627)	(344,515)
Commissions and Advertising	(232,226)	(262,627)
Cost of Equipment and Handsets	(197,049)	(241,887)
Programming and Content Costs	(239,016)	(252,980)
Bad Debt Expenses	(85,217)	(97,236)
Other Operating Costs	(207,205)	(206,952)
Operating Income before Depreciation, Amortization, and Impairment	1,155,545	1,258,016
Depreciation, amortization, and impairment of Fixed Assets	(1,311,225)	(1,528,002)
Operating Loss	(155,680)	(269,986)
Equity in Earnings from Associates	(11,474)	(4,111)
Financial Expenses on Debt	1,455,574	(1,381,290)
Other Financial Results, net	145,479	381,311
Income / (Loss) before Income Tax	1,433,899	(1,274,076)
Income Tax	(409,191)	736,572
Net Income / (Loss)	1,024,708	(537,504)
Other Comprehensive Income		
<u>To be subsequently reclassified to profit or loss</u>		
Currency Translation Adjustments (no effect on Income Tax)	(228,544)	159,284
Effect of NDF classified as hedges	(5,913)	2,859
Tax Effect of NDF classified as hedges and other	1,827	(788)
<u>Not to be subsequently reclassified to profit or loss</u>		
Actuarial Results	(28)	(915)
Tax Effect	10	320
Other Comprehensive Income, net of Taxes	(232,648)	160,760
Total Comprehensive Income/ (Loss)	792,060	(376,744)
Net Income (Loss) attributable to:		
Shareholders of the Controlling Company	387,106	(216,729)
Non-Controlling Interest	637,602	(320,775)
Total Comprehensive Income (Loss) Attributable to:		
Shareholders of the Controlling Company	323,370	(173,517)
Non-Controlling Interest	468,690	(203,227)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	2,142.94	(1,199.77)

CABLEVISIÓN HOLDING S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 AND 2023

(in millions of Argentine pesos)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	325,654	362,566
Investments	84,153	269,959
Trade Receivables	295,992	289,338
Other Receivables	45,617	96,945
Inventories	60,444	68,659
Assets Available for Sale	1,765	-
Total Current Assets	<u>813,625</u>	<u>1,087,467</u>
NON-CURRENT ASSETS		
Trade Receivables	432	549
Other Receivables	53,149	23,910
Deferred Income Tax Assets	33,933	31,055
Investments	13,609	51,878
Goodwill	3,372,692	3,362,152
Property, Plant and Equipment ("PP&E")	4,326,738	4,943,348
Intangible Assets	1,896,375	1,973,865
Right-of-Use Assets	491,319	469,698
Total Non-Current Assets	<u>10,188,247</u>	<u>10,856,455</u>
Total Assets	<u>11,001,872</u>	<u>11,943,922</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	444,808	777,269
Financial Debt	1,072,741	1,227,050
Salaries and Social Security Payables	226,528	198,656
Income Tax Liabilities	4,560	3,401
Taxes Payable	97,171	85,270
Dividends Payable	686	-
Lease Liabilities	74,531	62,576
Other Liabilities	40,399	44,554
Provisions	3,884	11,629
Total Current Liabilities	<u>1,965,308</u>	<u>2,410,405</u>
NON-CURRENT LIABILITIES		
Accounts Payable	16,476	1,990
Financial Debt	1,805,263	3,407,110
Salaries and Social Security Payables	9,468	8,120
Deferred Income Tax Liabilities	1,410,737	1,004,200
Taxes Payable	2	24
Lease Liabilities	138,445	130,460
Other Liabilities	15,317	19,691
Provisions	52,850	56,873
Total Non-Current Liabilities	<u>3,448,558</u>	<u>4,628,468</u>
Total Liabilities	<u>5,413,866</u>	<u>7,038,873</u>
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company	2,173,336	1,860,247
Attributable to Non-Controlling Interests	3,414,670	3,044,802
TOTAL EQUITY	<u>5,588,006</u>	<u>4,905,049</u>
TOTAL LIABILITIES AND EQUITY	<u>11,001,872</u>	<u>11,943,922</u>

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
 (in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									Total Equity of 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			
Balances as of January 1, 2023	181	172,362	405,740	578,283	(96,787)	2,151,502	34,502	2,169,264	(2,713,608)	2,123,156	3,396,128	5,519,284
Set-up of Reserves	-	-	-	-	-	-	-	(554,942)	554,942	-	-	-
Dividend Distribution	-	-	-	-	-	-	-	(88,889)	-	(88,889)	-	(88,889)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(147,313)	(147,313)
Call Option Held by a Subsidiary	-	-	-	-	-	(503)	-	-	-	(503)	(786)	(1,289)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(216,730)	(216,730)	(320,774)	(537,504)
Other Comprehensive Income	-	-	-	-	43,213	-	-	-	-	43,213	117,547	160,760
Balances as of December 31, 2023	181	172,362	405,740	578,283	(53,574)	2,150,999	34,502	1,525,433	(2,375,396)	1,860,247	3,044,802	4,905,049
Set-up of Reserves	-	-	-	-	-	-	-	(216,730)	216,730	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(82,835)	(82,835)
Transaction with Non-Controlling Shareholders	-	-	-	-	(10,281)	-	-	-	-	(10,281)	(15,987)	(26,268)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	387,106	387,106	637,602	1,024,708
Other Comprehensive Income	-	-	-	-	(63,736)	-	-	-	-	(63,736)	(168,912)	(232,648)
Balances as of December 31, 2024	181	172,362	405,740	578,283	(127,591)	2,150,999	34,502	1,308,703	(1,771,560)	2,173,336	3,414,670	5,588,006

1 Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(in millions of Argentine pesos)

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u>		
Net Income / (Loss)	1,024,708	(537,504)
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances deducted from assets	75,912	80,583
Depreciation of PP&E	997,912	1,185,676
Amortization of Intangible Assets	116,261	191,425
Amortization of Right-of-Use Assets	198,158	156,150
Equity in Earnings from Associates and Joint Ventures	11,474	4,111
Net Book Value of Fixed Assets and Consumption of Materials	1,684	1,105
Financial Results and Other	(1,839,048)	606,684
Income Tax Expense	409,191	(736,572)
Income Tax Paid	(7,376)	(11,152)
Net Decrease in Assets	(348,020)	(628,017)
Net Increase in Liabilities	168,531	1,029,804
Net Cash Flows provided by Operating Activities	<u>809,387</u>	<u>1,342,293</u>
<u>CASH FLOWS USED IN INVESTING ACTIVITIES</u>		
Acquisition of PP&E	(348,124)	(574,763)
Intangible Assets Acquisition	(46,084)	(434,589)
Acquisition of Equity Interests	(13,863)	(4,915)
Acquisition of Call Option	-	(5,435)
Collection of Dividends	1,013	2,622
Income from Sale of PP&E and Intangible Assets	5,912	2,515
Offsetting for Acquisition of Companies	3,199	-
Collection from Settlement of NDFs	3,942	-
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents	332,958	304,533
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents	(321,919)	(581,454)
Net Cash Flows used in Investing Activities	<u>(382,966)</u>	<u>(1,291,486)</u>
<u>CASH FLOWS USED IN FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	1,196,510	845,291
Payment of Financial Debt	(1,121,138)	(497,703)
Payment for Repurchase of Notes	(26,540)	-
Payment of NDFs, Interest, and Related Expenses	(325,365)	(398,192)
Payment of Lease Liabilities	(91,993)	(96,234)
Transaction with Non-Controlling Shareholders	(27,491)	(1,285)
Payment of Dividends	(9,604)	(8,754)
Net Cash Flows used in Financing Activities	<u>(405,621)</u>	<u>(156,877)</u>
NET INCREASE / (DECREASE) IN CASH FLOW	20,800	(106,070)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	362,566	283,330
EFFECTS OF EXCHANGE RATE CHANGES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(57,712)	185,306
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>325,654</u>	<u>362,566</u>