

Cablevisión Holding announces its First Quarter 2025 Results

Buenos Aires, Argentina, May 12th, 2025 – CablevisiónV 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 Quarter 2025 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 March 31, 2025, 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 (1Q25 vs. 1Q24):

- This quarter includes results of Telefónica Móvil Argentina ('TMA'), which was acquired by Telecom Argentina on February 24, 2025, hence, the results for the 1Q25 aren't comparable to the results of 1Q24 as they include results of TMA from March 1st 2025.
- Total Revenues reached Ps. 1,363,353 million, an increase of 27.8% in real terms as of 1Q25, compared to the same period of 2024, mostly driven by the incorporation of revenue from TMA and by higher ARPUs in real terms in all of the services, in part the effect of price increases carried implemented in 2024 and the decrease in inflation rate; partially offset by a decrease in fixed telephony copper accesses.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 914,764 million, an increase of 22.9% in constant currency, mainly driven by higher costs on all items, except for bad debt, driven by the incorporation of TMA. Excluding this effect, total costs reached Ps. 751,837 million, an increase of 1.0% compared to 1Q24.
- EBITDA reached Ps. 448,589 million as of 1Q25, an increase of 39.2% in real terms compared to 1Q24, mainly driven by the incorporation of TMA's EBITDA, and by higher revenues (excluding TMA), resulting in a higher EBITDA Margin of 32.9% in 1Q25, compared to 30.2% in 1Q24.
- Consolidated Net Income amounted to Ps. 86,768 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 28,371 million.

FINANCIAL HIGHLIGHTS

(millions of Ps. in constant Currency as of March 31, 2025)

	1Q25	1Q24	% Ch.	4Q24	QoQ
Total Revenues	1,363,353	1,066,430	27.8%	1,146,786	18.9%
EBITDA ⁽¹⁾	448,589	322,336	39.2%	292,194	53.5%
EBITDA Margin ⁽²⁾	32.9%	30.2%	8.9%	25.5%	29.1%
Net income	86,768	1,050,732	(91.7%)	1,459	5848.0%
Attributable to:					
Equity Shareholders	28,371	407,815	(93.0%)	(4,558)	(722.5%)
Non-Controlling Interests	58,397	642,917	(90.9%)	6,017	870.6%

⁽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. 1,363,353 million in 1Q25, an increase of 27.8% in real terms compared to Ps. 1,066,430 million in 1Q24, mainly driven by the effect of the incorporation of TMA from March, and to increases in ARPU in Argentina in real terms, partially offset by a reduction in fixed telephony copper accesses and by lower Mobile revenues in the operation in Paraguay.

Following is a breakdown of Total Revenues:

<i>(millions of Ps. in constant Currency as of March 31, 2025)</i>	1Q25	1Q24	YoY	1Q25 % of Total	1Q24 % of Total
Mobile Services	620,179	433,997	42.9%	45.5%	40.7%
Internet Services	322,420	262,797	22.7%	23.6%	24.6%
Cable TV Services	172,674	158,150	9.2%	12.7%	14.8%
Fixed Telephony and Data Services	154,859	149,301	3.7%	11.4%	14.0%
Other revenues from services	15,350	12,219	25.6%	1.1%	1.1%
Revenues from Services	1,285,482	1,016,464	26.5%	94.3%	95.3%
Revenues from Equipment Sales	77,871	49,966	55.8%	5.7%	4.7%
Total Revenues	1,363,353	1,066,430	27.8%	100.0%	100.0%

Mobile Services Revenues increased by 42.9% in real terms to Ps. 620,179 as of 1Q25. This is mainly the result of the incorporation of TMA revenues. Excluding this effect, *Mobile Services Revenues* increased 11.0%.

In Argentina, Personal mobile subscribers reached approximately 21.3 million (+183 thousand compared to 1Q24) and around 39% of them are postpaid. Mobile internet revenues reached 98% of Mobile service revenues. Mobile ARPU increased 13.2% in real terms during the 1Q25 compared to 1Q24 (Ps. 6,837.1 in 1Q25 vs Ps. 6,037.6 in 1Q24). Mobile churn was 2.0% as of 1Q25, compared to 1.5% in 1Q24.

As of March 31, 2025, TMA mobile subscribers reached approximately 18.9 million, of which 2.7 million are M2M (machine to machine) accesses, and around 49% of them are postpaid.

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 the population of the main cities in Argentina. This has allowed Telecom to improve the service experience by achieving average speeds of 76Mbps, compared to 40Mbps in the same period of 2024.

In addition, during 1Q25, it continued the expansion of the 5G network.

As of March 31, 2025, Núcleo customer base increased 11.6% to 2.6 million subscribers, of which 27% are postpaid. Revenues from Núcleo services were Ps 34,158 million in 1Q25, a decrease of 26.5% compared to 1Q24, mainly due to a decrease in ARPU related to greater discounts granted to its clients according to customer retention policies, and a migration to less expensive plans.

Internet Services Revenues grew 22.7% in real terms to Ps. 322,420 in 1Q25 mainly due to the incorporation of TMA revenues. Excluding this effect, *Internet Services Revenues* grew 10.1%, as a result of a 13.5% higher Broadband ARPU, mainly explained by lower discounts granted for this service, partially offset by a decrease in accesses. Broadband customers (excluding TMA) reached 4.1 million in 1Q25, and monthly churn dropped to 1.2% in 1T25, from 1.3% in 1Q24.

As of March 31, 2025, TMA internet subscribers reached approximately 1,6 million.

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. Around 90% of customers subscribed to services with speeds of 100Mb or higher.

Cable TV Services Revenues amounted to Ps. 172,674 million in 1Q25, an increase of 9.2% compared to 1Q24, mainly driven the incorporation of TMA revenues. Excluding this effect, *Cable TV Services Revenues* grew 3.9%. Cable TV ARPU (excluding TMA) reached Ps. 15,094.1 in 1Q25, an increase of 7.1% compared to 1Q24. Additionally, driven by Flow Full and Flow Flex (which is fully digital and doesn't require installation or decoder) services, subs increased slightly by 0.7%, while churn decreased to 1.5% in 1Q25 from 1.8% in 1Q24.

As of March 31, 2025, TMA internet subscribers reached approximately 0.4 million.

During the first quarter of 2025 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 1.6 million subs, increasing 6.5% year over year.

Fixed Telephony and Data Services Revenues reached Ps. 154,859 million in 1Q25, an increase of 3.7% compared to 1Q24, mainly due the incorporation of TMA. Excluding this effect, *Fixed Telephony and Data Services Revenues* reached Ps. 119,050 million in 1Q25, a decrease of 20.3%, mainly as a result of a decrease in the legacy fixed telephony customer base.

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.

Other revenues from services totaled Ps. 15,350 million in 1Q25, increased 25.6% in real terms compared to 1Q24, mainly the result of higher Fintech service revenues, given the increase in Personal Pay usage.

Revenues from equipment sales totaled Ps. 77,871 million in 1Q25, an increase of 55.8% in real terms compared to 1Q24, mainly due to the effect of the incorporation of TMA. Excluding this effect, revenues from equipment sales increased 24.5% in real terms, mainly as a result of an increase in the quantities sold.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 914,764 million in 1Q25, a decrease of Ps. 170,669 million in real terms, or 22.9% compared to 1Q24.

This increase in costs and expenses is mainly explained by the incorporation of TMA. Excluding this effect, total costs reached Ps. 751,837 million, an increase of 1.0% compared to 1Q24,

mainly as a result of higher costs related to the increase in revenues: taxes and fees with the regulatory authority, cost of equipment and handsets and programming and content costs; higher commissions and advertising costs; and by higher other operating income and expense; partially offset by the result of efficiencies obtained by the company: mainly lower interconnection and transmission costs; lower fees for services, maintenance, materials and supplies; lower bad debt and lower salaries. More than 99.6% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 448,589 million in 1Q25, an increase of 39.2% in real terms from Ps. 322,336 million reported for 1Q24, mainly driven by the incorporation of TMA EBITDA and by higher revenues excluding this effect, partially offset by higher operating costs.

Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use amounted to Ps. 340,017 million in 1Q25, a decrease of 6.5% in real terms compared to 1Q24. *Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use* includes Ps. 43,512 as a result of the incorporation of TMA.

Equity in earnings from unconsolidated affiliates totaled Ps. 92 million in 1Q25, compared to a loss of Ps. 2,119 million in 1Q24.

Financial Results net totaled Ps. 97,868 million as of 1Q25, compared to Ps. 1,422,988 million in 1Q24, mainly due of lower positive FX differences as a result of the decrease in the gap between the united states dollars appreciating (relative to the Argentine Peso) below inflation rate for the same period.

Income tax as of March 31, 2025 reached Ps. (119,764) million, from Ps. (328,750) million in March 2024.

Net Income for the period totaled Ps. 86,768 million in 1Q25, compared to a net income of Ps. 1,050,732 million reported for the same period of 2024. The Equity Shareholders net income for the period amounted to Ps. 28,371 million.

(millions of Ps. in constant Currency as of March 31, 2025)

	1Q25	1Q24	% Ch.	4Q24	QoQ
Consolidated Revenues	1,363,353	1,066,430	27.8%	1,146,786	18.9%
Employee benefit expenses and severance payments	(287,008)	(246,277)	16.5%	(297,203)	(3.4%)
Interconnection and Transmission Costs	(44,275)	(39,120)	13.2%	(28,643)	54.6%
Fees for Services, Maintenance, Materials and Supplies	(172,793)	(156,435)	10.5%	(147,487)	17.2%
Taxes and Fees with the Regulatory Authority	(113,918)	(82,178)	38.6%	(92,127)	23.7%
Commissions and Advertising	(71,288)	(55,366)	28.8%	(69,840)	2.1%
Cost of Equipment and Handsets	(57,005)	(37,200)	53.2%	(59,384)	(4.0%)
Programming and Content Costs	(71,825)	(58,405)	23.0%	(69,901)	2.8%
Bad Debt Expenses	(25,650)	(26,539)	(3.4%)	(23,679)	8.3%
Other Operating Income and Expense	(71,002)	(42,574)	66.8%	(66,327)	7.0%
EBITDA¹	448,589	322,336	39.2%	292,194	53.5%
EBITDA Margin²	32.9%	30.2%	8.9%	25.5%	29.1%
Net Income	86,768	1,050,732	(91.7%)	1,459	5848.0%
Attributable to:					
Controlling Company	28,371	407,815	(93.0%)	(4,558)	(722.5%)
Non-controlling interest	58,397	642,917	(90.9%)	6,017	870.6%

KEY OPERATING INDICATORS

Telecom

Mobile services

Subs ⁽¹⁾	23,984.6	23,527.7	1.9%
Personal (Argentina) ⁽¹⁾	21,347.3	21,164.3	0.9%
Núcleo (Paraguay) ⁽¹⁾	2,637.3	2,363.4	11.6%

Postpaid

Personal (Argentina)	39%	39%	-0.4%
Núcleo (Paraguay)	27%	25%	10.0%
ARPU Personal ⁽²⁾	6,837.1	6,037.6	13.2%
Churn ⁽³⁾	2.0%	1.5%	35.8%

Internet services

Subs ⁽¹⁾	4,052.7	4,096.6	-1.1%
ARPU ⁽²⁾	22,538.5	19,854.9	13.5%
Churn ⁽³⁾	1.2%	1.3%	-7.3%

Pay TV services

Subs ⁽¹⁾	3,369.6	3,348.6	0.6%
ARPU ⁽²⁾	15,094.1	14,097.6	7.1%
Churn ⁽³⁾	1.5%	1.8%	-17.2%

Fixed Telephony

Subs ⁽¹⁾	2,687.1	2,821.6	-4.8%
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TMA

Mobile services

Subs ⁽¹⁾	18,888.7	18,806.2	0.4%
M2M ⁽¹⁾	2,652.0	2,387.4	11.1%
Post Paid (including M2M)	49%	48%	1%
ARPU ⁽²⁾	6,928.4	5,803.3	19.4%

Internet services

Subs ⁽¹⁾	1,562.3	1,460.8	6.9%
ARPU ⁽²⁾	20,940.9	15,795.0	32.6%

Pay TV services

Subs ⁽¹⁾	417.4	427.2	-2.3%
ARPU ⁽²⁾	19,371.7	13,292.5	45.7%

Fixed Telephony

Subs ⁽¹⁾	2,129.1	2,199.5	-3.2%
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(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of March 31, 2025)

(3) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 1Q25, our subsidiary, Telecom Argentina, invested Ps. 220,409 million, a decrease of 2.8% compared to 1Q24. Investments in Property, Plant and Equipment, Intangible Assets and Rights of Use for this quarter include Ps. 21,759 million as a result of the incorporation on TMA. 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 16.2% of consolidated revenues in 1Q25.

DEBT AND LIQUIDITY

(In millions of Ps.)	March 2025	March 2024	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	1,198,136	1,331,873	(10.0%)
Bank overdraft	215,750	297,207	(27.4%)
Financial loans	145,769	332,878	(56.2%)
Negotiable obligations	528,409	464,815	13.7%
NDF	-	-	0.0%
Acquisition of equipment	8,407	23,960	(64.9%)
Accrued interest	299,801	213,013	40.7%
<u>Non-Current Financial Debt</u>	2,922,582	2,482,231	17.7%
Negotiable obligations	1,337,157	1,637,137	(18.3%)
Financial loans	884,506	619,064	42.9%
Acquisition of equipment	15,842	13,882	14.1%
Accrued interest	685,077	212,148	222.9%
<u>Total Financial Debt (A)</u>	4,120,718	3,814,104	8.0%
Cash and Cash Equivalents and Short-Term Investments (B)	531,016	737,027	(28.0%)
Net Debt (A) – (B)	3,589,702	3,077,078	16.7%
Net Debt/Adjusted Ebitda ⁽¹⁾	2.6x	2.4x	9.5%
% USD Debt	68.8%	52.0%	32.5%
% PYG Debt	0.9%	1.7%	(50.6%)
% ARS Debt	27.0%	40.6%	(33.5%)
% CNY Debt	3.3%	5.7%	(42.2%)

Total Financial Debt ⁽¹⁾ increased from Ps. 3,814,104 million in March 2024 to Ps. 4,120,718 million in March 2025, mainly as a result of the debt for the acquisition of TMA, partially offset by the effect of the lower FX variation versus inflation during the period; and **Net Debt** increased from Ps 3,077,078 to Ps. 3,589,702 .

Debt coverage ratio ⁽¹⁾ as of March 31, 2025 was 2.6x in the case of Net Debt and of 3.0x 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). In addition, the company has a Level 1 listing and its ADRs are traded in the OTC Market.

	May 12, 2025
CVH (BCBA) Price per Share (ARS)	6,340.00
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 Quarter 2025 Results

Date: Wednesday, May 14, 2025

Time: 12:00pm Buenos Aires Time/11:00am New York Time/4:00pm London

To access the live stream and slide presentation, visit:
<https://event.choruscall.com/mediaframe/webcast.html?webcastid=5xXCbiL0>

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 THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(in millions of Argentine pesos)

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Revenues	1,363,353	1,066,430
Employee benefit expenses and severance payments	(287,008)	(246,277)
Interconnection and Transmission Costs	(44,275)	(39,120)
Fees for Services, Maintenance, and Materials	(172,793)	(156,435)
Taxes and Fees with the Regulatory Authority	(113,918)	(82,178)
Commissions and Advertising	(71,288)	(55,366)
Cost of Equipment and Handsets	(57,005)	(37,200)
Programming and Content Costs	(71,825)	(58,405)
Bad Debt Expenses	(25,650)	(26,539)
Other Income and Operating Expenses, net	(71,002)	(42,574)
Operating Income before Depreciation, Amortization, and Impairment	448,589	322,336
Depreciation, Amortization, and Impairment of Fixed Assets	(340,017)	(363,722)
Operating Loss	108,572	(41,386)
Equity in Earnings from Associates and Joint Ventures	92	(2,119)
Financial Expenses on Debt	85,634	1,244,078
Other Financial Results, net	12,234	178,909
Income (Loss) before Income Tax	206,532	1,379,482
Income Tax	(119,764)	(328,750)
Net Income (Loss) for the Period	86,768	1,050,732
Other Comprehensive Income - to be subsequently reclassified to profit or loss		
Currency Translation Adjustments (no effect on Income Tax)	(10,239)	(162,432)
Effect of NDF classified as hedges	-	1,088
Gain (Loss) on Investments Measured at Fair Value	4,044	-
Tax Effects	(1,415)	(416)
Other Comprehensive Income, net of Taxes	(7,610)	(161,760)
Total Comprehensive Income (Loss) for the Period	79,158	888,972
Net Income (Loss) attributable to:		
Shareholders of the Controlling Company	28,371	407,815
Non-Controlling Interests	58,397	642,917
Total Comprehensive Income (Loss) Attributable to:		
Shareholders of the Controlling Company	26,556	363,197
Non-Controlling Interests	52,602	525,775
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	157.06	2,257.58

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(in millions of Argentine pesos)

ASSETS	March 31, 2025	December 31, 2024
CURRENT ASSETS		
Cash and Cash Equivalents	424,533	353,560
Investments	106,483	91,364
Trade Receivables	726,087	321,356
Other Receivables	134,706	49,526
Inventories	117,913	65,624
Assets Available for Sale	2,454	1,916
Total Current Assets	1,512,176	883,346
NON-CURRENT ASSETS		
Trade Receivables	524	469
Other Receivables	32,004	57,706
Deferred Income Tax Assets	328,716	36,841
Investments	36,349	14,775
Goodwill	3,662,411	3,661,699
Property, Plant and Equipment ("PP&E")	5,399,225	4,697,501
Intangible Assets	2,368,465	2,058,878
Right-of-Use Assets	655,559	533,421
Investment Properties	54,518	-
Total Non-Current Assets	12,537,771	11,061,290
Total Assets	14,049,947	11,944,636
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	846,055	482,923
Financial Debt	1,198,136	1,164,665
Salaries and Social Security Payables	306,049	245,939
Income Tax Liabilities	193,549	4,951
Other Taxes Payable	316,622	105,496
Dividends Payable	699	745
Lease Liabilities	149,490	80,918
Other Liabilities	63,010	43,861
Provisions	39,345	4,217
Total Current Liabilities	3,112,955	2,133,715
NON-CURRENT LIABILITIES		
Accounts Payable	15,570	17,888
Financial Debt	2,922,582	1,959,958
Salaries and Social Security Payables	45,032	10,279
Deferred Income Tax Liabilities	1,378,660	1,531,625
Other Taxes Payable	1,902	2
Lease Liabilities	170,925	150,309
Other Liabilities	48,160	16,630
Provisions	254,338	57,379
Total Non-Current Liabilities	4,837,169	3,744,070
Total Liabilities	7,950,124	5,877,785
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company	2,357,557	2,359,572
Attributable to Non-Controlling Interests	3,742,266	3,707,279
TOTAL EQUITY	6,099,823	6,066,851
TOTAL LIABILITIES AND EQUITY	14,049,947	11,944,636



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(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 2024	181	187,147	440,507	627,835	(58,166)	2,335,320	37,459	1,656,150	(2,578,947)	2,019,651	3,305,720	5,325,371
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	407,815	407,815	642,917	1,050,732
Other Comprehensive Income	-	-	-	-	(44,618)	-	-	-	-	(44,618)	(117,142)	(161,760)
Balances as of March 31, 2024	181	187,147	440,507	627,835	(102,784)	2,335,320	37,459	1,656,150	(2,171,132)	2,382,848	3,831,495	6,214,343
Balances as of January 1 st 2025	181	187,147	440,507	627,835	(138,522)	2,335,320	37,459	1,420,847	(1,923,367)	2,359,572	3,707,279	6,066,851
Distribution of Dividends	-	-	-	-	-	-	-	(46,186)	-	(46,186)	-	(46,186)
Transaction with Non- Controlling Shareholders (2)	-	-	-	-	17,615	-	-	-	-	17,615	(17,615)	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	28,371	28,371	58,397	86,768
Other Comprehensive Income	-	-	-	-	(1,815)	-	-	-	-	(1,815)	(5,795)	(7,610)
Balances as of March 31, 2025	181	187,147	440,507	627,835	(122,722)	2,335,320	37,459	1,374,661	(1,894,996)	2,357,557	3,742,266	6,099,823

1 Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(in millions of Argentine pesos)

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
<u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u>		
Net Income	86,768	1,050,732
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances deducted from assets	27,874	29,641
Depreciation of PP&E	259,800	277,431
Amortization of Intangible Assets	32,856	32,547
Amortization of Rights of Use	46,541	53,618
Depreciation of Investment Properties	212	-
Equity in Earnings from Associates and Joint Ventures	(92)	2,119
Net Book Value of Fixed Assets and Consumption of Materials	7,798	527
Financial Results and Other	(123,427)	(1,480,595)
Income Tax Expense	119,764	328,750
Income Tax Paid	(536)	(393)
<u>Changes in Operating Assets and Liabilities, net of Acquisition of Subsidiaries</u>		
(Increase) Decrease in Trade Receivables	(81,996)	(132,676)
(Increase) Decrease in Other Receivables	(47,550)	(37,232)
(Increase) Decrease in Inventories	(165)	(17,801)
Increase (Decrease) in Accounts Payable	(31,181)	72,356
Increase (Decrease) in Salaries and Social Security Payables	1,084	23,857
Increase (Decrease) in Other Taxes Payable	(25,132)	36,920
Increase in Other Liabilities and Provisions	155	26,674
Net Cash Flows provided by Operating Activities	<u>272,773</u>	<u>266,475</u>
<u>CASH FLOWS USED IN INVESTING ACTIVITIES</u>		
Payments for Acquisition of PP&E	(169,566)	(106,082)
Payments for Acquisition of Intangible Assets	(20,167)	(9,342)
Payments for Acquisition of Subsidiaries, Net of Cash Acquired	(1,076,244)	-
Collection of Dividends	-	438
Income from Sale of PP&E and Intangible Assets	1,805	4,001
Collection from Settlement of NDFs	90	-
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents	(2,880)	(251,662)
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents	16,001	13,128
Net Cash Flows used in Investing Activities	<u>(1,250,961)</u>	<u>(349,519)</u>
<u>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	1,420,063	298,093
Payment of Financial Debt	(251,692)	(114,588)
Payment of Interest and Related Expenses	(78,801)	(119,145)
Payment of Lease Liabilities	(30,069)	(21,236)
Payment of Dividends	(1,636)	-
Net Cash Flows provided by Financing Activities	<u>1,057,865</u>	<u>43,124</u>
NET INCREASE / (DECREASE) IN CASH FLOW	<u>79,677</u>	<u>(39,920)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	<u>353,560</u>	<u>393,634</u>
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	<u>(8,704)</u>	<u>(108,014)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>424,533</u></u>	<u><u>245,700</u></u>