

Cablevisión Holding announces its Nine Months and Third Quarter 2024 Results

Buenos Aires, Argentina, November 7th, 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 Nine Months and Third 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 September 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 (9M24 vs. 9M23):

- Total Revenues reached Ps. 2,852,341 million, a decrease of 10.4% in real terms as of 9M24, compared to the same period of 2023, in a context in which price increases for 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 (209.0% interannually as of September 2024).
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 2,031,800 million, a decrease of 10.4% in constant currency, driven by lower costs on all items.
- EBITDA reached Ps. 820,541 million as of 9M24, a decrease of 10.4% in real terms compared to 9M23, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in an EBITDA Margin of 28.8% in 9M24, compared to 28.8% in 9M23.
- Consolidated Net Income amounted to Ps. 947,315 million. Consolidated net income attributable to the Controlling Company amounted to Ps. 362,225 million.

FINANCIAL HIGHLIGHTS

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

	9M24	9M23	% Ch.	3Q24	2Q24	3Q23	QoQ	YoY
Total Revenues	2,852,341	3,185,094	(10.4%)	983,141	959,936	1,030,218	2.4%	(4.6%)
EBITDA ⁽¹⁾	820,541	916,213	(10.4%)	266,583	279,128	306,773	(4.5%)	(13.1%)
EBITDA Margin ⁽²⁾	28.8%	28.8%	0.0%	27.1%	29.1%	29.8%	(6.7%)	(8.9%)
Net income	947,315	266,347	255.7%	(12,577)	64,013	97,607	(119.6%)	(112.9%)
Attributable to:								
Equity Shareholders	362,225	98,022	269.5%	(7,427)	21,939	35,202	(133.9%)	(121.1%)
Non-Controlling Interests	585,090	168,325	247.6%	(5,150)	42,073	62,405	(112.2%)	(108.3%)

⁽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. 2,852,341 million in 9M24, a decrease of 10.4% in real terms compared to Ps. 3,185,094 million in 9M23, mainly driven by the difficulty of increasing prices for services, net of discounts granted to retain customers, along with a high inflation rate.

Following is a breakdown of Total Revenues:

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

	9M24	9M23	YoY	9M24 % of Total	9M23 % of Total
Mobile Services	1,154,984	1,292,431	(10.6%)	40.5%	40.6%
Internet Services	725,497	684,400	6.0%	25.4%	21.5%
Cable TV Services	413,757	572,826	(27.8%)	14.5%	18.0%
Fixed Telephony and Data Services	357,666	375,199	(4.7%)	12.5%	11.8%
Other revenues from services	30,403	26,862	13.2%	1.1%	0.8%
Revenues from Services	2,682,307	2,951,718	(9.1%)	94.0%	92.7%
Revenues from Equipment Sales	170,034	233,376	(27.1%)	6.0%	7.3%
Total Revenues	2,852,341	3,185,094	(10.4%)	100.0%	100.0%

Mobile Services Revenues decreased by 10.6% in real terms to Ps. 1,154,984 as of 9M24.

In Argentina, Personal mobile subscribers reached approximately 21.4 million (+668 thousand compared to 9M23) and around 38% of them are postpaid. Mobile internet revenues reached 95% of Personal Argentina service revenues. Mobile ARPU decreased 14.3% in real terms during the 9M24 compared to 9M23 (Ps. 5,458.9 in 9M24 vs Ps. 6,367.0 in 9M23). Telecom wasn't able to increase prices for its services in line with the high inflation (which accumulated 209.0% interannually as of September 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 1.5% as of 9M24, compared to 1.8% in 9M23.

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 the service experience by achieving average speeds of 66.1Mbps, compared to 34.3Mbps in the same period of 2023.

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

As of September 30, 2024, Núcleo customer base increased 4.6% to 2.5 million subscribers, of which 26% are postpaid. Revenues from Núcleo services were Ps 103,790 million in 9M24, a decrease of 2.3% compared to 9M23.

Internet Services Revenues grew 6.0% in real terms to Ps. 725,497 in 9M24 mainly due to a 6.0% higher Broadband ARPU as a result of lower commercial discounts granted to the customers. Of the 4.0 million broadband customers reached in 9M24, around 87% subscribed to services with speeds of 100Mb or higher. Monthly churn increased to 1.9% in 9M24, from 1.7% in 9M23.

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. 413,757 million in 9M24, a decrease of 27.8% compared to 9M23, 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, partially offset by an increase in subscriptions. Cable TV ARPU reached Ps. 12,698.6 in 9M24, a decrease of 30.1% compared to 9M23. Additionally, Cable TV churn increased to 2.1% in 9M24 from 1.8% in 9M23.

During the first nine months 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 8.8% year over year.

Fixed Telephony and Data Services Revenues reached Ps. 357,666 million in 9M24, a decrease of 4.7% compared to 9M23, mainly due the restatement effect as of September 30, 2024 and a decrease in the fixed telephony customer base. Additionally, ARPU in fixed telephony reached Ps. 8,187.3 in 9M24, decreasing 1.7% when compared to 9M23.

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. Telecom is leading the GSMA Open Gateway initiative in Argentina, promoting innovation and digital development through the standardization and monetization of network assets. To date, it has implemented four security and anti-fraud service applications and has partnered with Intraway to continue driving this new business paradigm alongside mobile operators in Latin America, accelerating the development of innovative solutions for the 4.0 economy.

Revenues from equipment sales totaled Ps. 170,034 million in 9M24, a drop of 27.1% in real terms compared to 9M23, 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. 2,031,800 million in 9M24, a decrease of Ps. 237,081 million in real terms, or 10.4% compared to 9M23.

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 3Q24); lower commission and advertising expenses; lower cost of equipment and handsets; lower taxes and fees with the regulatory authority; lower programming and content costs; lower fees for services, maintenance, materials and supplies; lower bad debt charges and other operating costs. More than 99.9% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 820,541 million in 9M24, a decrease of 10.4% in real terms from Ps. 916,213 million reported for 9M23, 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. 928,579 million in 9M24, a decrease of 13.3% in real terms compared to 9M23.

Equity in earnings from unconsolidated affiliates totaled Ps. 8,184 million in 9M24, compared to Ps. 3,640 million in 9M23.

Financial Results net totaled Ps. 1,485,655 million as of 9M24, compared to Ps. 190,344 million in 9M23, 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; lower positive inflation adjustment results and higher taxes and bank expenses.

Income tax as of September 30, 2024 reached Ps. (422,118) million, from Ps. 234,393 million in September 2023.

Net Income for the period totaled Ps. 947,315 million in 9M24, compared to a net income of Ps. 266,347 million reported for the same period of 2023. The Equity Shareholders net income for the period amounted to Ps. 362,225 million.

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

	9M24	9M23	% Ch.	3Q24	2Q24	3Q23	QoQ	YoY
Consolidated Revenues	2,852,341	3,185,094	(10.4%)	983,141	959,936	1,030,218	2.4%	(4.6%)
Employee benefit expenses and severance payments	(695,063)	(767,105)	(9.4%)	(252,409)	(232,672)	(248,876)	8.5%	1.4%
Interconnection and Transmission Costs	(85,295)	(93,070)	(8.4%)	(25,470)	(26,471)	(29,809)	(3.8%)	(14.6%)
Fees for Services, Maintenance, Materials and Supplies	(385,764)	(402,473)	(4.2%)	(128,201)	(124,182)	(133,105)	3.2%	(3.7%)
Taxes and Fees with the Regulatory Authority	(222,879)	(245,678)	(9.3%)	(77,863)	(74,948)	(79,311)	3.9%	(1.8%)
Commissions and Advertising	(155,421)	(192,780)	(19.4%)	(58,243)	(49,972)	(61,550)	16.6%	(5.4%)
Cost of Equipment and Handsets	(131,773)	(168,965)	(22.0%)	(48,968)	(51,088)	(52,063)	(4.1%)	(5.9%)
Programming and Content Costs	(161,655)	(178,875)	(9.6%)	(56,939)	(54,918)	(56,606)	3.7%	0.6%
Bad Debt Expenses	(58,695)	(73,462)	(20.1%)	(19,132)	(16,935)	(19,742)	13.0%	(3.1%)
Other Operating Income and Expense	(135,255)	(146,473)	(7.7%)	(49,333)	(49,622)	(42,383)	(0.6%)	16.4%
EBITDA¹	820,541	916,213	(10.4%)	266,583	279,128	306,773	(4.5%)	(13.1%)
EBITDA Margin²	28.8%	28.8%	0.0%	27.1%	29.1%	29.8%	(6.7%)	(8.9%)
Net Income	947,315	266,347	255.7%	(12,577)	64,013	97,607	(119.6%)	(112.9%)
Attributable to:								
Controlling Company	362,225	98,022	269.5%	(7,427)	21,939	35,202	(133.9%)	(121.1%)
Non-controlling interest	585,090	168,325	247.6%	(5,150)	42,073	62,405	(112.2%)	(108.3%)

KEY OPERATING INDICATORS

	9M24	9M23	YoY
Mobile services			
Subs ⁽¹⁾	23,914.5	23,136.0	3.4%
Personal (Argentina) ⁽¹⁾	21,424.5	20,756.4	3.2%
Núcleo (Paraguay) ⁽¹⁾	2,490.0	2,379.6	4.6%
Postpaid			
Personal (Argentina)	38%	39%	-2.7%
Núcleo (Paraguay)	26%	22%	16.1%
ARPU Personal ⁽²⁾	5,458.9	6,367.0	-14.3%
Churn ⁽³⁾	1.5%	1.8%	-16.7%
Internet services			
Subs ⁽¹⁾	4,043.8	4,090.7	-1.1%
Speed >100Mb (% Total Subs)	87%	84%	3.9%
ARPU ⁽²⁾	18,657.7	17,604.7	6.0%
Churn ⁽³⁾	1.9%	1.7%	11.8%
Pay TV services			
Subs ⁽¹⁾	3,413.2	3,360.4	1.6%
ARPU ⁽²⁾	12,698.6	18,158.5	-30.1%
Churn ⁽³⁾	2.1%	1.8%	16.7%
Fixed Telephony			
Subs (including IP lines) ⁽¹⁾	2,691.9	2,916.0	-7.7%
ARPU ⁽²⁾	8,187.3	8,326.0	-1.7%

(1) Figures in thousands

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

(3) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 9M24, our subsidiary, Telecom Argentina, invested Ps. 538,119 million, a decrease of 7.0% compared to 9M23. 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 18.9% of consolidated revenues in 9M24.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	September 2024	September 2023	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	1,029,938	888,418	15.9%
Bank overdraft	154,546	78,183	97.7%
Financial loans	124,074	243,545	(49.1%)
Negotiable obligations	606,329	379,157	59.9%
NDF	-	25	(100.0%)
Acquisition of equipment	5,184	22,776	(77.2%)
Accrued interest	139,805	164,732	(15.1%)
<u>Non-Current Financial Debt</u>	1,633,503	1,976,445	(17.4%)
Negotiable obligations	1,143,790	1,277,068	(10.4%)
Financial loans	211,361	485,388	(56.5%)
Acquisition of equipment	1,454	16,411	(91.1%)
Accrued interest	276,898	197,578	40.1%
<u>Total Financial Debt (A)</u>	2,663,441	2,864,864	(7.0%)
Cash and Cash Equivalents and Short-Term Investments (B)	353,034	433,062	(18.5%)
Net Debt (A) – (B)	2,310,407	2,431,802	(5.0%)
Net Debt/Adjusted Ebitda ⁽¹⁾	2.2x	2.1x	4.7%
% USD Debt	48.0%	53.8%	(10.8%)
% PYG Debt	1.7%	6.0%	(71.6%)
% ARS Debt	44.9%	37.5%	19.9%
% CNY Debt	5.4%	2.7%	102.7%

Total Financial Debt ⁽¹⁾ decreased from Ps. 2,864,864 million in September 2023 to Ps. 2,663,441 million in September 2024, and **Net Debt** decreased from Ps 2,431,802 million to Ps. 2,310,407 million.

During 3Q24, Telecom has accessed the international debt markets, issuing debt securities totaling USD 617 million to improve the maturity profile of its debt, extending its average life.

Debt coverage ratio ⁽¹⁾ as of September 30, 2024 was 2.2x 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.

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.

	November 7, 2024
CVH (BCBA) Price per Share (ARS)	5,700.00
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 Nine Months and Third Quarter 2024 Results

Date: Monday, November 11, 2024

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=ncQvgOac>

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023, AND FOR THE THREE-
MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2024 AND 2023
(in millions of Argentine pesos)

	September 30, 2024	September 30, 2023	July 1, 2024 through September 30, 2024	July 1, 2023 through September 30, 2023
Revenues	2,852,341	3,185,094	983,141	1,030,218
Employee benefit expenses and severance payments	(695,063)	(767,105)	(252,409)	(248,876)
Interconnection and Transmission Costs	(85,295)	(93,070)	(25,470)	(29,809)
Fees for Services, Maintenance, and Materials	(385,764)	(402,473)	(128,201)	(133,105)
Taxes and Fees with the Regulatory Authority	(222,879)	(245,678)	(77,863)	(79,311)
Commissions and Advertising	(155,421)	(192,780)	(58,243)	(61,550)
Cost of Equipment and Handsets	(131,773)	(168,965)	(48,968)	(52,063)
Programming and Content Costs	(161,655)	(178,875)	(56,939)	(56,606)
Bad Debt Expenses	(58,695)	(73,462)	(19,132)	(19,742)
Other Operating Income and Expense	(135,255)	(146,473)	(49,333)	(42,383)
Operating Income before Depreciation, Amortization, and Impairment	820,541	916,213	266,583	306,773
Depreciation, Amortization, and Impairment of Fixed Assets	(928,579)	(1,070,961)	(303,853)	(364,556)
Operating Loss	(108,038)	(154,748)	(37,270)	(57,783)
Equity in Earnings from Associates and Joint Ventures	(8,184)	(3,640)	(4,851)	(261)
Financial Expense on Debt	1,350,488	24,640	92,404	6,339
Other Financial Results, net	135,167	165,702	(46,121)	71,515
Income (Loss) before Income Tax	1,369,433	31,954	4,162	19,810
Income Tax	(422,118)	234,393	(16,739)	77,797
Net Income (Loss) for the Period	947,315	266,347	(12,577)	97,607
Other Comprehensive Income - to be subsequently reclassified to profit or loss				
Currency Translation Adjustments (no effect on Income Tax)	(202,933)	(4,199)	(21,194)	1,304
Effect of NDF classified as hedges	(5,463)	3,699	(6,584)	1,523
Tax Effect of NDF classified as hedges	1,828	(1,350)	2,220	(584)
Other Comprehensive Income, net of Taxes	(206,568)	(1,850)	(25,558)	2,243
Total Comprehensive Income (Loss) for the Period	740,747	264,497	(38,135)	99,851
Net Income (Loss) attributable to:				
Shareholders of the Controlling Company	362,225	98,022	(7,427)	35,202
Non-Controlling Interests	585,090	168,325	(5,150)	62,405
Total Comprehensive Income (Loss) Attributable to:				
Shareholders of the Controlling Company	305,408	97,219	(15,647)	35,903
Non-Controlling Interests	435,339	167,278	(22,488)	63,947
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	2,005.21	542.63	(41.11)	194.87

CABLEVISIÓN HOLDING S.A.

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	190,204	335,622
Investments	162,829	249,897
Trade Receivables	255,798	267,836
Other Receivables	62,089	69,132
Inventories	53,100	63,557
Assets Available for Sale	1,997	-
Total Current Assets	<u>726,017</u>	<u>986,044</u>
NON-CURRENT ASSETS		
Trade Receivables	382	508
Other Receivables	20,879	42,738
Deferred Income Tax Assets	28,049	28,747
Investments	12,755	48,029
Goodwill	3,119,743	3,112,300
Property, Plant and Equipment ("PP&E")	4,083,363	4,575,989
Intangible Assets	1,766,959	1,827,183
Right-of-Use Assets	445,187	434,794
Total Non-Current Assets	<u>9,477,317</u>	<u>10,070,288</u>
Total Assets	<u>10,203,334</u>	<u>11,056,332</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	392,713	719,509
Financial Debt	1,029,938	1,135,863
Salaries and Social Security Payables	172,550	183,893
Income Tax Liabilities	2,160	3,149
Other Taxes Payable	67,507	78,935
Dividends Payable	647	-
Lease Liabilities	63,237	57,926
Other Liabilities	59,494	41,244
Provisions	3,421	10,765
Total Current Liabilities	<u>1,791,667</u>	<u>2,231,284</u>
NON-CURRENT LIABILITIES		
Accounts Payable	10,345	1,842
Financial Debt	1,633,503	3,153,916
Salaries and Social Security Payables	8,993	7,517
Deferred Income Tax Liabilities	1,332,521	929,574
Other Taxes Payable	3	22
Lease Liabilities	114,770	120,765
Other Liabilities	9,615	18,227
Provisions	54,956	52,647
Total Non-Current Liabilities	<u>3,164,706</u>	<u>4,284,510</u>
Total Liabilities	<u>4,956,373</u>	<u>6,515,794</u>
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company	2,017,754	1,722,001
Attributable to Non-Controlling Interests	3,229,207	2,818,537
TOTAL EQUITY	<u>5,246,961</u>	<u>4,540,538</u>
TOTAL LIABILITIES AND EQUITY	<u>10,203,334</u>	<u>11,056,332</u>

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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	159,540	375,588	535,309	(89,612)	1,991,611	31,938	2,008,060	(2,511,951)	1,965,355	3,143,750	5,109,105		
Reversal of Reserves	-	-	-	-	-	-	-	(513,702)	513,702	-	-	-		
Distribution of Dividends	-	-	-	-	-	-	-	(82,284)	-	(82,284)	-	(82,284)		
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(136,365)	(136,365)		
Call Option Held by a Subsidiary	-	-	-	-	-	(464)	-	-	-	(464)	(732)	(1,196)		
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	98,022	98,022	168,325	266,347		
Other Comprehensive Income	-	-	-	-	(803)	-	-	-	-	(803)	(1,047)	(1,850)		
Balances as of September 30, 2023	181	159,540	375,588	535,309	(90,415)	1,991,147	31,938	1,412,074	(1,900,227)	1,979,826	3,173,931	5,153,757		
Balances as of January 1 st 2024	181	159,540	375,588	535,309	(49,594)	1,991,147	31,938	1,412,074	(2,198,873)	1,722,001	2,818,537	4,540,538		
Reversal of Reserves (Note 20.1)	-	-	-	-	-	-	-	(200,624)	200,624	-	-	-		
Dividends to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(9,654)	(9,654)		
Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-	1,131	1,131		
Transaction with Non-Controlling Shareholders	-	-	-	-	(9,655)	-	-	-	-	(9,655)	(16,742)	(26,397)		
Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-	596	596		
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	362,225	362,225	585,090	947,315		
Other Comprehensive Income	-	-	-	-	(56,817)	-	-	-	-	(56,817)	(149,751)	(206,568)		
Balances as of September 30, 2024	181	159,540	375,588	535,309	(116,066)	1,991,147	31,938	1,211,450	(1,636,024)	2,017,754	3,229,207	5,246,961		

1 Voluntary Reserve for Illiquid Results.



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

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Income	947,315	266,347
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances deducted from assets	54,512	66,556
Depreciation of PP&E	708,200	841,052
Amortization of Intangible Assets	80,795	129,944
Amortization of Right-of-Use Assets	140,609	105,700
Equity in Earnings from Associates and Joint Ventures	8,184	3,640
Net Book Value of Fixed Assets	1,021	695
Financial Results and Other	(1,678,083)	(254,394)
Income Tax Expense	422,118	(234,393)
Income Tax Paid (*)	(6,652)	(6,446)
Net Decrease in Assets	(242,596)	(335,915)
Net Increase in Liabilities	42,271	358,889
Net Cash Flows provided by Operating Activities	<u>477,694</u>	<u>941,675</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(205,909)	(368,261)
Intangible Assets Acquisition	(29,888)	(38,035)
Acquisition of Associates and Joint Ventures, Net of Cash Acquired	(12,918)	(4,548)
Collection of Dividends	933	1,891
Income from Sale of PP&E and Intangible Assets	3,414	871
Offsetting for Acquisition of Companies	2,961	-
Collection from Settlement of NDFs	3,649	47,559
Proceeds from Disposal of Investments not considered as Cash and Cash Equivalents	251,175	12,030
Payment for Acquisition of Investments not considered as Cash and Cash Equivalents	(262,866)	(316,171)
Net Cash Flows used in Investing Activities	<u>(249,449)</u>	<u>(664,664)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	842,682	527,996
Payment of Financial Debt	(816,816)	(325,329)
Payment for Repurchase of Notes	(19,151)	-
Payment of Interest and Related Expenses	(252,245)	(357,975)
Payment of Lease Liabilities	(58,161)	(65,737)
Payment of Cash Dividends	(8,890)	(8,102)
Net Cash Flows used in Financing Activities	<u>(312,581)</u>	<u>(229,147)</u>
NET (DECREASE) / INCREASE IN CASH FLOW	(84,336)	47,864
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	335,622	262,274
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(61,082)	2,457
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>190,204</u>	<u>312,595</u>