



Cablevisión Holding S.A.

Annual Report and Consolidated Financial Statements

For the year ended December 31, 2023,
presented on a comparative basis

Free translation into English of the Financial Statements and Reports originally issued in Spanish

CABLEVISIÓN HOLDING S.A.

2023 ANNUAL REPORT

To the Shareholders of

Cablevisión Holding S.A.

We hereby submit for your consideration the Annual Report and Exhibit, the Separate Statement of Financial Position, the Separate Statement of Comprehensive Income, the Separate Statement of Changes in Shareholders' Equity and the Separate Statement of Cash Flows and Notes of Cablevisión Holding S.A. (hereinafter, "the Company", "Cablevisión Holding" or "CVH") for fiscal year No. 7 ended December 31, 2023 and the Consolidated Financial Statements as of December 31, 2023.

The main subsidiary of the Company is Telecom Argentina S.A. ("Telecom"), a telecommunications operator.

1. MACROECONOMIC ENVIRONMENT DURING 2023

The performance of the Argentine economy throughout the year 2023 was conditioned by various significant events: The presidential elections, the successive stages and outcomes, the national government's economic measures in that electoral context, and the negative collateral effects resulting from a severe drought.

Since the beginning of 2023, the economy showed a decline in the demand for pesos, scarce voluntary sovereign financing, and a decimated reserve position at the Central Bank. As the months passed, this situation worsened, deepening the economy's fragility.

Throughout the year, the imbalance of public accounts and the monetary financing of the deficit persisted. The sharp acceleration of inflation—with an annual rate close to 211%—along with the loss of slightly over US\$ 20,000 million in gross reserves (which brought the Central Bank's net foreign currency position into negative territory) and alternative dollar exchange rate gaps above 150%, are the clearest symptoms of the state of the economy.

The extension of the electoral process had adverse effects on the economic front. The Ministry of Economy implemented a series of expansionary policies which led to a deterioration of public accounts and exacerbated the surplus of pesos along with the scarcity of BCRA reserves. The national fiscal deficit on a cash basis, including debt interest service, closed the year around 6.1% of GDP, 45% higher than the 4.2% observed in 2022.

When analyzing 2023 in detail, two specific factors must be considered. The first, centered in the second half of the year, was the prolonged electoral process that had to be extended to a runoff with a final victory for the opposition. This postponed the necessary corrections. The second factor, centered in the second quarter of the year, was the severe drought the country experienced and its collateral effects on the external, exchange, and fiscal fronts of the economy.

On the external front, the value of exports showed a 25% decline over the year, amounting to US\$ 21,600 million. From a historical perspective, it is important to highlight that this decline, primarily driven by an even greater drop in agricultural complex products, was the largest in the last 48 years. This caused a collapse in the foreign currency supply in a year when private demand tends to grow due to the uncertainty any electoral process entails. This led to a reserve management scheme aimed at preventing the economic activity from collapsing.

Until the primary elections, the government chose to face exchange pressures with severe restrictions on foreign currency demand. Later, the critical reserve position forced a correction in

the exchange rate by devaluing the peso. However, the postponement of a comprehensive economic program meant that the devaluation was diluted by a new leap in the economy's nominality.

On the fiscal front, the effects of the drought on revenue collection were significant: Export duties (withholdings) fell by 6% in nominal terms (almost 70% in real terms) over the year, reducing revenues.

The direct negative impact caused by the drought and the indirect impact due to the shortage of dollars ended up leading to a decline in economic activity close to 1.5%. Meanwhile, the three-digit inflationary regime that the economy entered at the end of 2022 was consolidated. The consumer price index closed 2023 with monthly increases of 25.5% and a year-on-year inflation rate of 211% in December.

1.2 PERSPECTIVES FOR THE UPCOMING YEAR

The new administration proposed, in its first days in office, a controlled shock economic program. Its declared objective was to simultaneously tackle several issues, including the balance of public accounts, the adjustment of relative prices (mainly official exchange rate parity and public utility rates), and the balance sheet of the Central Bank. The latter involves both the rebuilding of the international reserves stock and the reduction of the Central Bank's interest-bearing liabilities.

The strategy aimed to signal a change in the economic regime and concentrate necessary corrections in the first months of the new administration.

Among the main challenges is the elimination of fiscal imbalance in the first year of government, aiming to reduce to zero the issuance of pesos to finance the fiscal deficit. The National Government aims to achieve a fiscal adjustment of 5.2 percentage points of GDP, equivalent to US\$ 25,000 million. If achieved, Argentina's public accounts would show a primary surplus of +2.0% of GDP.

For 2024, an improvement on the external front is expected due to a better harvest, which would imply a recovery of exports by around 20% and would bring the trade balance back to a positive territory of around US\$ 20,000 million.

In terms of relative prices, the incoming administration moved forward with deregulating price controls and implemented a significant adjustment to the nominal exchange rate parity of around 120%. The government decided to preserve the existing dual exchange rate scheme, albeit with changes in the margin of the tax rates. The slide of the wholesale exchange rate from \$/US\$ 350 to around 800, equivalent to a peso devaluation of just over 50%, created a critical buffer for exchange rate competitiveness considering the current high inflation rates.

As of the date of this Annual Report, the exchange rate gaps have been reduced. Additionally, the Central Bank has embarked on a process of reserve replenishment through the purchase of foreign currency totaling nearly US\$ 8,000 million.

The series of costs associated with the proposed restructuring led to a revision of the projections for 2024. Inflation for the current year is expected to be at least as high as in 2023, with a significant concentration in the first half of the year. Additionally, a further decline of about 3 percentage points in real GDP is expected, concentrated in the first semester, though partly offset by the recovery of the agro-export complex.

2. REGULATORY FRAMEWORK IN 2023

Telecom, the main subsidiary of CVH, is subject to Argentine regulations as a telecommunications operator.

The regulatory framework and the Enforcement Authority in each of the jurisdictions where Telecom and/or its subsidiaries operate are detailed below.

Argentina

Regulatory Authority

Information and Communications Technology ("ICT") services are governed by a set of regulations that make up the regulatory framework applicable to the sector.

The Regulatory Authority for ICT Services in Argentina is the National Communications Regulatory Agency (ENACOM, for its Spanish acronym), and according to Decree No. 111/2024, which ordered the restructuring of the organizational composition of the National Public Administration, it is currently under the purview of the Chief of Cabinet of Ministers.

Through Decree No. 89/2024, published in the Official Gazette on January 29, 2024, the National Government ordered the intervention of the ENACOM for a period of 180 days. Pursuant to said Decree, the powers established for the Enforcement Authority under Laws Nos. 26,522 and 27,078 are jointly assigned to the Intervenor and the Deputy Intervenors. The period during which the Regulatory Authority will be subject to intervention may be renewed only once.

Micro Sistemas S.A.U., a subsidiary of Telecom, is registered as a Payment Service Provider (PSP) and in the Interoperable Digital Wallet Registry. Therefore, it is subject to certain regulations by the Central Bank of the Argentine Republic (BCRA) and the Financial Information Unit for these types of transactions.

Laws and Agreements

In Argentina, the provision of ICT services is regulated and the framework is constantly evolving. The regulations applicable to the business include:

- o Law No. 27,078 - Digital Argentina Law (LAD, for its Spanish acronym), as amended.
- o Law No. 19,798 to the extent it does not contradict the LAD.
- o The Privatization Regulations, which regulated that process.
- o The Transfer Agreement.
- o The telecommunication services licenses granted to Telecom and its subsidiaries and the Bidding Terms and Conditions and their respective general rules.
- o The applicable general rules governing our services.
- o Decree No. 690/20 – Amendments to the Digital Argentina Law (LAD) - Controversy

The Argentine Executive Branch issued Emergency Decree No. 690/20, whereby it declared ICT Services as public Services subject to competition. Subsequently, Telecom requested an injunction ordering the suspension of its application.

During 2021, the Federal Court on Administrative Litigation Matters No. 8 extended the effectiveness of the injunctions for another six months, as requested by Telecom. The injunction is currently in full force and effect through extensions that were granted for the same periods.

During 2022 and 2023, Chamber II of the Federal Court of Appeals on Administrative Matters confirmed various rulings of the first instance court, with the latest confirmation dated October 6, 2023, which ratified the extension of the effectiveness of the injunction decreed on August 22, 2023.

During 2022 and 2023, the National Executive Branch and the ENACOM filed extraordinary appeals against the rulings favorable to Telecom, which were dismissed by the Court of Appeals. The National Executive Branch and the ENACOM filed direct appeals before the Supreme Court of Argentina against that decision, which, as of the date of these financial statements, are pending resolution. The extraordinary appeals filed against the above-mentioned decision rendered on October 6, 2023 are pending resolution.

Finally, regarding the judicial action mentioned in the second paragraph, on November 17, 2023, Telecom was notified of the decision issued by the court of first instance whereby it nullified Emergency Decree No. 690/20 and ENACOM Resolutions Nos. 1,466/20 and 1,467/20. Among the main arguments, and to resolve the matter, the court of first instance held that establishing permanent measures through an Emergency Decree affects the principle of reasonableness between the purpose of the norm and the means employed. By ordering that private activity be removed from the private sector, it has an expropriatory nature as it limits constitutionally protected vested rights under the guarantee of Article 17 of the National Constitution. Furthermore, it concluded that the increase in costs due to the implementation of the Universal Basic Service, together with the price freeze imposed by the Emergency Decree, are burdensome measures for the licensees and potentially harmful to users who, contrary to the purpose the regulation seeks, would result in less investment and lower quality of service, infringing constitutionally protected rights.

In fact, through Decree No. 89/2024, which orders the intervention of the ENACOM, the National Government commissioned the preparation of a report to analyze the consequences brought about by the issuance of Emergency Decree No. 690/20, as well as a proposal for the resolution of the issue.

- Other Regulations

ICT Services licensees are also subject to other relevant regulations in Argentina, such as the ICT Service Licenses Regulation, the ICT Services Customer Regulation, Number Portability Regulation, Interconnection and Access Regulation, Quality Rules for ICT Services, National General Rules on Contingencies, Regulations on International Roaming between Argentina and Chile, the Infrastructure Sharing Regulation, the Subscription Television Services Regulation, and Sanctions Regulations, among others.

- STeFI – Allocation of 5G Spectrum

Through Resolution No. 1,289/2023, published in the Official Gazette on August 29, 2023, ENACOM's Board allocated the frequency band between 3,600 and 3,700 MHz to the Fixed Service and to the Land Mobile Service, both with primary status, and established its use in time-division duplex (TDD) mode for the provision of STeFI related to the use of 5G technology in the country, regulated by ENACOM Resolution No. 2,385/2022, whose aim was to establish the conditions of the service, the essential provisions, and the minimum technological guidelines that ensure its quality and efficiency.

Through Resolution No. 1,285/2023, ENACOM authorized the call for bids for the allocation of frequency bands for the provision of STeFI and approved the General and Particular Bidding Terms and Conditions for the Allocation of Frequency Bands from 3,300 to 3,600 MHz (the "Bidding Terms and Conditions"), divided into three lots of 100 MHz each. The base price for each lot was set at US\$ 350 million.

At the Auction held on October 24, 2023, Telecom was awarded Lot 2 (3,400-3,500 MHz Band) for a total amount of US\$ 350 million, which was paid during November 2023.

The awarding of the right to use the frequency band involved the capitalization as intangible assets of \$173,373 million (in constant currency as of December 31, 2023), which is amortized as described in Note 3.i).

United States of America

Telecom USA operates in the United States of America. In that country, the regulatory oversight agency is the Federal Communications Commission (FCC).

Paraguay

Through Núcleo, Telecom holds a license to provide mobile telephony services and personal communication services throughout Paraguay. In addition, the subsidiary holds a license for the installation and exploitation of Internet and data services throughout Paraguay.

Tuves Paraguay holds a license for the provision of direct-to-home subscription audio and television services.

The Enforcement Authority that regulates the services provided by Núcleo and Tuves Paraguay is the National Telecommunications Commission.

Personal Envíos is authorized by the Central Bank of Paraguay to operate as an Electronic Payment Company, and its corporate purpose is restricted to such service.

Uruguay

Through Adesol S.A., we maintain contracts with several licensees that provide subscription television services through various systems in Uruguay, under the jurisdiction of the Communication Services Regulatory Authority (URSEC).

3. THE COMPANY. ORIGIN, EVOLUTION, PROFILE, AND ACTIVITIES

Cablevisión Holding is the first Argentine Holding engaged in the development of infrastructure and delivery of convergent telecommunications services, focused on Argentina and the region. CVH was created on May 1, 2017 as a result of the spin-off process of Grupo Clarín S.A. that began in September 2016 to promote the specialization of the assets of each company and its subsidiaries, allowing for the implementation of differentiated growth strategies and goals for each segment.

CVH focuses its investments on the telecommunications sector through the distribution of video, voice, and data under the global technological convergence process, which aims to provide integrated ICT services.

Cablevisión Holding S.A. focuses, through its subsidiaries, on investing in technology, developing convergent networks and providing competitive high quality integrated services, which will increasingly provide universal access to knowledge society. The companies, products, and brands of Cablevisión Holding are benchmark providers in the telecommunications and content distribution industries.

Cablevisión Holding's controlling shareholders are Argentine. It competes with major local and international players, providing quality services across all the segments in which it operates.

On August 30, 2017, CVH obtained authorization for admission to the public offering regime and the listing of its shares on the Buenos Aires Stock Exchange. On February 21, 2018, CVH's global depository shares (GDSs) represented by global depository receipts were admitted to the official list of the United Kingdom Listing Authority ("UKLA") to be traded on the main market of the London Stock Exchange.

4. CABLEVISIÓN HOLDING AND ITS BUSINESS AREAS IN 2023

During 2023, the Company primarily focused its businesses on the internet access, fixed and mobile telephony, and subscription television services sectors, through the operations of its subsidiary Telecom.

Consolidated net sales stood at \$ 2,059,101 million and the consolidated gross financial indebtedness of CVH (including sellers financing, accrued interest and fair value adjustments) increased to \$2,128,069 million in 2023 from \$1,461,091 million in 2022 in constant currency as of December 31, 2023.

4.1 Telecom

4.1.1 Digital Ecosystem

With the brands Telecom, Personal, Flow, and Personal Pay, the Company drives the digital economy and leads an industry that is essential for societal development. It achieves this by providing an ecosystem of platforms and new ventures that enable a comprehensive and convergent experience for customers.

Entertainment and Connectivity		B2B	Fintech
Personal	Flow	Telecom	Personal Pay
Fixed and Mobile Internet: 4G, 4.5G, and 5G.	Comprehensive offering of live and on-demand content.	Cybersecurity, Cloud, IoT, Data Center, and Infrastructure solutions.	Digital wallet.

Telecom reaches over 33 million customers through all its services:

Services	Number of Customers (in millions)
Mobile Services (a)	23.4
Internet Services	4.1
Entertainment services (TV and on-demand)	3.4
Fixed telephony lines (includes IP lines) (b)	3.2

(a) The customers in Argentina and Paraguay amount to 21 million and 2.4 million, respectively.
(b) The customers in Argentina and Paraguay amount to 2.9 million and 0.3 million, respectively.

4.1.1.1 Entertainment and Connectivity

Consolidation of the Core Business

Telecom drives the evolution of the industry to offer its customers an ecosystem of services and platforms, leveraged by robust connectivity both inside and outside the home, along with the best entertainment experience and technological solutions.

To enhance a comprehensive experience of using its services, Telecom provides customers with a set of exclusive benefits for those who are subscribed to a home service (Personal Internet or Flow) + a Personal mobile line.

Benefits and discounts: Double your Data Quota, WiFi Pass, WiFi Backup, Roaming, Gift Credit, 1 GB Gift, Flow Pass, WiFi Zone, and discounts on your bill and when shopping on Personal's on-line store.

208,000 customers with unified billing

650,000 monthly activations of Double your Data Quota

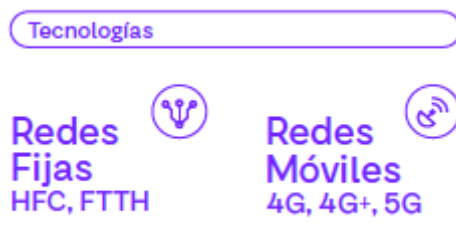
250,000 monthly activations of convergent benefit in prepaid plans

320,000 international roaming convergent packages

Connectivity has always been a catalyst for growth and development, which is why the Company continues to make significant investments to expand the capacity and coverage of its networks to meet the needs of society.

Personal - Conexión total

Telecom has evolved from a differentiating conception between fixed or mobile connectivity to an omnipresent experience: Without barriers, both indoors and outdoors, in a stationary location or on the go, continuous and independent of the technological device that supports it.



References:

Technologies

Fixed Networks

HFC, FTTH

Mobile Networks

4G, 4G+, 5G

Mobile Services

Telecom provides high-speed voice and mobile internet communication services. Through its 4G/LTE networks, customers can download content and applications, as well as access streaming channels.

In 2023, Telecom began operating Argentina's first 5G network, allowing people to experience the technology that revolutionizes communications worldwide. At the end of 2023, Telecom had 68 sites equipped with 5G technology, and it plans to add 200 more in 2024.

Innovation also reaches low-density population areas through physical infrastructure projects in towns and rural areas with fewer than 500 inhabitants.

Presence and Coverage of the 4G Network (a)	2023	2022
Locations in the country with 4G/LTE coverage (b)	2,026	1,969
Urban population with 4G/LTE coverage (c)	97%	97%
Population of cities in the provinces with 4G/LTE coverage (d)	98%	98%
Locations and rural areas with less than 500 inhabitants reached by Personal's 4G network (presence)	233	227
Locations and rural areas with less than 500 inhabitants covered by Personal's 4G network (coverage)	821	806
(a) Reach: Argentina.		
(b) Number of locations with LTE coverage, 1Mbps cell edge, covered in at least 40% of the urban fabric.		
(c) Percentage calculated as the ratio of urban population with LTE coverage to the total urban population. Urban population with coverage is defined as that which is covered by more than 40%. Considering the urban population covered as the product of the coverage percentage of the location and its urban population.		
(d) Percentage calculated as the ratio between the population of capital cities with LTE coverage and the total population of capital cities. Considering capital city with coverage as one that is covered by more than 40%. Considering the urban population covered as the product of the coverage percentage of the location and its urban population.		

Data and Fixed Services

Telecom provides urban, interurban, and international communication services, supplementary services, interconnection to other operators, data transmission (virtual private networks, dedicated transit, signal transport, among others), and convergent ICT service solutions.

Additionally, since December 2022, Telecom has been offering smart home services that enable customers to stay connected with their homes at all times. With the Wi-Fi camera included in a monthly plan, you can view everything happening at home in real-time, access cloud recording, and enjoy other functionalities using the Personal Smarthome app from any device.

Internet

Telecom offers internet services with speeds ranging from 50MB to 1,000MB, through four technologies: Cable modem (HFC), ADSL, fiber optic (FTTC and FTTH) and wireless.

During 2023, the company continued to drive broadband offers, providing higher speeds to customers with technical availability to utilize them. In this regard, the aim is to continue expanding the fiber optic access infrastructure, utilizing various modalities and technologies that have been optimized based on the demand for services provided and different geographical locations.

To further evolve the home connectivity experience, in 2023, Telecom deployed fiber optics (FTTH), offering customers higher browsing speeds. The number of customers with access to this technology grew by 87% compared to December 31, 2022.

Additionally, with Personal WiFi Zone, customers have access to the largest WiFi network in Argentina for them to use whenever and wherever they want. The network has a coverage of more than 1.9 million locations distributed throughout the country, and around 50,000 customers use the service on a monthly basis.

Ookla Awards – Fastest Mobile Network in Argentina

Personal was recognized, at the Mobile World Congress in Barcelona, as the fastest and best performing 4G mobile internet network in Argentina, by Ookla, the global leader in network usage testing, which verified it through its Speedtest platform.

Open Signal Distinction – Best Experience

Personal was recognized at the Mobile Experience Awards for the best experience in the following categories: video, live video streaming, gaming, download and upload speeds, coverage, and availability.

Flow – The Evolution of Entertainment

Flow has consolidated itself as the most innovative and dynamic platform in Argentina and the most evolved in the region. Telecom connects people with what they love, offering audiovisual content, gaming, sports, and music of their preference, so they can enjoy it for as long as they want, through any device, at any time and place. Additionally, it integrated the most important international streaming contents and apps such as Netflix, YouTube, Disney+, Star+, Prime Video, and Paramount+.

To enhance the customer experience and offer better image quality, Telecom implemented the evolution from the traditional Flow Classic service to HD, through the ISDBT standard. In this way, customers can access a simple solution, without the need for a set-top box, just with a television with a digital TV tuner, which substantially improves their experience.

Over 2 million customers migrated from the Flow Classic to HD service.

Furthermore, its Flow App allows users to enjoy the best entertainment from any device and is available free of charge for all Flow and Personal customers. To accommodate all needs, Telecom continues to offer Flow Flex, a more flexible contracting mode that allows swift and digital

access from any device to its customers' preferred content for 3, 7, 15, or 30 days. This option also allows subscribing to streaming platforms such as Disney+, Star+, or Paramount+ for as long as desired. As a fully digital experience, it does not require set-top boxes or technical installation.

Flow continues to focus on its live music strategy through exclusive broadcasts for all customers, as part of its differentiated content offering. During 2023, Flow exclusively broadcast the following events: Cosquín Rock, Lollapalooza, Imagine Dragons, Roger Waters, Red Hot Chili Peppers, Diego Torres, Tan Biónica, Divididos, No Te Va Gustar, and *Ciro y Los Persas*. The last three, in addition to Argentina, were officially streamed in Paraguay and Uruguay, thus contributing to the regionalization of content.

Furthermore, Telecom continued to play a leading role in the development of e-sports and gaming in Argentina, being the main sponsor of the Liga Master Flow 2023, Liga Regional Sur Flow 2023, and the Unity League Flow. All customers were able to enjoy live gaming matches.

\$1,481 million invested in content during 2023.

Responsible Content

In the on-demand video catalog, there are social and educational contents, in addition to series and documentaries about diversity and environmental care. Since its inception, Flow has committed to the co-production of high-quality national content.

Signals “Somos”

Telecom has more than 90 local TV signals throughout the country, among which the *Somos* signals stand out, reflecting the current affairs of each city, the local identity, and the unique cultural diversity of each location.

74 local signals

22 Somos signals

780 locations covered

16 provinces in Argentina and the Autonomous City of Buenos Aires

Customer Experience

Telecom's customer service model focuses on providing a convergent experience by offering innovative products and services to customers, aiming to complete a service ecosystem that generates greater convenience and satisfaction.

In line with current demands, it is essential to better understand customer needs based on data. The use of artificial intelligence will allow us to achieve personalization, meeting the particular needs, preferences, and requirements of each household.

With the aim of optimizing customer service and increasing Net Promoter Score (NPS)¹ indicators, the focus was on improving incident resolution by avoiding re-contact and encouraging the use of digital channels and self-management.

¹ The NPS methodology allows us to measure the satisfaction and loyalty of our customers towards our products and services, thus identifying areas for improvement and strengths. Respondents are divided into three categories: Detractor (0-6), neutral or passive (7-8), and promoter (9-10).

The "Mi Personal Flow" app serves as a centralized hub for customer service digitalization, providing access to all digital communication channels and incorporating artificial intelligence to better resolve inquiries.

Customer Service Channels

Telecom's customer service operations are provided through contact centers, which include specialized call centers and customer service representatives comprised of both its own employees and third-party personnel, available 24 hours a day, 365 days a year.

In addition, customers can contact the company via email and chat (virtual assistant) through the website, as well as through social media platforms such as Twitter and Facebook.

Regarding in-person assistance, Telecom has 171 customer service locations distributed across large and small cities nationwide. During 2023, Telecom executed the Customer Service Locations Works Plan, which involved the conversion of 15 offices into retail format, 6 new openings, and 11 relocations.

Customer Service (a)	2023	2022
Phone channel		
Calls received (b)	142,199,214	78,571,133
Calls answered	118,312,731	65,045,625
First Contact Resolution (FCR) (c)	66.51%	63.5%
<p>(a) Includes telephone support channels exclusively from Argentina. It encompasses transfers between sites and second-level support.</p> <p>(b) Includes customer service, technical support, and sales from the three businesses.</p> <p>(c) Complaints resolved on the first contact or FCR (First Call Resolution). This shows how many of customer calls handled did not call back within 7 days.</p>		

Management of Complaints (a)	2023	2022
Fixed – Telephony	146,869	566,815
Fixed – Internet	856,378	208,660
Mobile – Internet and telephony	240,880	714,578
<p>(a) We understand complaints as those in which responsibility lies with the Company. Reach: Argentina</p>		

Customer Engagement

Telecom focuses on providing its customers with a convergent experience through innovative products and services to complete its service ecosystem, generating greater convenience and satisfaction for them.

We have transformed customer service locations into new spaces designed for providing a comprehensive customer service. Additionally, it added a section for purchasing cell phones, televisions, home cameras, various accessories, "Flow Surround" decoders, smartwatches, projectors, among other options.

Complaints from Associations that Represent Consumers

Users are represented by the ICT Services regulatory agency, the ENACOM, and consumer defense agencies, which protect the users of those services and oversee compliance with applicable legislation. The reports filed by customers are received by the Division of Regulatory Affairs and handled and treated jointly with the different areas of Telecom.

Its bills and websites inform the customer about the means through which they can contact ENACOM and Consumer Defense agencies.

Responsible Advertising

Telecom strives to ensure that all its customers feel comfortable and respected in all instances of service provision and communication.

Its advertising campaigns take into account different criteria among which the following stand out: The level of exposure of children, family models, gender stereotypes, the use of adequate vocabulary, and non-incitement to violence. That is why Telecom also participates in organizations that develop responsible campaigns, such as the Argentine Advertising Council.

Customer Security

Personal Security allows customers, on the one hand, to protect themselves against ransomware attacks and the latest spyware and malware threats, controlling all aspects of their privacy and digital identity. On the other hand, it offers parental control features such as blocking certain websites, setting days and times for internet use, among others. This security package is provided by McAfee.

Flow focuses on providing safe environments for children at its customers' homes. It offers features that are available on all devices: Parental control to restrict available content by category according to the age of the person using the service and block the possibility of making in-app purchases; setting up profiles and a kids' environment.

- Detection and blocking of threats before they infect the PC
- Parental control with access blocking for content unsuitable for minors
- Worry-free internet browsing

4.1.1.2 Value Generation in B2B

Telecom's value proposition for the corporate segment continues to evolve with the country's most extensive fixed-mobile network, adding tailored and scalable solutions to more than 179,000 companies, professionals, and public entities. Its main products are:

Telecommunications	Digital Solutions
<ul style="list-style-type: none">• Connectivity• Mobile and Fixed Voice• Video & Media	<ul style="list-style-type: none">• Cloud & Infrastructure• Data Center• Cybersecurity• IoT

Within the B2B services, SME customers grew during 2023, increasing from 92.7% to 97.6%.

In 2023, the offering of hybrid architectures was consolidated as one of the most comprehensive in the country: Public cloud, private cloud, infrastructure, colocation, and applications. Strategic partnerships with IBM, AWS, Google, Microsoft, Huawei, and Oracle were formalized.

Telecommunications

Telecom has consolidated itself as a technological ally for large companies and SMEs, accompanying them in their processes of digital evolution, based on extensive experience and track record in providing internet, telephony, television, and streaming services.

Wholesale Services

Telecom is one of the leading wholesale telecommunications solutions providers for various suppliers and operators in the national and international markets. Its services include internet provision, mobile operations infrastructure, value-added services (servers, security, IoT), and international long-distance service.

Digital Solutions

Telecom offers differential services to the core business to enhance value generation in corporate customers. It provides a critical service for companies - technology - supporting its customers in their evolution by generating digital solutions tailored to their needs and development.

Data Center

Telecom has strategically located state-of-the-art facilities where the data it generates and receives is stored, processed, and routed: Its Data Centers.

Telecom has five proprietary data centers distributed across different regions and integrated into the IP backbone, allowing it to deliver solutions that meet the most demanding requirements for redundancy, fault tolerance, extensive geographic coverage, functionality, and costs, thanks to cutting-edge technology.

Telecom has consolidated a hybrid model with a high percentage of data center virtualization, responding to the transformation of the core business towards a tech-co with an increasingly broad portfolio of digital solutions. Since 2020, Telecom has been migrating towards an infrastructure of Edge Data Centers, with modular, scalable, and more efficient data centers, reducing maintenance points, optimizing the network, and generating overall efficiency in the organization's power consumption. The incorporation of Edge Data Centers provides a competitive advantage by allowing the deployment of computing and storage processes close to each need, facilitating the offering of 5G/IoT services with low latency.

Cloud & Infrastructure

Telecom is a multi-cloud provider that integrates the main operators from its portfolio, thus complementing its own data center infrastructure services offering. It offers services for migrating on-premise software to cloud-based software, and consulting to transform operations to cloud adoption and perform backups.

Cybersecurity

Telecom has a portfolio of comprehensive security solutions that guarantee a controlled and secure environment for large, medium, and small organizations, whether in the private or public sector.

Telecom is a leading company in the Managed Security Services Provider (MSSP) and Governance, Risk, and Compliance (GRC) sector, allowing it to offer quality managed services integrated directly with the customer's needs.

Additionally, Telecom's Software Factory enables it to differentiate itself by offering solutions that ensure a comprehensive and personalized approach for each customer. Spanning from reviewing and analyzing cybersecurity in your organization to creating robust network infrastructures.

In 2023, through the acquisition of Ubiquo, Telecom bolstered the cybersecurity business in the region, providing solutions that best fit the customers' needs. Ubiquo's brand vision is to strengthen the cybersecurity business in the region, provide solutions that best adapt to customer needs, be the top choice for cybersecurity talent, become the most significant technological partner in Latam for enterprise cybersecurity solutions, and drive the development of our own solutions through our Software Factory.

IoT

The Internet of Things (IoT) is an ecosystem of solutions that offer much more than connectivity between devices.

Telecom has extensive experience as an end-to-end integrator of complex ICT solutions, where it uses its network infrastructure and highly qualified human resources.

IoT Solutions for B2B Portfolio		
Tracking	Industries & Utilities	Platforms
<ul style="list-style-type: none"> - Geopositioning - Fleet Management Refrigeration Control - Asset Monitoring 	<ul style="list-style-type: none"> - Smart Grid - Power Consumption Telemetry - Certified Continuous Temperature Monitoring - Environmental Monitoring 	<ul style="list-style-type: none"> - Device Manager - SIM Manager - CAT-MI - NB-IOT

Accessibility of tools for B2B

Telecom offers free digital tools so that its customers can further enhance their business. This allows, on the one hand, SMEs to access quality digital solutions for free, with the possibility of deepening their usage with a monthly subscription. Additionally, by providing the platform and partnering with application developers, Telecom contributes to accelerating the growth and positioning of software companies and their technological proposals.

Connectivity in Rural Areas

Connectivity in rural areas generates a chain of positive effects for production and society. A wide range of economic actors such as input suppliers, agricultural producers, rural contractors, transporters, livestock consignees, agribusiness exporters, among others, will be able to access a range of technological solutions that will have positive impacts on the performance of their tasks.

Telecom initiated a commitment to bridge the connectivity gap in rural areas. For this purpose, it convened sector leaders to jointly analyze different options for deploying the latest mobile network technology, allowing all inhabitants of the main productive areas to have the same mobile service as in urban areas, in addition to the deployment of low-power network technologies, which will enable the development of IoT solutions.

4.1.1.3 Fintech

Personal Pay, Telecom's digital wallet, is becoming a relevant player in the Fintech industry, through the development of financial products that monetize the experience of the digital ecosystem.

Available for Personal customers or non-customers, it turns the cell phone into an operations center where you can create a 100% digital account; deposit, send, and receive money; recharge phone and transportation cards; pay bills; make payments via QR code; request an international prepaid Visa card; save with account balances; and access a wide range of discounts and benefits, among other functionalities.

During 2023, Telecom focused on increasing the number, usage, and volume of transactions, which are key elements to drive the path to monetization. This approach translated into a notable increase in customers, with the goal of maximizing the connection between the user and the Company.

In 2023, Personal Pay positioned itself prominently in the market of prepaid cards and interest-bearing account balances. Additionally, it launched the possibility of investing in mutual funds from its wallet through "Your Money Grows". In just 7 months, it reached the second position in the mutual fund industry.

Personal Pay's commercial campaigns aim to strengthen the integration and synergy between the different products and services offered within the Company's digital ecosystem.

+2 million customers distributed nationwide

Discounts/deals across stores in +15 retail categories

Agreement with Open Pass

Telecom acquired a 50% equity interest in OpenPass Holding to further consolidate its fintech business and drive the expansion of the B2B business in the region.

Initiatives for the Promotion of Financial Education

Through the blog, users can learn in a clear, concise, and simple way about financial concepts that help improve their decision-making when managing their money.

4.1.1.4 Digital Transformation

All the digital transformation projects are aimed at accompanying Telecom's evolution and that of its customers.

Events Aimed at Boosting Digital Transformation

- *Encuentros 4.0*: This series offers a broad perspective on the role of technology and the digital evolution of institutions. It was held in-person in the cities of Corrientes and Tierra del Fuego.
- *Innovation Technology and Journalism (ITP)*: Held since 2017, this series focuses on the opportunities and challenges that technology presents for journalists and media outlets. 5 events were held in the City of Buenos Aires, and others in the cities of Salta, Córdoba, San Miguel de Tucumán, and Rosario. In 2023, the central theme was artificial intelligence.
- *International Seminar on Technology (IST) 2023*: Under the slogan "Transforming the technology that connects us," it brought together key players from our value chain with talks, interactive workshops, and discussion panels with specialists from various leading companies in the region. They shared knowledge and experiences about the latest advances and practices in the ICT industry, digital transformation, and sustainability. This edition of the IST is the Company's first event with carbon-neutral certification, where the entirety of the carbon footprint generated was offset.

Infrastructure

Telecom has strengthened its infrastructure by investing over US\$5.500 million in the past six years to provide more and better services to customers nationwide.

Investments in Infrastructure (in millions of ARS) (a)	2023	2022v
Real Property	449	1,102
Switching Equipment	7,308	6,851
Transport and Fixed Network	67,723	71,434
Access to the Cellular Network	2	165
Power Equipment and Installations	3,728	3,942
Computer Equipment	60,639	66,663
Goods under Loans for Use	13,446	13,135
Vehicles	2,043	9,482
Machinery, Diverse Equipment, and Tools	1,066	395
Other	1,523	2,572
Works-In-Progress	65,646	76,924
Materials	61,662	121,243
Total	285,235	373,908

(a) Reach: Argentina, Paraguay, Uruguay, and the United States. The amounts related to financial figures differ from those disclosed in the 2022 Integrated Annual Report because they have been restated for inflation as of the closing date of the Company's Consolidated Financial Statements for fiscal year 2023.

Investments in Intangible Assets (in millions of pesos)	2023	2022
5G Licenses	173,373	-
3G and 4G Licenses	-	3,345
Núcleo Licenses	637	-
Incremental Costs from the Acquisition of Contracts	5,310	10,348
Capitalization of Contents	1,481	1,495
System development expenses (a)	17,331	3,061
Other	(169)	199
Total	197,963	19,301
(a) Includes the mobile application of the digital wallet as well as internally developed software.		

Mobile Network

The increasing demand from customers requires continuous updating of the mobile network section. Therefore, Telecom has implemented modernization strategies in the sites from which it offers its services, prioritizing the AMBA (Metropolitan Area of Buenos Aires) and the Northern regions of the country.

This approach focuses on comprehensively improving the user experience, addressing both hardware updates to maintain provided capacity and new deployments to address critical coverage deficiencies in these areas.

Additionally, Telecom continued with the expansion project "Cuyo Deployment," which includes the provinces of Mendoza and San Juan.

Results of Investments in Mobile Sites	2023	2022
Increase in physical sites installed in the mobile access network	3.2%	2.5%
Existing sites that were modernized	15.5%	15.6%
Sites which reused a portion of the spectrum allocated to 2G/3G	47.7%	40%

Maintenance of the Mobile Telephony System

The mobile telephony system consists of customers' devices and phones and the network infrastructure, which are antennas that can be seen in the public thoroughfare and must be close to people for communications to be possible.

The preventive and corrective maintenance of the entire antenna support structure plant was carried out following the Cirsoc 306 standards.

To cover contingencies regarding emergency situations, the company has 22 mobile radio base stations. Additionally, there are 40 transportable generators assigned to ensure access to the mobile network, with a capacity greater than 20KVA. Updates and maintenance were performed on the mobile radio base stations to comply with current technological standards and the evolution of the fixed radio base park.

Furthermore, the company continued with the Non-Ionizing Radiation (NIR) Monitoring Plan, conducting over 1,850 measurements. In all cases, the company complied with Resolution No. 202/95 issued by the Ministry of Health and Resolution No. 3,690/04 issued by the ENACOM.

Antenna Support Structures	2023	2022
Number of antenna support structures (sites)	8,361	8,100
Number of preventive maintenance actions	1,287	1,123
Investment in preventive and corrective maintenance (in Argentine Pesos)	699	335

Mobile Devices and International Regulations

Telecom only sells mobile devices that comply with international standards to guarantee that they do not exceed the radio wave exposure parameters and that their use is not harmful to the health of human beings. The devices comply with international Specific Absorption Rate (SAR) limits, which include a considerable safety margin aimed at ensuring the protection of all individuals. Such information is specified in the manual of each device. In addition, their standardization is approved by competent governmental agencies and they bear the information required by those agencies.

5G Leadership

Looking ahead to 2024, the network was prepared for the deactivation of 3G technology, and significant progress was achieved in making the country's key sites available for the deployment of 5G.

The fifth-generation ecosystem is the gateway to the 4.0 economy and the major technological enabler of the future. Its development requires intensive investments, but also a space for joint construction and coordination across the entire value chain to unleash all that potential and accelerate digital inclusion in every corner of the country.

As pioneers in implementing the first 5G network in Argentina using the Dynamic Spectrum Sharing (DSS) mode, Telecom reaffirmed its technological leadership during 2023. It reached 311 active sites with this mode in the main areas of the country.

The acquisition of 5G spectrum is a significant milestone to enable all the potentialities of 5G and consolidates the path of constant evolution of its infrastructure, based on a solid and continuous investment plan that materializes Telecom's commitment to the country and its people.

Telecom's objective for 2024 is to carry out a 5G deployment mainly in high-density centers and major urban areas such as Buenos Aires, Córdoba, and Santa Fe.

Fixed Network

Telecom continued to lead the transformation of fixed internet infrastructure, with a special emphasis on the expansion of FTTH (Fiber To The Home) networks, recognized for their robustness and faster connection capabilities. It significantly expanded these networks during 2023, reaching 400,000 new homes in 54 locations, which represented an 87% increase. Additionally, Telecom continued to implement FTTH (Overlay) networks over the HFC (Hybrid Fiber Coaxial) infrastructure, reaching 1.5 million households in those cities.

By the end of 2023, its coverage included:





- +94,700 km of fiber optic to support mobile and fixed access and network transport services.
- +70,000 blocks with FTTH, providing the best technological solution to fixed access customers.
- +3 million homes passed with FTTH access.
- +6.3 million homes passed with HFC access.

Platforms

Telecom is working on the development of its platform ecosystem, accelerating the transformation of its systems through enabling strategies such as:

- Digitalization
- Cloudification
- APIfication
- Unification of systems
- Decommissioning of legacy applications, platforms, and servers

Technological Evolution

	Fan	<ul style="list-style-type: none"> • Gestión integral de clientes • Optimización de procesos 	<ul style="list-style-type: none"> • Catálogo de productos • Factura convergente
	Canales Digitales	<ul style="list-style-type: none"> • Mejora de la interacción con el cliente mediante IA • Soporte 24/7 • Eficiencia y escalabilidad 	<ul style="list-style-type: none"> • Proceso de compra fácil e intuitivo • Checkout seguro y rápido • Integración con Pay para realizar los pagos
	Martech	<ul style="list-style-type: none"> • Integración de marketing y tecnología • Análisis y acción en tiempo real 	<ul style="list-style-type: none"> • Inteligencia de datos para decisiones estratégicas • Velocidad en innovación para sostener la competitividad
	APIs / Eventos	<ul style="list-style-type: none"> • Integración de servicios • Autoamntización de tareas • Mirada omnicanal 	<ul style="list-style-type: none"> • Eventos en tiempo real • Escalabilidad

References:

Fan

Comprehensive customer management
 Process optimization
 Product catalog
 Convergent billing

Digital Channels

Enhancing customer interaction through AI
 24/7 support
 Efficiency and scalability
 Easy and intuitive purchasing process
 Secure and fast checkout
 Integration with Pay for making payments

Martech

Integration of marketing and technology
 Real-time analysis and action
 Data intelligence for strategic decisions
 Speed in innovation to sustain competitiveness

APIs / Events

Service integration
 Task automation
 Omnichannel approach
 Real-time events
 Scalability

Core Business - FAN: During 2023, it completed the migration of 19.2 million mobile lines and 3.5 million customers with more than one contracted service.

B2B - #WIN Program: In 2023, the company launched the #WIN program for a comprehensive renewal of customer relationship management platforms, covering quoting, sales, provisioning, billing, collections, and after-sales service for all its services. The goal is to improve the customer experience by unifying and simplifying end-to-end processes and B2B business products.

SIM Swap: In 2023, we launched "SIM Swap," which allows for automated, secure, and standardized verification of the last swap of a SIM card associated with a mobile number. This will facilitate the development of services and solutions with higher levels of security for digital transactions conducted through mobile lines on any application or platform.

Embracing Open Gateway: Telecom has joined this global initiative, Open Gateway, to promote innovation and facilitate the development of digital applications, solutions, and services that accelerate the progress of the digital economy.

Recognition for Cloudification of Telecom's E-commerce: CIONET, the network that encompasses the largest community of IT leaders in the world, recognized Telecom's success for its innovative and efficient approach in cloudifying its e-commerce store, which has enabled increased scalability and improved user experience.

4.1.2 Cybersecurity and Data Privacy

Telecom has developed a cybersecurity policy based on the guidelines and criteria contemplated by the ISO 27001 and ISO 27002 standards, as well as control mechanisms, technologies, processes, and procedures developed based on the guidelines addressed by Law No. 25,326 on Personal Data Protection, as supplemented, and the PCI DSS Standards (Payment Card Industry - Data Security Standard).

The main processes of Cybersecurity management include: a) incident response, b) awareness and training in security, c) penetration testing, d) vulnerability management, e) security monitoring, and f) detection and response to threats and threat intelligence.

In 2023, Telecom continued to develop new initiatives and improve existing ones to protect its customers and safeguard information, among them:

- The company evaluated new technologies, implemented those acquired, and incorporated use cases, configurations, and add-ons that allow it to mitigate and contain threats to the various assets and the information contained or processed in them.
- Telecom added new endpoint and host protection technologies to prevent or mitigate malware activities.
- It renewed and updated its denial-of-service attack mitigation platform.
- It acquired threat intelligence solutions and incorporated new micro-segmentation technologies.
- Telecom started a full and comprehensive review of its credit card data processing environment, in conformity with PCI DSS Standards, for which it obtained certification at the beginning of 2023.
- It updated the information leakage prevention process in case of termination of employment.
- It continued using the DLP (Data Loss Prevention) tool with the required updates.

Training

Telecom develops training and implements awareness campaigns focusing on secure passwords, phishing, social engineering, PCI DSS standards, information leakage, security on WhatsApp and social networks, information care, and secure development.

Cybersecurity Management Governance

Audit Committee	It is responsible for overseeing the risks arising from cybersecurity threats and confirming the disclosure of a material incident.
Executive Committee	It is notified of updates regarding processes, risks, initiatives, and mitigation efforts.
Approval Board	It is composed of the CFO and the CTO. It is responsible for approving the evaluation of material incidents for subsequent confirmation by the Audit Committee.
Evaluation Board	It assesses the materiality of high-criticality incidents and is composed of GRCI, the relevant business areas, Accounting Reporting, Risk Management, and SOX.
CISO (Chief Information Security Officer)	The CISO is responsible for reporting the findings raised by Management to the Audit Committee, the CTO, and the Executive Committee to discuss the processes, risks, initiatives, and mitigation efforts.
Department of Cybersecurity	<p>It is responsible for establishing a set of preventive and reactive measures that affect data processing and enable information protection.</p> <p>The Department of Cybersecurity is led by a CISO and composed of the areas of i) Architecture Development & Engineering, ii) Business Information Security Officer Enablers Community, iii) Cyber Defense Center, and iv) Governance, Risk, Compliance & Incidents ("GRCI").</p>

4.1.3 Human Capital

Telecom's cultural principles foster a diverse, collaborative, innovative, and agile work environment so that all its employees can develop their best selves.

4.1.3.1 Cultural Transformation

Telecom consolidated a work and organization model linked to business agility, tailored to the needs of the business. This has allowed Telecom to redefine its structure in order to build a more dynamic culture.

It fostered the development of leaders who adapt to the needs of the digital era and promoted the reskilling of employees, along with the incorporation of technology and process automation, to enhance value creation.

Telecom is one of the best places to work

Once again, Telecom achieved the Great Place to Work certification as one of the best places to work in Argentina in the category of large companies with more than 1,000 employees. Additionally, Telecom was recognized as one of the best places to work for individuals over 55 years old (Silver generation).

About Telecom's Personnel

21,262 employees

28% women in the team

66% unionized employees

17 years is the average tenure

Employees by Region and Nationality	2023
AMBA	11,074
Litoral	3,861
NOA	996
MEDI	2,658
Prov. of Bs As and Patagonia	2,074
Paraguay	448
Uruguay	149
USA	2
Argentinian	20,293
Paraguayan	428
Uruguayan	145
Other nationalities	396

Employees by Professional Category and Gender	2023	2022
WOMEN		
Employee	5,324	5,468
Management	513	505
Middle Management	92	83
Upper Management	9	7
Executive Committee	0	0
MEN		
Employee	13,392	13,704
Management	1,565	1,578
Middle Management	308	325
Upper Management	47	47
Executive Committee	12	12

Employees by Professional Category and Age	2023	2022
UP TO 30		
Employee	1,532	1,867
Management	50	61
Middle Management	0	0
Upper Management	0	0
Executive Committee	0	0
BETWEEN 31 AND 50		
Employee	12,751	13,194

Management	1,445	1,518
Middle Management	257	279
Upper Management	30	33
Executive Committee	2	3
OVER 51		
Employee	4,433	4,111
Management	583	504
Middle Management	143	129
Upper Management	26	21
Executive Committee	10	9

7.5% of employees under 30 years old

68% of our employees between 31 and 50 years old

24.5% of our employees over 51 years old

Employees by Type of Work Schedule (a)	2023	2022
Full-time - Total	20,340	21,368
Part-time - Total	323	361
(a) Reach: Argentina.		

4.1.3.2 Talent Management

Talent Attraction

As a leading company in the digital ecosystem, in 2023, Telecom continued working to attract the best talent and give each individual the opportunity to play a leading role in challenging projects, at a large scale, and with an impact on the daily lives of millions of people.

To achieve this, Telecom builds community on social media by highlighting the experience and achievements of its employees, business projects, ongoing programs, and the Company's culture. It also participated in various events within the technological ecosystem to communicate Telecom's evolution and to stay close to digital talent.

Value Proposition

Benefits

Telecom offers a comprehensive experience, including discounts on its products and services and exclusive benefits in various areas. Every year, it introduces more offers for the well-being of its employees and their families.

- Learning: Internal training initiatives and partnerships with learning platforms.
- Sustainability: Initiatives with social and environmental impact.
- Our Services: Exclusive discounts on Personal and Flow.
- Personal Pay: Discounts through the application.
- Care Program: Leave policies, breastfeeding rooms, daycare reimbursements, and summer camp benefits.
- Banks: Preferential benefits and personalized service.
- Automobiles: Discounts on insurance, car purchases, and parking.
- Gastronomy: Benefits at affiliated stores.
- Household: Benefits at affiliated stores.
- Tourism: Discounts on flights and hotels.
- Welfare: Medical coverage, group life insurance, and discounts at fitness centers.

Compensation

Compensation for non-unionized employees is determined based on the relative weight of the position of each employee, the performance, market information, and the country's macroeconomic context. Telecom sets new salary bands for these employees with the advice of external consultants and through total compensation surveys. It increases the salaries of the unionized employees in accordance with the wage negotiations held with trade unions.

In addition, once a year, the non-unionized employees have access to the "bonus ranking", based on individual performance. Middle management, managers, and directors receive a bonus based on defined objectives and/or business performance, according to the category. For individuals enrolled in "Programa Digital+" (a value proposition for digital profiles), Telecom provides a bonus program with more aggressive targets, applicable for shorter periods than a year.

Freedom of Association

Telecom promotes the right of its employees to free trade union participation.

It has various spaces for dialog and joint work with trade unions, taking into consideration the geographical dispersion and particular situations according to different specialties, climatic and geographic conditions, in order to provide practical and rapid solutions to different situations happening in each location.

During 2023, upon conducting negotiations, Telecom executed more than 180 agreements primarily addressing salary increases amid the inflationary context. Other topics addressed included work organization (transformation due to technological evolution or organizational changes), training and development, career plans integrated with performance assessment and compliance with production standards, attendance, health, and occupational safety.

We executed agreements with FOETRA, FOESITRA, SUTACH, SITRATEL, SOETUC, and SILOESIT, through which all these trade unions made various training courses available to the Company to be integrated with the training of third-party personnel.

Furthermore, periodic meetings of the "Joint Committee on Occupational Health and Safety" were held with certain trade unions to discuss topics and opportunities for improvement in the health and safety of employees. On the other hand, joint awareness sessions on diversity and gender were conducted for employees and middle management.

No significant centers and/or suppliers were identified in which the freedom of association and the right to engage in collective bargaining could be infringed or threatened during the year 2023. Telecom respects its employees' fundamental right of free participation in union activities and it promotes the direct dialog with union organizations.

4.1.3.3 Diversity and Inclusion

Telecom promotes plural workspaces and an increasingly diverse culture. The company wants all individuals to feel valued for who they are and to be able to explore their potential and talents.

The diversity and inclusion program aims to foster a mindset change. For this purpose, a strategy was developed with two key pillars:

- Cultural: includes the axes of learning, awareness, and communication.
- Structural: Associated with processes, procedures, policies, and protocols.

Furthermore, to address these issues in an agile, interdisciplinary, and comprehensive manner, Telecom has defined three focus areas:

- Genders
- Generations
- Disabilities

4.1.3.4 Training and Development

In 2023, Telecom activated the apprentice mode, which promotes continuous learning as an enabler for self-managed training and development.

Its internal training plan aims to create learning experiences that are segmented according to each employee's position, role, and specialty. It is a federal initiative, meaning all experiences (synchronous and asynchronous) are available on a single platform, which employees can access from any device at any time to learn.

Telecom incorporated disruptive learning formats such as virtual classrooms, open space, webinars, world café, virtual workshops, game-based learning, audiobooks, e-learning, microlearning, video-based learning, and papers.

Teco Station

Teco Station is Telecom's ecosystem of learning and development experiences focused on the strategic capabilities required for accelerating the business. It contributes to the upskilling and reskilling of its teams, fosters their mobility and growth, and accelerates their readiness for current and future roles.

The ecosystem consists of six stations:

- Agile Station: Expanding agile mindset and fostering a culture of experimentation.
- Digital Station: Developing digital competencies such as product design, digital business, data, and cybersecurity.
- Tech Station: Building profiles such as Developer, DevOps, Automation, and Cloud.
- Leadership Station: Enhancing Transformational Leadership skills.
- HR Station: Accelerating current capabilities and developing those needed for the future of work.
- B2X Station: Acquiring and enhancing skills that generate memorable customer experiences.

These experiences enabled the reskilling of employees with many years of tenure in the Company, transitioning from technical, customer service, or administrative roles to digital roles. In this way, the average tenure for the digital roles of Scrum Masters and Developers is 21 and 12 years, respectively.

Training by Professional Category (a)	Average Hours per Person (b)	Total Hours	Participation
Employee	11.72	215,669	135,832
Management	31.24	61,731	18,979
Middle Management	29.13	10,575	3,529
Upper Management	15.08	845	462
Executive Committee	6.81	82	89
(a) Reach: Argentina and Uruguay.			
(b) Calculated as training hours per payroll of employees as of December 31, 2023. The calculation of the average takes into account the payroll of each category			

Training by Gender (a)	Average Hours per Person (b)	Total Hours	Participation
Woman	14.88	85,876	46,016
Man	13.50	203,025	112,875
(a) Reach: Argentina and Uruguay. (b) Calculated as training hours per payroll of employees as of December 31, 2023. The calculation of the average takes into account the payroll of each category			

Performance Management

Telecom's performance assessment methodology includes various tools that allow to foster a culture where the company values conversations, talent, environment, and self-management.

Play feedback

It is a space that aims to generate conversations between leaders and employees to identify strengths and areas for improvement and jointly build development and business objectives.

2023	TOTAL	By Gender		By Professional Category		
		Women	Men	Upper Management	Unionized employees	Non-unionized employees
Number of Employees Assessed	2,528	953	1,575	30	668	1,830
Percentage of employees assessed over the target population	29%	29%	29%	7%	31%	28%
Percentage of employees assessed over the total employees	12%	17%	11%	7%	29%	5%

Leadership Survey

It is a tool that enables giving and receiving feedback to leaders within a framework of trust, aiming to provide value for their self-management and development.

Talent Mapping

This practice is conducted to identify and segment talent and to define their development needs. Once potential and performance are identified, Telecom generates new promotions and movements and identify change agents for organizational and individual development plans.

Feedback 360°

It is a process that encourages sharing perspectives of the immediate environment. Each employee participating in the initiative *Feedback 360°* receives a variety of viewpoints that enrich their self-awareness and contribute to their development. It encompasses three dimensions: My own transformation, my network and networking, and my contribution to the evolution of the business.

Development Programs

Development Programs			
Program	Purpose	Target Audience	Impact
RED L Program: Reflecting on the Leadership Survey	Invites leaders to reflect on the feedback received, promote development management, and evolve in their leadership role.	Segment of leaders who received feedback through the Leadership Survey.	102 participants
Career Transition - Advanced Level	Accompanies new leaders in sharing experiences with peers, reflecting on new management modalities, and providing resources to enhance leadership.	Leaders transitioning for the first time to a managerial role.	15 participants
Self-management of development	An individual action to foster the development of priority talent by	Aimed at key talents of Upper Management	200 participants

	providing tools for its realization.		
Individual Development Plan	Supports leaders in their professional development through self-awareness, feedback from their leader, and prioritization of actions to achieve objectives.	Aimed at high-level executive key talents.	56 people.
Teco Talent Week	Enhances the development of all employees by providing spaces for inspiration, reflection, and tools for their evolution.	All employees.	1,916 participants
Team Empowerment Sessions	Synchronous spaces for co-creation, reflection, and team learning to strengthen bonds and enhance the capabilities, knowledge, and dynamics necessary to adapt to the new business ecosystem.	Strategic teams.	10 teams 90 people.
BeChangers Certification	It is a methodological framework that allows the incorporation of concepts to address change processes for any employee undergoing one.	All employees.	360 employees

“Un aplauso para vos”

In 2023, Telecom carried out recognition experiences that place the employee at the center and value its cultural principles. The company aims to boost commitment, motivation, and a sense of belonging through three instances:

-The Teco Badges, an acknowledgment that an employee can receive from leaders or peers for their outstanding work. Those who receive the most badges each quarter of the year receive an award.

We receive nominations of employees and/or teams that have excelled during the year, highlighting our purpose. They receive an award at the end of the year.

-Team milestones and achievements are celebrated at mass events, rewarding those who go the extra mile, and through special events.

4.1.3.5 Health and Safety

Health and Safety Management System

Telecom has an Occupational Health and Safety Management System, covering all its own employees as well as third-party personnel, in line with its Integrated Occupational Health and Safety Policy. The system is focused on Regional Operations/Customer Fulfillment, Commercial Operations (COO), Technical Operations (CTO), and Logistics Services (CPO), managing the risk exposure of each area.

The management system is based on the continuous improvement cycle proposed by Deming, following the guidelines of the OHSAS 18001:2007 standard, currently migrating to ISO 45001/18. Its fundamental pillars are Preventive Observation and Behavior-Based Safety. Within this framework, the Company follows risk control measures, including documentary and field control, statistical analysis, remediation actions, and improvement opportunities resulting from the interactions made, incorporating in 2023 documentary audits to contractor companies that meet certain criteria.

The processes of participation and consultation with employees and contractors for the development, implementation, and evaluation of the occupational health and safety management system are based on internal and external communications. Various communication channels are used, such as notice boards, training courses, internal social network, meetings with contractor companies, and emails and video conferences with area representatives.

Additionally, Telecom has a management tool for reporting incidents and investigating accidents, safety observations, and establishment control. In 2023, the "Near-Miss Reporting" functionality was incorporated, allowing for the preventive recording and management of risk situations that could lead to accidents.

Committees

Telecom has two committees formed together with the trade unions FATTEL and SATTSAID, which represent 38% and 28% of the workforce, respectively. Together, they address various topics of common interest, among which the following stand out: Workplace attire, electrical hazards, and in-office medical examinations.

Control Activities

Field operational controls consist of verifying compliance with health and safety regulations and procedures, as well as the correct use and care of personal protective equipment.

Health and Safety Training

Training is essential for raising awareness and prevention in terms of health and safety for employees and contractors.

During 2023, over 1,140 individuals were trained in health-related topics such as first aid, cardiopulmonary resuscitation (CPR), automated external defibrillator (AED) usage, dengue, scorpions, among others.

Regarding occupational safety, over 11,000 people were trained in occupational risk prevention, work in underground chambers, safety in forklift operation, safety for tower climbers, safe operation of aerial lifts, electrical hazards, accident prevention, ergonomics, and working at heights, among others.

Comprehensive Health Program

Telecom adopted an interdisciplinary approach to health-related risks and hazards, incorporating contributions from disciplines such as occupational therapy, psychology, nutrition, occupational safety, and ergonomics.

4.1.4 Digital Inclusion

Telecom's social investment strategy promotes the use of technology as a tool for developing digital skills.

4.1.4.1 Technology for Social Inclusion

In Argentina and the region, there are high percentages of coverage and connectivity; however, there is a gap in service usage: Many people live in areas covered by networks and have a mobile device, but do not access the internet. In the country, these cases represent 23% of the population².

This often occurs due to a lack of the necessary tools to make good use of technology, which is why Telecom promotes the development of digital skills in individuals so that they can take advantage of the opportunities offered by digital life.

Three digital inclusion programs were carried out:

Promotion of Digital Skills		
digit@lers	Chicas digit@lers	Nuestro Lugar
Young Digital Talent Training.	Inclusion of Women in Technology.	Responsible Use of Technology.
Young people over 18 years old.	Girls and teenagers between 13 and 17 years old.	Teachers, primary and high school students, and families.

² GSMA, "Connectivity Gaps in Latin America. A Roadmap for Argentina, Brazil, Colombia, Costa Rica, and Ecuador," March 2023. Available at: <https://www.gsma.com/latinamerica/wp-content/uploads/2023/03/FINAL-Brechas-de-conectividad-en-America-Latina -LONG-report-SPANISH-DIGITAL-30-03-2023.pdf>

These initiatives stand out for:

Free of charge	National reach	Developed in-house	Public-private collaboration
At no cost for participants.	Target audience from across the country.	Designed, created, and implemented by the Company.	Work with provincial and municipal governments.

4.1.4.2 Corporate Volunteer Program

Conectamundos, Telecom's volunteer program, achieved over 2,100 hours of activities in 2023.

Manotón

During this activity, volunteers assembled pieces of 3D-printed hand and arm prostheses and delivered them free of charge to people in need. The beneficiaries were present and participated in the events alongside their families. This activity is carried out in collaboration with the Argentine inventor Gino Tubaro and his team at Atomic Lab.

"Potenciá una ONG"

With this initiative, Telecom invites employees to nominate civil society organizations that contribute to the development and social transformation of the community. After a pre-selection process conducted by a jury of prominent social leaders, ten finalist institutions reached the voting stage. The employees, through their vote, chose the winners, who received a monetary recognition for the development of their activity.

This was the fourth edition of this initiative, which began in 2020. Over these years, 705 organizations and 5,391 volunteers have participated.

Tree-Planting Events

In this initiative, Telecom focuses on tree planting to promote the growth of native forests and mitigate the effects of climate change.

In 2023, two events were held. One took place in the Santa Catalina neighborhood of the city of Corrientes. In partnership with the foundation Manos Verdes, volunteers from Chaco and Corrientes planted native species to promote the creation of a biological corridor in the area.

The second event was held in the Urban Natural Reserve "El Corredor" in San Miguel, Buenos Aires. This area, which used to be an old judicial junkyard until a few years ago, is now under restoration. Various species of trees and shrubs were planted in that reserve in partnership with the civil association Un Árbol.

These tree planting events are encompassed within the initiatives undertaken in 2022, totaling more than 7,000 trees planted thanks to the involvement of 287 volunteers.

4.1.4.3 Other Contributions

Segundos para Todos

Telecom makes available to various civil society organizations a certain amount of airtime on the signals “Somos” for the free broadcast of institutional messages or awareness campaigns, to enhance dissemination and raise awareness in society about the causes they promote.

Puente Digital

Puente Digital is a program that allows Telecom to provide free connectivity to different community institutions with the aim of promoting digital inclusion, facilitating access to content, and boosting community development processes. In Argentina, Telecom provides 17,000 cable and internet connections free of charge.

Donations

Telecom manages donations of technological equipment and materials that are no longer in use for schools, boroughs, and social organizations throughout the country.

Patronage

Through the patronage program, in 2023, Telecom supported the foundation Urunday in organizing the XII International Sculpture Biennial of Chaco.

4.1.5 THE ENVIRONMENT

4.1.5.1 Environmental Management

Telecom manages and navigates technological evolution with a sustainable approach that respects the environment. The company works to reduce the environmental footprint of all its activities, through an operational model that promotes energy efficiency, circular economy, and responsible use of resources.

The infrastructure of telecommunications, data centers, and electronic devices upon which the services provided by Telecom rely requires energy for operation, contributing to the emission of greenhouse gases and climate change.

On the other hand, rapid technological advancement has shortened the lifecycle of electronic devices, leading to an increase in electronic waste generation that must be properly managed.

In this context, the circular economy serves as a vehicle to maximize the use of the material resources available and to extend their lifecycle.

Technology also plays a key role in the sustainable management of natural resources and the reduction of emissions from other sectors, such as the ability to reduce travel, the use of more efficient management systems, and the promotion of the digital economy that seeks to minimize the consumption of physical resources. This presents an opportunity to offer solutions that enable Telecom’s corporate customers to be more efficient and sustainable.

To implement its management strategy, Telecom establishes agreements with foundations, cooperatives, business chambers, and other stakeholders with whom it creates instances of collaboration related to environmental management. Telecom focuses on complying with effective environmental regulations and legislation, as well as with the agreements undertaken.

Greenhouse Gas Emissions (in tons of CO2 equivalent emitted)	2023	2022
Scope 1 (a)		
Diesel - Generators	902.39	942.58
Diesel - Vehicles	9,776.36	10,557.95
Gasoline - Generators	51.06	57.48
Gasoline - Vehicles	12,734.39	11,982.43
Natural gas	Not reported	753.79
Refrigerant gases - Operation	8,706.21	13,583.14
<p>(a) Reach: Argentina. The emission factors were obtained from the GHG Protocol calculator for mobile combustion (World Resources Institute (2015) GHG Protocol tool for mobile combustion version 2.6) and stationary combustion (World Resources Institute (2015) GHG Protocol tool for stationary combustion version 1.4). Global warming potential (GWP) rates were obtained from the IPCC's 5th Assessment Report.</p> <p>The emission factor for mobile combustion emissions considers gas for the CO2 calculation; whereas, the stationary combustion emission factor takes into account CO2, CH4, and N2O. Information regarding emissions related to the consumption of natural gas in Argentina is not included due to the absence of precise data to report this information accurately. The consolidation approach for emissions is based on operational control.</p>		

Greenhouse Gas Emissions (in tons of CO2 equivalent emitted)	2023	2022
Scope 2		
Total indirect GHG emissions (Scope 2) based on location (a)	142,228.75	168,781.32 (b)
Total indirect GHG emissions (Scope 2) based on the market (a)	140,956.27	Not reported
<p>(a) Reach: Argentina. Location-based emissions: The Company uses monthly emission factors published by CAMMESA. Market-based emissions: for non-renewable electric energy, the Company uses the emission factors published by CAMMESA; for renewable electric energy, the emission is considered to be zero. The CAMMESA emission factor only considers CO2. The consolidation approach for emissions is based on operational control.</p>		

(b) Calculated on the basis of electrical energy consumption (602,790.43 MWh in 2022). Criteria for Conversion to CO2: The emission factor used to convert electric energy into CO2 equivalent is the one provided by CAMMESA: 0.28 for 2022.

5. TRANSPARENCY AND ETHICS

Cablevisión Holding believes that one of the pillars of a good management is transparency. Therefore, through its communication it seeks to make available as much information as possible about its operations and businesses. In addition, it establishes ethical standards for the development of its operations.

The Company has a policy called Code of Ethics and Conduct, which, among other things, seeks to avoid potential conflicts between the Company's -and its subsidiaries'- interests and the personal interests of its directors and employees and their respective direct relatives. The code describes objective scenarios where a conflict of interest may arise and provides a non-exhaustive list of examples that standardize conflicts.

The Code of Ethics and Conduct deals with the handling of confidential information by the Company's officers, where confidential information is understood as all such information that has not become publicly known and that may be important for an investor to make a buy, sell or hold decision concerning any of the Company's securities. The Code prohibits the use of such information by the Company's officers for their own benefit or for the benefit of a third party.

Cablevisión Holding makes available to its investors and shareholders all the relevant information about its performance. CVH has employees who are in charge of the relationship with investors and shareholders, answering their inquiries and providing financial and operating information. The Company issues and distributes quarterly reports and holds periodic conference calls during which the information provided is discussed. All the reports are subsequently uploaded to the corporate website.

The Company maintains communication channels with the minority shareholders through the disclosure of relevant information in the stock exchanges where its shares and GDSs are listed and through information disclosed in the Company's website.

6. CORPORATE GOVERNANCE, ORGANIZATION, AND INTERNAL CONTROL SYSTEM

Cablevisión Holding S.A.'s Board of Directors is responsible for the Company's management and approves its policies and overall strategies. Pursuant to the By-laws, the Board of Directors is composed of ten permanent directors and ten alternate directors who are elected at Special Shareholders' Meeting of Classes on an annual basis. At least four of them (two permanent and two alternate members) are required to be independent directors, appointed in accordance with the requirements provided under the CNV rules.

Members of the Board of Directors

As decided at the Annual Ordinary General Shareholders' Meeting and Special Shareholders' Meeting of Class "A", "B" and "C" Shares held on April 28, 2023 and at the Board of Directors' Meeting held on said date, the Board of Directors is composed of the following members:

Ignacio Rolando Driollet	Chair
Sáenz Valiente, Ignacio José María	Vice Chair
Whamond, Alan ¹	Permanent Director
Salaber, Sebastián ¹	Permanent Director
Pozzoli, Nelson Damián ¹	Permanent Director
Blaquier, Gonzalo ¹	Permanent Director
Pagliari, Lucio Andrés	Permanent Director
Aranda, Antonio Román	Permanent Director
Magnetto, Marcia Ludmila	Permanent Director
Noble Herrera, Marcela	Permanent Director
Domenech, Fernando ¹	Alternate Director
Rio, Alejandro ¹	Alternate Director
Oria, Jorge ¹	Alternate Director
Colombres, Gervasio ¹	Alternate Director
Cassino, Damián Fabio	Alternate Director
Novoa, Nicolás Sergio	Alternate Director
Olivieri, Samantha Lee	Alternate Director
Ostergaard, Claudia Irene	Alternate Director
Romero, María Lucila	Alternate Director
Diez Monnet, Leandro	Alternate Director

¹ *Independent members of the Board of Directors.*

Supervisory Committee

Cablevisión Holding also has a Supervisory Committee composed of 3 permanent members and 3 alternate members, who are also appointed on an annual basis at the Special Shareholders' Meeting of Class "A" shares, Class "A" and "B" Shares (voting as a single class) and Class "C" shares. The Board of Directors appoints among its members those of the Audit Committee, which is in charge of the ongoing oversight of all matters related to control information systems and risk management, and issues an annual report on these topics. The members of the Company's Audit Committee may be nominated by any member of the Board of Directors and a majority of its members must meet the independence requirement provided under CNV rules.

As appointed at the Annual Ordinary General Shareholders' Meeting and at the Special Meeting of Class "A" shares, Class "A" and "B" Shares (voting as a single class) and Class "C" shares held on April 28, 2023, the Company's Supervisory Committee is composed of the following members:

Gonzalez Rosas, Guillermo Raúl	Permanent Member of the Supervisory Committee
Lorenzo Calcagno	Permanent Member of the Supervisory Committee
San Martín, Pablo Gabriel	Permanent Member of the Supervisory Committee
Rios, Martin Guillermo	Alternate Member of the Supervisory Committee
Suarez, Rubén	Alternate Member of the Supervisory Committee
Cartamil, María Celina	Alternate Member of the Supervisory Committee

Audit Committee

The Audit Committee is composed as follows:

Ignacio Rolando Driollet	Chair
Whamond, Alan	Vice Chair
Pozzoli, Néstor Damián	Permanent Member
Sáenz Valiente, José Ignacio	Alternate Member
Salaber, Sebastián	Alternate Member
Blaquier, Gonzalo	Alternate Member

The overall criteria used to appoint Cablevisión Holding S.A.'s management are based on the background and experience in the position and the industry, companies they have worked for, age, professional and moral aptitude, among other factors.

In order to identify opportunities and streamline structures and systems with the aim of improving processes and making informed decisions, Cablevisión Holding S.A. sets forth several procedures and policies for controlling the Company's operations. The areas responsible for the Company's internal controls, both at the Company level and at the level of its subsidiaries and affiliates, contribute to the safeguarding of shareholders' equity, the reliability of financial information and the compliance with laws and regulations.

Compensation of the Members of the Board of Directors and Senior Management

Compensation of the members of the Board of Directors is decided at the Shareholders' Meeting after the close of each fiscal year, considering the cap established by Section 261 of Law No. 19,550 and related regulations of the CNV.

Cablevisión Holding has compensation arrangements with all of its officers in executive and managerial positions, which contemplate a fixed and variable remuneration scheme. Fixed compensation is tied to the level of responsibility attached to each position, prevailing market salaries and performance. The annual variable component is tied to performance during the fiscal year based on the objectives set at the beginning of the year.

In addition, the parameters used in fixing compensations are in line with market practices, using market surveys issued by prestigious consultancy firms and the evaluation of the positions based on the size of the company and the complexity of the assigned tasks.

Dividend Policy

CVH does not have a formal dividend policy governing the amount and payment of dividends or other distributions. According to its By-laws and the Argentine General Associations Law, CVH may lawfully pay and make declarations of dividends only out of the retained earnings stated in the Company's annual Financial Statements prepared in accordance with Argentine GAAP and CNV regulations and approved at the Shareholders' Meeting. In such case, dividends must be paid on a pro rata basis to all holders of shares of common stock as of the relevant record date.

Set-up of Reserves

Pursuant to the Argentine General Associations Law and CNV resolutions, CVH is required to set up a legal reserve of no less than 5% of each year's retained earnings until such reserve reaches 20% of its capital stock. The legal reserve is not available for distribution to shareholders.

The shareholders may decide at a Shareholders' Meeting to set up other reserves as necessary for the prudent administration of the Company.

Code of Corporate Governance

In addition to the aforementioned, and in conformity with Resolution No. 707/2019 issued by the Argentine Securities Commission, the Company prepared the Report on the Code of Corporate Governance in accordance with Exhibit III, Title IV of Chapter I, Section I of the Rules, which is attached as an exhibit to this Annual Report.

7. BUSINESS PROJECTIONS AND PLANNING

Cablevisión Holding seeks to consolidate its role as leading holding company engaged in investing in convergent telecommunications, focused on Argentina and the region.

Its subsidiary, Telecom, will strive to seize opportunities, seeking to reinforce, improve and expand the range of products and services offered; reach new customers and promote permanent innovations in all of its activities.

Cablevisión Holding will continue to further optimize the productivity and efficiency levels in all of the areas of CVH and its subsidiary. It will seek to develop and apply best practices in each of its processes.

At the corporate level, it will continue to focus on the main processes to consolidate sustainable, healthy, and efficient growth from different perspectives: Financial structure, management control and business strategy. Cablevisión Holding will continue to analyze alternative new ventures related to its mission and strategic objectives both in Argentina and abroad, as long as they add value to shareholders and are feasible and viable under the prevailing economic environment.

Cablevisión Holding was created as result of Grupo Clarín's corporate spin-off, which sought to deepen the specialization of each of the organizations. In this way, each company was able to adjust even further its strategic, financial, and operational focus with the global demands of each of these markets, allowing them to enhance their competitiveness.

Cablevisión Holding reaffirms its sustained commitment to regulatory compliance, to the customers of its main subsidiary and to the country.

8. SUPPLEMENTARY FINANCIAL INFORMATION

The information included in the Supplementary Financial Information is part of this Annual Report and should therefore be read together with it.

9. FINANCIAL POSITION AND RESULTS OF ITS OPERATIONS

As mentioned in Note 1 to the Company's separate financial statements, CVH was created as a company that was spun off Grupo Clarín S.A., being the Effective Date of the Spin-off May 1, 2017. As from that date, Cablevisión Holding S.A. began its operations, the accounting and tax effects of the Spin-off became effective, and Grupo Clarín transferred to Cablevisión Holding S.A. the operations, risks and benefits that were part of the spun-off equity and the subsequent spun-off equity. The corporate reorganization was registered with the IGJ on April 27, 2017.

Cablevisión Holding S.A. is a holding company that operates in the telecommunications industry. Its operating income and cash flows derive from the operations of its subsidiaries in which it participates directly or indirectly.

The Company holds a direct and indirect economic interest of 39.08% in the outstanding capital stock of Telecom Argentina.

During this year, the main changes in the Company's financial position and results of its operations were the following:

Working capital (current assets minus current liabilities) at year-end increased by \$ 1,168 million compared to the previous year, from \$ 5,637 million to \$ 6,805 million. This increase is mainly accounted for by the increase in Cash and Cash Equivalents by \$ 1,336 million, and the decrease in Other Receivables by \$ 222 million.

With respect to non-current assets, the most significant variation was recorded under Investments in associates, mainly as a consequence of: (i) the decrease arising from the net loss of fiscal year 2023 related to the direct investment in Telecom and (ii) the decrease generated by the distribution of dividends by Telecom. The changes in Investments in associates is detailed in Note 4.4 to the separate financial statements.

The Statement of Income as of December 31, 2023 recorded a net loss of \$ 99,525 million. Such loss is mainly accounted for by the loss generated by the investments in controlled companies (mainly from the direct interest in Telecom), which amounted to \$ 99,602 million, operating costs, which amounted to \$ 1,696 million, and the net gain in other financial results of \$ 1,786 million.

Cablevisión Holding S.A. is controlled by GC Dominio S.A., which holds 64.2% of its voting rights. Balances and transactions with related parties are detailed in Note 5 to the Separate Financial Statements.

10. PROPOSAL OF THE BOARD OF DIRECTORS

Since the Company is a holding company, its results derive mainly from the operations of its subsidiaries. Therefore, its liquidity position depends, among other things, on the distribution of dividends of its subsidiaries -which have to meet their investment and interest payments needs-, the contributions required by its subsidiaries and the expected cash flows from its own operating and financing activities.

The financial statements of the Company as of December 31, 2023 show a loss of \$99,525 million. This was mainly generated by negative balances of equity in earnings from associates.

The Board of Directors proposes to absorb the net loss for the year by making a partial reversal of the Voluntary Reserve for Illiquid Results.

The Board of Directors of CVH and its subsidiaries would like to thank its customers, suppliers, banking and financial institutions and other stakeholders, who are the key players in achieving the results obtained this fiscal year by the Company's management.

The Board of Directors

Buenos Aires, March 11, 2024.

EXHIBIT - REPORT ON THE CODE OF CORPORATE GOVERNANCE OF CABLEVISIÓN HOLDING S.A. (CVH)

ROLE OF THE BOARD OF DIRECTORS

Principles

- I. The company shall be led by a professional and qualified Board of Directors in charge of laying the foundations for the company's sustainable success. The Board of Directors is the guardian of the company and the rights of all its shareholders.
- II. The Board of Directors shall be responsible for determining and promoting the corporate culture and values. The Board of Directors' performance shall guarantee the observance of the highest standards of ethics and integrity, based on the best interest of the company.
- III. The Board of Directors shall be in charge of ensuring a strategy inspired by the company's vision and mission, aligned with its values and culture. The Board of Directors shall engage constructively with management to ensure the correct development, execution, monitoring, and revision of the company's strategy.
- IV. The Board of Directors shall control and supervise on an ongoing basis the direction of the company, ensuring that management takes actions aimed at the implementation of the strategy and the business plan approved by the Board of Directors.
- V. The Board of Directors must have the necessary mechanisms and policies in order to efficiently and effectively fulfill the role of the Board and each of its members.

Recommended Practices

1. The Board of Directors generates an ethical work culture and establishes the Company's vision, mission, and values.

The Company applies the recommended practice. CVH is a holding company engaged in providing convergent telecommunications services, with a focus on the country and the region through its controlled company Telecom Argentina S.A., and has a very reduced structure. The Company's Board of Directors establishes the values and principles that set the framework within which the Company's activities must be developed. They are implemented by Management through a consistent message in the conduction of its activities, and are reflected in the documents that formalize its mission, principles, and values, such as the Code of Ethics and its general policies. The Company seeks to offer, through Telecom Argentina S.A., an ecosystem of digital services, leveraging connectivity, based on a digital and cultural transformation process, with a focus on customer experience. Since 2007 (first through Cablevisión S.A., currently through Telecom Argentina S.A.), CVH has been the first company in the country to provide, through its subsidiary, free Internet connectivity and cable television services to schools, hospitals, and community institutions. It uses technology to solve social challenges in alliance with governments, civil society organizations, universities, and other companies, such as the development of people who are part of its organization and the community. Consequently, CVH's vision is in this sense consistent with that of its controlled company: to transform the lives of Argentines providing them the possibility of staying constantly communicated thanks to the convergence of services rendered by Telecom Argentina S.A., whose mission is to be a leading company in terms of connectivity and content.

2. The Board of Directors sets out the general strategy for the Company and approves the strategic plan developed by Management. In doing so, the Board of Directors takes into consideration environmental, social, and corporate governance factors. The Board of Directors supervises its implementation through the use of key performance indicators and taking into consideration the best interest of the Company and the rights of all its shareholders.

The Company applies the recommended practice. Taking into consideration the Company's vision and mission, as well as the internal risk factors inherent to its operations and the context in which it operates, the Company's Board of Directors and Management work together on the design of a general strategy for the company and oversee its implementation, consistent with the Company's mission, values and short, medium and long-term goals. In doing so, they safeguard the interests of the Company and its shareholders. The general operational strategy is reviewed on an annual basis, as well as the relevance and usefulness of the financial and non-financial metrics that allow us to monitor the performance of its activities. In addition, the Board assesses on a quarterly basis the Company's operating and financial position, which includes a comparison with the previous quarter.

3. The Board of Directors supervises management and ensures that it develops, implements, and maintains an adequate internal control system with clear reporting lines.

The Company applies the recommended practice. The Board of Directors, primarily composed of non-executive directors, oversees Management, and ensures, mainly through the work carried out by the Audit Committee, that the Company has in place an adequate internal control system, considering its status as a holding company with a single equity interest in its controlled company Telecom Argentina S.A. In connection with the foregoing about said recommended practice, the main internal controls are related to the transparency and accuracy of the process used for the preparation and reporting of the information to be submitted to oversight agencies and other stakeholders. In this regard, the Audit Committee holds regular meetings with the external auditors as part of the tasks carried out to monitor the performance of an adequate internal control system in the Company.

4. The Board of Directors designs corporate governance structures and practices, appoints the person responsible for their implementation, monitors their effectiveness, and suggests changes as deemed necessary.

The Company does not apply the recommended practice as described above because its Board of Directors has not formally designated an officer responsible for the implementation of corporate governance structures. The Company has a Department of Investor Relations, an Audit Committee, a Supervisory Committee, and receives external advice on the matter. The Board of Directors, considering the Company's status as a holding and its sole equity interest in the controlled company Telecom Argentina S.A., has determined that it has adequate structures in terms of corporate governance and has approved the implemented practices. Therefore, as stated before, the Company applies the principles that underlie the practice.

5. The members of the Board of Directors have sufficient time to perform their duties in a professional and efficient manner. The Board of Directors and its committees have clear and formalized rules of operation and organization, which are disclosed through the Company's website.

The Company applies the recommended practice. The personal and professional backgrounds of the members of CVH's Board of Directors make them highly qualified to perform their duties in the board. Additionally, they have sufficient time to carry out their duties on the Board of Directors, and the majority of the Directors perform their duties exclusively by regularly attending all the meetings

to which they are called. In addition, the directors provide advice to the Company's management areas about issues commissioned by the Chair or the Board of Directors. The directors receive the relevant information well in advance to support the decisions they have to make as members of the Board of Directors. The Board of Directors does not have an internal regulation since its actions, roles, functions, and responsibilities comply with the law and the Bylaws that are published in the Financial Information Highway. The Audit Committee composed of members of the Board of Directors has a Rules of Procedure, which was filed with the Argentine Securities Commission (CNV).

CHAIR OF THE BOARD OF DIRECTORS AND COMPANY SECRETARY

Principles

- VI. The Chair of the Board is in charge of ensuring the effective fulfillment of the functions of the Board of Directors and has a leading role among the members. The Chair shall generate a positive work dynamic and promote the constructive engagement of the members of the Board, and shall also ensure that they have the elements and information necessary for decision-making. The above also applies to the Chairs of each committee of the Board of Directors, regarding their corresponding functions.
- VII. The Chair must lead processes and establish structures to ensure the commitment, objectivity, and competence of the members of the Board, as well as the best operation of the body as a whole and its evolution according to the company's needs.
- VIII. The Chair must ensure that the Board of Directors as a whole is fully committed and responsible for the succession of the CEO.

Recommended Practices

6. The Chair of the Board of Directors is responsible for the proper organization of the Board of Directors' meetings, prepares the agenda ensuring the cooperation of the other members, and ensures that they receive the necessary materials well in advance for their efficient and informed participation. The Chairs of the committees bear the same responsibilities for their meetings.

The Company applies the recommended practice. The Chair of the Board of Directors leads and prepares, with the assistance of the Company's advisors, the agenda of the Board of Directors' Meetings, and organizes the Board of Directors' Meetings, with the participation of the personal assistant, leading the Board members at all times and encouraging their constructive participation. In addition, the Company has legal advisors that assist the Chair of the Board of Directors in the arrangement of meetings, attendance, and delivery of information with sufficient time ahead to allow Directors to review it and make decisions about the topics included in the agenda, and also assist the chair in meeting minute-taking, among other duties. The directors are called well in advance so that they can plan their attendance to the meetings for which they are called in due time and form. The implementation of the call for the meeting is delegated by the Chair to his/her personal assistant, who has all the contact details of all the directors, to ensure that they receive the call in a timely manner. The Chair of the Audit Committee leads and prepares the agenda for the meetings of said Committee and calls its members with sufficient notice so they can have enough time for their evaluation, also involving, for this purpose, his/her personal assistant.

7. The Chair of the Board of Directors ensures the proper internal operation of the Board of Directors by implementing formal processes for conducting annual performance reviews.

Although the Company does not apply the recommended practice as it has not implemented a formal annual evaluation process, it does comply with the

principles that underlie the recommended practice since the Chair of the Board of Directors personally ensures the correct and proper internal functioning of this body, verifying that its members fulfill all statutory and legal obligations applicable to them. The Shareholders' Meeting is in charge of performing, with adequate and sufficient information including the Annual Report, an annual review of the performance of the Board of Directors.

8. The Chair generates a positive and constructive workplace for all the members of the Board of Directors and ensures that they receive ongoing training to keep up to date and to be able to properly fulfill their duties.

The Company applies the recommended practice. The Company's Board of Directors performs its duties in an orderly and harmonious environment among its members, ensuring constructive and efficient teamwork for the benefit of the Company and its shareholders. The Company has not formally implemented an annual training program. However, the members of the Board of Directors regularly receive updates about regulatory issues and information on the industry and businesses, for the adequate fulfillment of their duties and responsibilities, provided by highly qualified and experienced officers of the Company, renowned market professionals, industry referents or prestigious consultancy firms.

9. The Company Secretary provides assistance to the Chair of the Board of Directors in the effective administration of the Board and cooperates in the communication with the shareholders, the Board of Directors and management.

The Company does not apply the recommended practice by formally implementing a Corporate Secretary. However, the Company complies with the principles that underlie the practice, as the Chair of the Board of Directors, who is in charge of the effective administration of this body, has external advisors and a personal assistant to assist him/her in administrative and support functions such as those related to the preparation and distribution of information packages to be considered in meetings, minute-taking, induction for new members, assistance in communication between Board members and between these members and Management, among others. In addition, the Company also has external legal advisors that assist the Chair of the Board of Directors in matters that, given their legal nature, require such assistance. The Chair is the communication link between shareholders, other Board members, and Management.

10. The Chair of the Board of Directors ensures the involvement of all its members in the development and approval of a succession plan for the company's CEO.

The Company does not apply the recommended practice. The Company does not have a formal succession plan. Notwithstanding the foregoing, the Company hires outstanding human resources professional advisors for the recruitment of potential candidates to fill managerial positions in the Company, as deemed necessary.

COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS

Principles

- IX. The Board must have adequate levels of independence and diversity in order to make decisions in the company's best interest, avoiding group thinking and decision-making by individuals or dominant groups within the Board.

- X. The Board must ensure that the company has formal procedures for the proposal and nomination of candidates to fill positions in the Board within the framework of a succession plan.

Recommended Practices

11. The Board of Directors has at least two independent members in conformity with the effective criteria established by the Argentine Securities Commission.

The Company applies the recommended practice. The Company's Board of Directors is composed of directors who have executive functions, non-independent directors who do not have executive functions and independent directors. The Board of Directors currently has four permanent directors and four alternate directors who are independent in conformity with the criteria established by the Argentine Securities Commission. The names of the Board members as well as their capacity are published in the AIF of the CNV and on the Company's website <https://www.cablevisionholding.com/Inversores/Directorio>.

12. The Company has a Nomination Committee that has at least three (3) members and is chaired by an independent director. If the Chair of the Board of Directors is also the chair of the Nomination Committee, he/she shall refrain from participating in the appointment of his/her own successor.

The Company does not apply the recommended practice. The Company does not have a nomination committee. The Company's bylaws, published in the Financial Information Highway of the Argentine Securities Commission, provide for the way in which the members of the Board of Directors must be appointed by class of shares.

13. The Board of Directors, through the Nomination Committee, develops a succession plan for its members that guides the candidate pre-selection process to fill vacancies and takes into consideration the non-binding recommendations of its members, the CEO and the Shareholders.

The Company does not apply the recommended practice. The Company does not have a nomination committee. The Company's Board of Directors has members appointed by its shareholders of diverse ages, sex, academic and professional backgrounds, which enrich the operation of the Board as a whole.

14. The Board of Directors implements an onboarding program for its newly appointed members.

The Company applies the recommended practice. The Company assists new members of the Board of Directors through an induction process aimed at covering all the necessary aspects to have a thorough understanding of the company's operations, regulatory and legal framework in which it operates, structure, policies, and processes, provided by the Company's executives and legal advisors. Additionally, they are regularly offered updates on industry, business, and regulatory matters.

REMUNERATION

Principles

- XI. The Board of Directors must generate incentives through remuneration, in order to align management -led by the CEO- and the Board with the long-term interests of the company,

so that all the directors equally comply with their obligations with respect to all its shareholders.

Recommended Practices

15. The Company has a Remuneration Committee that is composed of at least three (3) members. All the members are independent or non-executive.

The Company does not apply the recommended practice in the terms set out therein. The Board does not have in place a Remuneration Committee. However, the Company hires independent professional human resources consultants that advise the Company regarding the remuneration of the Board of Directors. In addition, the Audit Committee provides an opinion - before the Annual Shareholders' Meeting is held- on the reasonableness of the fees paid to the members of the Board of Directors pursuant to the Capital Markets Law taking into consideration their professional background and reputation, tasks performed, responsibilities, and the amount of time devoted to the performance of their duties. As regards the supervision of the remunerations of the Executive Management, which includes the competitiveness of their remuneration practices and policies, the Company also receives the advice of independent human resources professionals, in order to monitor that the remuneration is in line with the short and long-term returns and interests of the Company, according to its management goals and within market parameters.

16. The Board of Directors, through the Remuneration Committee, establishes a remuneration policy for the CEO and the members of the Board.

The Company does not apply the recommended practice in the terms set out therein. The Board does not have in place a Remuneration Committee. However, the Company has a remuneration policy that is applicable to the CEO, which sets out a fixed and variable remuneration scheme. The fixed remuneration is related to the level of responsibility required for the position, the competitiveness with respect to the market and the performance of the executive. The annual variable remuneration is related to the goals set by the Company for the fiscal year and the degree of compliance, which are in line with the Company's business plan and strategy. The remuneration of the Board of Directors is approved by the shareholders at the Annual General Shareholders' Meeting. The Board of Directors proposes to the shareholders that they authorize the payment of advances of fees subject to the approval of the remuneration by the next Annual General Shareholders' Meeting, distributed by the Board of Directors as authorized and delegated. Before proposing an amount of fees to be paid and submitting it on an annual basis to the consideration of the Shareholders' Meeting for their approval, the Board of Directors receives, under the terms of applicable provisions, an opinion from the Audit Committee on the reasonableness of those fees.

CONTROL ENVIRONMENT

Principles

- XII. The Board of Directors shall ensure the existence of a control environment, composed of internal controls developed by management, internal audit, risk management, regulatory compliance, and external audit, all of which shall establish the lines of defense necessary to ensure the integrity of the company's operations and its financial reports.

- XIII. The Board of Directors must ensure the existence of a comprehensive risk management system that allows management and the Board of Directors to efficiently direct the company towards its strategic goals.
- XIV. The Board of Directors must ensure the existence of a person or department (depending on the size and complexity of the business, the nature of its operations and the risks it faces) in charge of the internal audit of the company. Such audit shall be independent and objective, with clear reporting lines, in order to properly evaluate and audit the company's internal controls, corporate governance processes, and risk management.
- XV. The Audit Committee of the Board shall be composed of qualified and experienced members, and shall perform its duties transparently and independently.
- XVI. The Board of Directors must establish adequate procedures to ensure the independent and effective work performed by the External Auditors.

Recommended Practices

- 17. The Board of Directors determines the company's risk appetite and also supervises and guarantees the existence of a comprehensive risk management system to identify, assess and decide on the course of action and monitor the risks faced by the Company, including, among others, the environmental and social risks and those inherent to the business in the short and long term.

The Company does not apply the recommended practice in the terms set out therein. The Company does not have a formalized comprehensive risk management system. Notwithstanding the foregoing, the Company's Board of Directors has identified the financial and non-financial risks faced by the Company and those inherent to its business, and conducts a regular analysis and follow-up of those risks. In addition, the Company's Board of Directors, mainly through its Audit Committee, composed of qualified and experienced members, ensures, among other things, the monitoring of the adequate development of the financial reporting process to regulatory agencies, among other functions.

- 18. The Board of Directors monitors and reviews the effectiveness of the independent internal audit and guarantees the resources for the implementation of an annual audit plan based on risks and a direct reporting line to the Audit Committee.

The Company does not apply the recommended practice. The existence of a permanent internal audit function has not been deemed necessary, given the nature of the holding company with a sole equity interest in its controlled company Telecom Argentina S.A. However, the Company does hire internal audit services to verify the functioning of critical controls in the financial reporting process.

- 19. The internal auditor or members of the internal audit department are independent and highly qualified.

The Company does not apply the recommended practice in the terms set out therein. The Company does not have a permanent internal audit position, but hires internal audit services provided by third parties. The internal audit service is provided by highly qualified professionals who do not have scope limitations in the performance of their work and have the required resources to adequately fulfill their duties.

- 20. The Board of Directors has an Audit Committee that works in accordance with rules of procedure. The committee is mostly composed of and chaired by independent directors and it does not include the CEO. The majority of its members have professional experience in financial and accounting areas.

The Company applies the recommended practice. The Board of Directors has an Audit Committee that acts in accordance with the law, the bylaws and its internal rules which detail its purpose and functions. Those rules are reviewed on an annual basis. The Committee is mostly composed of independent directors. All the members have professional experience in financial and/or accounting areas. The Audit Committee issues on an annual basis an action plan and the report that discloses the treatment given to those the matters that are within its competence. Notwithstanding the foregoing, the current chair of the Audit Committee is the Company's CEO, who, consequently, is a non-independent director.

21. The Board of Directors, based on the opinion of the Audit Committee, approves a policy for the selection and monitoring of external auditors that provides for the indicators to be considered in the recommendation to the Shareholders' Meeting about the continuity or replacement of the external auditor.

The Company applies the recommended practice. The Shareholders' Meeting appoints the external auditor after the Audit Committee has issued an opinion on them. The Audit Committee has in place a policy that sets out the guidelines to be followed in the assessment of the work performed by the external auditor, in order to issue its opinion on the proposal of the Board of Directors for the appointment of the external auditor, to ensure its independence and to perform a comprehensive assessment of its work. The guidelines available to the Audit Committee include the capacity, experience, and knowledge of the partner in charge of the audit, as well as the members of the audit team, in the industry in which the Company's subsidiary operates.

ETHICS, INTEGRITY AND COMPLIANCE

Principles

- XVII. The Board of Directors shall design and establish appropriate structures and practices to promote a culture of ethics, integrity, and compliance with standards in order to prevent, detect and address serious corporate or personal breaches.
- XVIII. The Board shall ensure the establishment of formal mechanisms to prevent, or failing this, to deal with conflicts of interest that may arise in the administration and direction of the company. It shall also have in place formal procedures seeking to ensure that related party transactions are made in the best interest of the company and the equitable treatment of all its shareholders.

Recommended Practices

22. The Board of Directors approves a Code of Ethics and Conduct that reflects the ethical and integrity values and principles, as well as the culture of the company. The Code of Ethics and Conduct is communicated and applicable to all the directors, managers, and employees of the company.

The Company applies the recommended practice. The Company has in place a Code of Ethics approved by the Board of Directors that reflects the values and conducts promoted by the Company. The Code of Ethics is communicated and applicable to all the directors, managers, and employees of the company.

23. The Board of Directors sets out and periodically reviews an Ethics and Integrity Program based on risks, size, and economic capacity. The plan is clearly and unequivocally supported by management, which designates an internal officer responsible for

developing, coordinating, supervising and reviewing on an ongoing basis the efficacy of the program. The program provides for: (i) periodic training for directors, administrators and employees about ethics, integrity, and compliance matters; (ii) internal channels to report irregularities, open to third parties and adequately disseminated; (iii) a policy for the protection of whistleblowers from retaliation; and an internal investigation system that respects the rights of those under investigation and imposes effective sanctions on violations of the Code of Ethics and Conduct; (iv) integrity policies in bidding procedures; (v) mechanisms for periodic analysis of risks, monitoring and evaluation of the Program; and (vi) procedures to verify the integrity and background of relevant third parties or business partners (including due diligence during corporate transformation and acquisitions processes to evaluate potential irregularities, illegal actions or vulnerabilities), including suppliers, distributors, service providers, agents and intermediaries.

The Company applies the recommended practice. The Company, considering its status as a holding company with a sole equity interest in its controlled company Telecom Argentina S.A., has developed an ethics and integrity program based on its risks, size, and economic capacity. This program, whose general oversight and implementation fall under the responsibility of the Company's CEO, includes a Code of Ethics that reflects the values and principles promoted by the Company. It encompasses, among others, the integrity policies that must be followed by Directors, members of the Supervisory Committee, and employees in relation to the Company's participation in public tenders as well as when interacting with public officials. In addition, it includes an internal reporting line as a communication tool to strengthen the Company's ethical and integrity values and culture, which allows anonymous reporting and guarantees the protection against retaliation as a result of investigation processes, training for directors, managers and employees about ethics and integrity, assessment of risks related to integrity and adherence by third parties to observe the Company's transparency practices and principles.

24. The Board of Directors ensures the existence of formal mechanisms to prevent and deal with conflicts of interest. In the case of related party transactions, the Board of Directors approves a policy that provides for the role of each corporate body and sets out how to identify, address and disclose those transactions that are detrimental to the company or to certain investors.

The Company applies the recommended practice. The rules concerning conflicts of interest are included in the Company's Code of Ethics. In addition, the Company has in place a specific policy concerning related party transactions in conformity with the provisions of the Capital Markets Law.

ENGAGEMENT OF SHAREHOLDERS AND STAKEHOLDERS

Principles

- XIX. All shareholders must receive equitable treatment from the company. The company shall guarantee equitable access to non-confidential and relevant information for decision making at the company's shareholders' meetings.
- XX. The company shall promote the active engagement of all shareholders with adequate information, especially in connection with the composition of the Board.
- XXI. The company must have a transparent Dividend Distribution Policy, in line with its strategy.
- XXII. The company must take into account the interests of its stakeholders.

Recommended Practices

25. The Company's website has financial and non-financial information available, providing timely and equitable access to all the investors. The website has a special section to answer inquiries from investors.

The Company applies the recommended practice. The Company has a website -www.cablevisionholding.com- in which it publishes financial and non-financial information, thus allowing all the investors to have relevant information required to analyze the situation. The Company also has a department devoted to investor relations. Said department organizes conference calls on a quarterly basis ensuring investors worldwide the possibility of connecting for free. At these calls, the Company provides information about its results, its goals and answers questions and/or inquiries made by investors. These conference calls are announced in the daily bulletin of the Buenos Aires Stock Exchange, in press releases that are disseminated on financial information portals, as well as on the Company's website. Following these conference calls, the Company uploads the presentations to its website. The Company maintains communication channels with the minority shareholders through the disclosure of relevant information in the stock exchanges where its shares are listed and through information disclosed in the Company's website. In addition, the Company's shareholders and investors can communicate with the department via email at IR@cvh.com.ar or by telephone at +54 11 4309 3417, as detailed on the Company's website (www.cablevisionholding.com). As regards non-financial information, as the first Argentine holding company of convergent communications, its website provides access to the Company's purpose, strategy, digital inclusion and social innovation, employment and productive development, infrastructure, and environment.

26. The Board of Directors must ensure that there is a process in place for the identification and classification of its stakeholders and a communication channel for them.

The Company applies the recommended practice. The Company has an Investor Relations department, which identifies potential and current stakeholders of the Company and uses the Company's website (www.cablevisionholding.com) as a communication channel in addition to the regular reports.

27. The Board of Directors provides the shareholders, in advance of the Shareholders' Meeting, a "provisional information package" that allows shareholders -through a formal communication channel - to make non-binding comments and share opinions that dissent from the recommendations made by the Board of Directors. When the Board sends the final information package, it shall expressly state its answers to the comments received, as deemed necessary.

The Company applies the recommended practice. The Company makes information packages available to its shareholders before each Shareholders' Meeting through the CNV's AIF to ensure equal treatment and access to information for shareholders. For the same purpose, the Company uploads to the CNV's AIF all information requests made by shareholders to the Company prior to the Shareholders' Meetings, regarding the agenda items to be considered at those meetings, along with the response provided by the Company to each request. This information is provided in English for foreign investors on its website (www.cablevisionholding.com). In addition, the Company has a Department of Investor Relations that keeps the investing public informed, inviting them to quarterly conference calls - ensuring that investors from all over the world can

connect for free - and presenting a report on the Company's results, its objectives, and answering any questions or inquiries they may have. Invitations to the conferences are disseminated through their publication on the Stock Exchange, CNV, and on its website (www.cablevisionholding.com). The reports are also made available to investors, after these conferences, on the Company's website (www.cablevisionholding.com).

28. The Company's bylaws provide that the shareholders can receive the information packages for Shareholders' Meetings through virtual media and participate at the meetings through electronic communication media that allow the simultaneous transmission of sound, images, and words, ensuring the principle of equitable treatment of the participants.

The Company applies the recommended practice. The Company's Extraordinary Shareholders' Meeting amended the Bylaws to provide for the possibility of holding exclusively in-person, exclusively remote, and/or mixed Shareholders' Meetings, with shareholders being able to participate, in the last two cases, through the use of electronic communication means that allow for the simultaneous transmission of sound, images, and words in order to guarantee equal treatment of participants. The Company will communicate, when calling for Shareholders' Meetings, the way in which the Shareholders' Meeting will be held and the communication platform through which it will be held in the case of remote and/or mixed Shareholders' Meetings. The Company provides through virtual media, such as the Financial Information Highway and its own website, the information to be considered at the Shareholders' Meeting in order to ensure equitable access to information by all the shareholders. In addition, the Company sends, through the Depositary, to the shareholders that do not reside in Argentina the items of the agenda so that they can grant a power of attorney to the Depositary, who attends the Shareholders' Meetings in its name and representation, voting as instructed by them.

29. The Dividend Distribution Policy is aligned with the strategy and clearly sets out the criteria, frequency and conditions under which dividends will be distributed.

The Company does not apply the recommended practice. The Company's Board of Directors believes that given the nature of a holding company and depending basically on the liquidity of its revenues that derive from the company in which it holds an equity interest, it is not convenient to establish a dividend distribution policy.

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Consolidated Financial Statements for the year ended December 31, 2023, presented on a comparative basis Free translation into English of the Financial Statements and Reports originally issued in Spanish.

GLOSSARY OF TERMS

The Company / Cablevisión Holding	Interchangeably, Cablevisión Holding S.A.
Telecom Argentina/Telecom	Interchangeably, Telecom Argentina S.A.
The Group	Cablevisión Holding S.A. and its direct and indirect subsidiaries
Micro Sistemas/Pem/Cable Imagen/AVC Continente	These companies are corporations or limited liability companies that are controlled directly or indirectly pursuant to the definition established under the General Associations Law, to wit: Micro Sistemas S.A.U., Pem S.A.U., Cable Imagen S.R.L., AVC Continente Audiovisual S.A., Inter Radios S.A.U., Personal Smarthome S.A., Personal Smart Security S.A.U., and Negocios y Servicios S.A.U.
Audiovisual/Inter Radios/Personal Smarthome/Personal Smart Security/NYSSA	
Management Trust Agreement with TMF / TMF Trust	Management Trust - Refinancing Plan executed by Telecom Argentina S.A. and TMF Trust Co.
Fintech	Fintech Telecom LLC, shareholder of Telecom.
Telecom USA/Núcleo/Personal Envíos/Tuves Paraguay / Televisión Dirigida / Adesol / Opalker	These refer to the foreign companies Telecom Argentina USA, Inc, Núcleo S.A.E., Personal Envíos S.A., Tuves Paraguay S.A., Televisión Dirigida S.A., Adesol S.A. and Opalker S.A., respectively, controlled by Telecom, directly or indirectly pursuant to the definition established under the LGS.
La Capital Cable / Ver TV / TSMA	These companies are corporations that are direct or indirect associates pursuant to the definition established under the General Associations Law, to wit: La Capital Cable S.A., Ver T.V. S.A. and Teledifusora San Miguel Arcángel S.A.
Fixed Assets	PP&E, Intangible Assets, Right-of-Use Assets, and Goodwill
AFIP	Argentine Federal Revenue Service (<i>Administración Federal de Ingresos Públicos</i>)
AMBA	The Metropolitan Area of Buenos Aires (<i>Area Metropolitana de Buenos Aires</i>), comprising the City of Buenos Aires and its surrounding area.
BYMA/NYSE	Bolsas y Mercados Argentinos and the New York Stock Exchange, respectively.
BCRA	Central Bank of Argentina (<i>Banco Central de la República Argentina</i>).
Cablevisión	Cablevisión S.A., absorbed by Telecom as from January 1, 2018, which activities are currently carried out by Telecom.
CAPEX	Capital expenditures.
CNC	Argentine Communications Commission (<i>Comisión Nacional de Comunicaciones</i>).
CNDC	National Antitrust Commission (<i>Comisión Nacional de Defensa de la Competencia</i>).
CNV	Argentine Securities Commission (<i>Comisión Nacional de Valores</i>).
CONATEL	Paraguayan Telecommunications Commission (<i>Comisión Nacional de Telecomunicaciones del Paraguay</i>).
CPCECABA	Professional Council in Economic Sciences of the City of Buenos Aires (<i>Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires</i>).
CPP	Calling Party Pays are charges for calls from fixed phones to mobile phones.
D, A & I	Depreciation, amortization, and impairment Fixed Assets.
ED	Emergency Decree
ENACOM	National Communications Regulatory Agency (<i>Ente Nacional de Comunicaciones</i>)
ENTel	National Telecommunication company (<i>Empresa Nacional de Telecomunicaciones</i>)
SU Fund	Universal Service Trust Fund (<i>Fondo Fiduciario del Servicio Universal</i>)
fintech	Fintech, or financial technology, refers to activities that involve the use of innovation and technological developments for the design, offering, and provision of financial products and services.
IASB	International Accounting Standards Board.
NDF	Non-Deliverable Forward: Derivatives.
IGJ	Argentine Superintendency of Legal Entities (<i>Inspección General de Justicia</i>).
INDEC	National Institute of Statistics and Census (<i>Instituto Nacional de Estadística y Censos</i>)
LGS	Business Associations Law (<i>Ley de Sociedades Comerciales</i>) No. 19,550, as amended. As from the enforcement of the new Civil and Commercial Code, its name was changed to "General Associations Law."
LSCA	Audiovisual Communication Services Law or Media Law
MULC	Argentine Single and Free Exchange Market.
VAT	Value Added Tax
LAD	Digital Argentina Law (<i>Ley Argentina Digital</i>) No. 27,078.
IAS	International Accounting Standards
IFRS	IFRS Accounting Standards (International Financial Reporting Standards), issued by IASB.
PCS	Personal Communications Service. A mobile communications service with systems that operate in a manner similar to cellular systems.
PEN	National Executive Branch (<i>Poder Ejecutivo Nacional</i>)
PP&E	Property, Plant and Equipment.
PPP	Share Ownership Plan (<i>Programa de Propiedad Participada</i>)
PSP	Payment Service Provider
Gain (Loss) on Net Monetary Position	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
RMB	Official currency of the People's Republic of China
Roaming	Charges for the use of network availability to customers of other national and foreign carriers.

See our report dated
March 11, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Rubén Suárez
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Consolidated Financial Statements for the year ended December 31, 2023, presented on a comparative basis Free translation into English of the Financial Statements and Reports originally issued in Spanish.

GLOSSARY OF TERMS

TR/FACPCE	Technical Resolutions issued by the Argentine Federation of Professional Councils in Economic Sciences (<i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i>).
RT 26	Technical Resolution No. 26, amended by Technical Resolutions Nos. 29 and 43, among others.
SBT	Basic Telephony Service (<i>Servicio Básico Telefónico</i>).
SC	Argentine Secretariat of Communications (<i>Secretaría de Comunicaciones</i>).
SCMA	Advanced Mobile Communications Service (<i>Servicio de Comunicaciones Móviles Avanzadas</i>).
SEC	Securities and Exchange Commission.
SEFyC	Superintendence of Financial and Foreign Exchange Institutions
ICT Services	Information and Communications Technology Services. These services include the transport and distribution of signals or data, voice, text, video and images, provided or requested by third parties, through telecommunications networks.
SRCE	Radio electric trunking services (<i>Servicio Radioeléctrico de Concentración de Enlaces</i>).
SRMC	Cellular Mobile Radiocommunications Service (<i>Servicio de Radiocomunicaciones Móvil Celular</i>).
SRS	Physical and/or radio-electric link subscription broadcasting services (<i>Servicio de Radiodifusión por Suscripción por vínculo físico y/o radioeléctrico</i>).
STeFI	Reliable and Intelligent Telecommunications Services.
STM	Mobile Telephony Services (<i>Servicio de Telefonía Móvil</i>).
STMC	Cellular Mobile Telephony Service.
SU	Universal Service (<i>Servicio Universal</i>) The availability of fixed telephony service at an affordable price to all persons within a country or specified area.
SOF	Secured Overnight Financing, variable interest rate in US\$.
Telefónica	Telefónica de Argentina S.A.
UIF	Financial Information Unit
URSEC	Communication Services Regulatory Authority.
USA	United States of America
UPP	Unit of purchasing power, an index developed and published by the BCRA.
VLG	VLG S.A.U., previously VLG Argentina LLC.
VPP	Equity Method (<i>Valor Patrimonial Proporcional</i>)
WACC	Weighted Average Cost of Capital is the discount rate used to discount cash flows in estimating the recoverable value of goodwill.

See our report dated
March 11, 2024

PRICE WATERHOUSE & CO. S.R.L.

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C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Consolidated Financial Statements as of December 31, 2023 presented on a comparative basis

Amounts stated in Argentine Pesos - Note 1.c) to the Consolidated Financial Statements.

Registered office: Tacuarí 1842, 4th Floor, Buenos Aires, Argentina

Main corporate business: Investing and financing

Date of incorporation: December 1, 2016

Date of registration with the Public Registry of Commerce:

- Of the Bylaws: April 27, 2017

Business start date: May 1, 2017

Registration number with the IGJ: 1,908,463

Expiration of Articles of Incorporation: April 27, 2116

Information on Controlling Company:

Name: GC Dominio S.A.

Registered office: Piedras 1743, Buenos Aires, Argentina

The information about the Company's subsidiaries is disclosed in Note 1 to the consolidated financial statements.

CAPITAL STOCK STRUCTURE (Note 22)

Type	Number of votes per share	Total Subscribed, Registered and Paid-in Capital
Class "A" Common shares, \$ 1 par value	5	47,753,621
Class "B" Common shares, \$1 par value	1	121,106,082
Class "C" Common shares, \$1 par value	1	11,782,877
Total as of December 31, 2023		<u>180,642,580</u>
Total as of December 31, 2022		<u>180,642,580</u>

See our report dated
March 11, 2024PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Supervisory CommitteeIgnacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022
(in millions of Argentine pesos)

	<u>Note</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Revenues	24	2,059,101	2,270,728
Employee benefit expenses and severance payments	25	(514,890)	(569,141)
Interconnection and Transmission Costs		(60,793)	(69,927)
Fees for Services, Maintenance, and Materials	25	(259,975)	(276,966)
Taxes and Fees with the Regulatory Authority	25	(158,206)	(174,366)
Commissions and Advertising		(120,602)	(137,536)
Cost of Equipment and Handsets	25	(111,078)	(107,560)
Programming and Content Costs		(116,172)	(142,441)
Bad Debt Expenses	6	(44,652)	(57,118)
Other Operating Costs	25	(95,035)	(113,493)
Operating Income before Depreciation, Amortization, and Impairment		577,698	622,180
Depreciation, amortization, and impairment of Fixed Assets	25	(701,679)	(1,420,404)
Operating Loss		(123,981)	(798,224)
Equity in Earnings from Associates and Joint Ventures	5	(1,888)	2,550
Financial Expenses on Debt	26	(634,307)	92,625
Other Financial Results, net	26	175,103	95,032
Loss before Income Tax		(585,073)	(608,017)
Income Tax Benefit	16	338,244	82,495
Net Loss		(246,829)	(525,522)
Other Comprehensive Income (Loss)			
<u>To be subsequently reclassified to profit or loss</u>			
Currency Translation Adjustments (no effect on Income Tax)		73,145	(20,988)
Effect of NDF classified as hedges		1,313	1,890
Tax Effect of NDF classified as hedges and other		(362)	(866)
<u>Not to be subsequently reclassified to profit or loss</u>			
Actuarial Results		(420)	87
Tax Effect		147	(31)
Other Comprehensive Income (Loss), net of Taxes		73,823	(19,908)
Total Comprehensive Loss		(173,006)	(545,430)
Net Loss attributable to:			
Shareholders of the Controlling Company		(99,525)	(313,600)
Non-Controlling Interest		(147,304)	(211,922)
Total Comprehensive Loss Attributable to:			
Shareholders of the Controlling Company		(79,681)	(319,666)
Non-Controlling Interest		(93,325)	(225,764)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in Argentine Pesos)	27	(551)	(1,736)

Additional information on costs by function is provided in Note 25.

The accompanying notes are an integral part of these consolidated financial statements.

See our report dated
March 11, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

Dr. Alejandro J. Rosa
Certified Public Accountant (UM)
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136Rubén Suárez
Supervisory CommitteeIgnacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022
(in millions of Argentine pesos)

ASSETS	Note	December 31, 2023	December 31, 2022
CURRENT ASSETS			
Cash and Cash Equivalents	5	166,495	130,109
Investments	5	123,969	26,074
Trade Receivables	6	132,868	117,139
Other Receivables	7	44,517	61,326
Inventories	8	31,529	20,079
Assets Available for Sale		-	2,971
Total Current Assets		499,378	357,698
NON-CURRENT ASSETS			
Trade Receivables	6	252	368
Other Receivables	7	10,980	7,841
Deferred Income Tax Assets	16	14,261	8,159
Investments	5	23,808	20,062
Goodwill	9	1,543,964	1,540,713
Property, Plant and Equipment ("PP&E")	10	2,270,052	2,466,981
Intangible Assets	11	906,426	790,761
Right-of-Use Assets	12	215,692	195,975
Total Non-Current Assets		4,985,435	5,030,860
Total Assets		5,484,813	5,388,558
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	13	356,934	278,103
Financial Debt	14	563,478	418,411
Salaries and Social Security Payables	15	91,227	117,326
Income Tax Liabilities	16	1,562	978
Taxes Payable	17	39,158	30,929
Lease Liabilities	18	28,736	28,656
Other Liabilities	19	20,460	15,446
Provisions	20	5,340	8,201
Total Current Liabilities		1,106,895	898,050
NON-CURRENT LIABILITIES			
Accounts Payable	13	914	993
Financial Debt	14	1,564,591	1,042,680
Salaries and Social Security Payables	15	3,729	8,554
Deferred Income Tax Liabilities	16	461,142	797,867
Taxes Payable	17	11	138
Lease Liabilities	18	59,909	61,331
Other Liabilities	19	9,042	8,125
Provisions	20	26,117	36,292
Total Non-Current Liabilities		2,125,455	1,955,980
Total Liabilities		3,232,350	2,854,030
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company		854,248	974,979
Attributable to Non-Controlling Interests		1,398,215	1,559,549
TOTAL EQUITY		2,252,463	2,534,528
TOTAL LIABILITIES AND EQUITY		5,484,813	5,388,558

The accompanying notes are an integral part of these consolidated financial statements.

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022
(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 01, 2022	181	79,053	186,321	265,555	(38,381)	987,997	15,844	1,023,532	(910,095)	1,344,452	1,875,129	3,219,581
Set-up of Reserves (Note 30.1)	-	-	-	-	-	-	-	22,431	(22,431)	-	-	-
Dividend Distribution (Note 30.1)	-	-	-	-	-	-	-	(49,807)	-	(49,807)	-	(49,807)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(89,816)	(89,816)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(313,600)	(313,600)	(211,922)	(525,522)
Other Comprehensive Loss	-	-	-	-	(6,066)	-	-	-	-	(6,066)	(13,842)	(19,908)
Balances as of December 31, 2022	181	79,053	186,321	265,555	(44,447)	987,997	15,844	996,156	(1,246,126)	974,979	1,559,549	2,534,528
Set-up of Reserves (Note 30.1)	-	-	-	-	-	-	-	(254,837)	254,837	-	-	-
Dividend Distribution (Note 30.1)	-	-	-	-	-	-	-	(40,819)	-	(40,819)	-	(40,819)
Dividends and Other Movements of Non-Controlling Interest (Note 30.1)	-	-	-	-	-	-	-	-	-	-	(67,648)	(67,648)
Call Option Held by a Subsidiary	-	-	-	-	-	(231)	-	-	-	(231)	(361)	(592)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(99,525)	(99,525)	(147,304)	(246,829)
Other Comprehensive Income	-	-	-	-	19,844	-	-	-	-	19,844	53,979	73,823
Balances as of December 31, 2023	181	79,053	186,321	265,555	(24,603)	987,766	15,844	700,500	(1,090,814)	854,248	1,398,215	2,252,463

(1) Voluntary Reserve for Illiquid Results.

The accompanying notes are an integral part of these consolidated financial statements.

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CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022
(in millions of Argentine pesos)

	<u>Note</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u>			
Net Loss		(246,829)	(525,522)
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities			
Allowances deducted from assets		37,005	59,566
Depreciation of PP&E	10	544,478	618,985
Amortization of Intangible Assets	11	87,905	89,144
Amortization of Right-of-Use Assets	12	71,706	67,728
Impairment of Goodwill		-	637,788
Equity in Earnings from Associates and Joint Ventures	5.a	1,888	(2,550)
Net Book Value of Fixed Assets and Consumption of Materials		388	15,053
Financial Results and Other		278,717	(146,740)
Income Tax Expense	16	(338,244)	(82,495)
Income Tax Paid		(5,121)	(31,539)
Net Decrease in Assets	5.b	(288,394)	(160,907)
Net Increase in Liabilities	5.b	472,900	126,780
Net Cash Flows provided by Operating Activities		<u>616,399</u>	<u>665,291</u>
<u>CASH FLOWS USED IN INVESTING ACTIVITIES</u>			
PP&E Acquisitions		(263,939)	(365,141)
Intangible Assets Acquisition		(199,569)	(16,255)
Acquisition of Equity Interests		(2,257)	(1,267)
Acquisition of Call Option		(2,496)	-
Collection of Dividends	5.b	1,204	1,915
Income from Sale of PP&E and Intangible Assets		1,155	1,115
Net Acquisition of Investments not considered as Cash and Cash Equivalents		(127,166)	(136,335)
Net Cash Flows used in Investing Activities		<u>(593,068)</u>	<u>(515,968)</u>
<u>CASH FLOWS USED IN FINANCING ACTIVITIES</u>			
Proceeds from Financial Debt	5.b	388,169	265,366
Payment of Financial Debt	5.b	(228,552)	(212,732)
Payment of Interest and Related Expenses	5.b	(182,855)	(143,908)
Payment of Lease Liabilities		(44,192)	(47,521)
Transaction with Non-Controlling Shareholders		(590)	
Payment of Dividends	5.b	(4,020)	(3,827)
Net Cash Flows used in Financing Activities		<u>(72,040)</u>	<u>(142,622)</u>
NET (DECREASE) / INCREASE IN CASH FLOW		(48,709)	6,701
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		130,109	126,774
EFFECTS OF EXCHANGE RATE CHANGES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS		85,095	(3,366)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>166,495</u>	<u>130,109</u>

See Note 5.b for additional information on the consolidated statement of cash flows.

The accompanying notes are an integral part of these consolidated financial statements.

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CABLEVISIÓN HOLDING S.A. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023, (in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION AND BASIS FOR THE PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

a) General Information

Cablevisión Holding S.A.

Cablevisión Holding S.A. is a holding company that operates in the telecommunications industry. Its operating income and cash flows derive from the operations of its subsidiaries in which it participates directly or indirectly.

Telecom Group

Telecom Argentina was created through the privatization of ENTel, the state-owned company that provided telecommunication services in Argentina.

Telecom's license, as originally granted, was exclusive to provide telephony services in the northern region of Argentina since November 8, 1990 through October 10, 1999. As from such date, the Company also began providing telephony services in the southern region of Argentina and competing in the previously exclusive northern region.

In November 2017, Telecom merged with Telecom Personal. As from that date, Telecom directly provides mobile telecommunication services. In addition, as a consequence of the merger between Telecom and Cablevisión (recorded as a reverse acquisition in January 2018), Telecom has carried out, as from the fiscal year beginning on January 1, 2018, the operations that Cablevisión developed until December 31, 2017, which mainly consisted in the provision of subscription television services through the operation of the networks installed in different locations of Argentina and Uruguay.

Therefore, Telecom mainly provides fixed and mobile telephony, cable television, data transmission, and Internet services in Argentina. It also provides ICT Services through its subsidiaries in Uruguay, Paraguay, the United States of America, and Chile.

Lastly, through its controlled company Micro Sistemas, it provides fintech services related to the use of electronic payment methods, transfers and / or electronic use of money.

Information on Telecom's licenses and on the regulatory framework is described under Note 2 to these consolidated financial statements.

b) Segment Information.

An operating segment is defined as a component of an entity that may earn revenues and incur expenses, and whose financial information is presented separately and evaluated regularly by the entity's chief operating decision maker. In the case of the Group, the Executive Director is responsible for the control of the resources and the economic-financial performance of the Economic Group.

The Executive Director has a strategic and operational vision of the Group as a single business unit in Argentina in accordance with the current regulatory framework of the convergent ICT Services industry (aggregating in the same segment the activities related to mobile telephony services, Internet services, cable television services and fixed telephony services, services that are subject to the same regulatory framework of ICT Services). In the performance of his duties, the Executive Director periodically receives the economic-financial information about the Group (at historical currency as of the transaction date)

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prepared as a single segment and reviews the evolution of the business as a single cash-generating unit, allocating resources in a unified manner to achieve the Group's goals. Costs are not allocated specifically to a type of service, taking into consideration that the Company has a single payroll and general operating expenses that affect all the services in general (non-specific). In addition, the decisions on CAPEX affect all the different types of services provided by Telecom in Argentina and not one of them in particular.

The activities carried out by Telecom, through Micro Sistemas, in the fintech industry in Argentina are not analyzed as a separate segment by the Executive Director due to the fact that, as of December 31, 2023, the activities of Micro Sistemas are not significant. The balances and transactions of Micro Sistemas do not exceed any of the quantitative thresholds defined in the standard to qualify as a reportable segment. The Executive Director will continue to monitor this business to evaluate how its performance is reviewed and, eventually, its consideration as a separate reportable segment if it meets the requirements established by the IFRS for this purpose.

Telecom carries out activities abroad (Paraguay, United States of America, Uruguay, and Chile). The Executive Director does not analyze those operations as a separate segment at historical currency as of each transaction date, taking into consideration that the activities of the foreign companies are not significant for the Group. The Group's foreign operations do not meet the aggregation criteria established by the standard to be grouped within the segment "Services rendered in Argentina", and since none of them exceed the quantitative thresholds set out in the standard to qualify as reportable segments, they are grouped under the category "Other foreign segments."

The Executive Director assesses the performance of the operating segments based on the measurement of the operating income before depreciation, amortization, and impairment.

Set out below is the segment information as assessed by the Executive Director for the years ended December 31, 2023 and 2022:

□ Consolidated income statement for the year ended December 31, 2023

	Services rendered in Argentina	Services rendered in Argentina - effect of restatement	Services rendered in Argentina restated at constant currency	Other foreign segments	Other foreign segments - effect of restatement	Other foreign segments restated in constant currency	Eliminations	Total
Revenues	1,054,683	870,441	1,925,124	80,246	62,669	142,915	(8,938)	2,059,101
Operating costs (without D&A&I)	(761,437)	(645,529)	(1,406,966)	(46,821)	(36,554)	(83,375)	8,938	(1,481,403)
Operating Income before D&A&I	293,246	224,912	518,158	33,425	26,115	59,540	-	577,698
Depreciation, amortization, and impairment of Fixed Assets								(701,679)
Operating Loss								(123,981)
Equity in Earnings from Associates and Joint Ventures								(1,888)
Financial Expenses								(634,307)
Other Financial Results, net								175,103
Loss before Income Tax								(585,073)
Income Tax Benefit								338,244
Net Loss								(246,829)
Attributable to:								
Shareholder of the Controlling Company								(99,525)
Non-Controlling Interest								(147,304)
								(246,829)

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□ Consolidated income statement for the year ended December 31, 2022

	Services rendered in Argentina	Services rendered in Argentina - effect of restatement	Services rendered in Argentina restated at constant currency	Other foreign segments	Other foreign segments - effect of restatement	Other foreign segments restated in constant currency	Eliminations	Total
Revenues	504,432	1,622,426	2,126,858	36,528	116,828	153,356	(9,486)	2,270,728
Operating costs (without D&A&I)	(370,736)	(1,196,426)	(1,567,162)	(21,661)	(69,211)	(90,872)	9,486	(1,648,548)
Operating Income before D&A&I	133,696	426,000	559,696	14,867	47,617	62,484	-	622,180
Depreciation, amortization, and impairment of Fixed Assets								(1,420,404)
Operating Loss								(798,224)
Equity in Earnings from Associates and Joint Ventures								2,550
Financial Expenses								92,625
Other Financial Results, net								95,032
Loss before Income Tax								(608,017)
Income Tax Benefit								82,495
Net Loss								(525,522)
Attributable to:								
Shareholder of the Controlling Company								(313,600)
Non-Controlling Interest								(211,922)
								(525,522)

Additional information per geographical area required under IFRS 8 (Operating Segments) is disclosed below:

	December 31,	
	2023	2022
Revenues from customers located in Argentina	1,921,148	2,118,721
Revenues from foreign customers	137,953	152,007
CAPEX corresponding to the segment "Services rendered in Argentina"	448,920	356,784
CAPEX corresponding to the segment "Other foreign segments"	34,278	36,425
Fixed Assets corresponding to the segment "Services rendered in Argentina"	4,683,667	4,814,304
Fixed Assets corresponding to the segment "Other foreign segments"	252,467	180,124
Financial Debt corresponding to the segment "Services rendered in Argentina"	2,072,486	1,423,516
Financial Debt corresponding to the segment "Other foreign segments"	55,583	37,575

c) Basis for the Presentation

As required by the CNV, the Company's consolidated financial statements have been prepared in accordance with TR 26 (as amended) issued by FACPCE, adopted by the CPCECABA, which adopted the IFRS. IFRS comprise International Accounting Standards or "IAS"; IFRS Interpretations Committee or "IFRIC", IAS interpretations or "SIC" and the conceptual framework.

The preparation of these consolidated financial statements in conformity with IFRS requires that the Company's Management make estimates that affect the figures disclosed in the financial statements or their supplementary information. Actual results may differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where estimates are significant are disclosed under Note 3.u.) to these consolidated financial statements.

These consolidated financial statements are stated in millions of pesos, were prepared in constant currency as of December 31, 2023 (see point e), on an accrual basis of accounting (except for the statement of cash

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flows) and based on historical cost, except for certain financial assets and liabilities (including NDFs) that are measured at fair value. Under this basis, the effects of transactions are recognized when they occur.

The figures as of December 31, 2022 and for the year ended December 31, 2022 that are disclosed in these consolidated financial statements for comparative purposes, arise from the restatement of the financial statements as of those dates as described in point e). Where appropriate, we made certain reclassifications for comparative purposes.

d) Consolidated Financial Statements Formats

The consolidated financial statement formats adopted are consistent with IAS 1. In particular:

- the consolidated statements of financial position have been prepared by classifying assets and liabilities according to the “current and non-current” criterion. Current assets and liabilities are those that are expected to be realized/settled within twelve months after year-end;
- the consolidated statements of comprehensive income include the net income for the year as shown in the consolidated income statements and all components of other comprehensive income, and have been prepared by classifying operating expenses by nature of expense as this form of presentation represents the way that the business is monitored by the Executive Director, and, additionally, is in line with the usual presentation of expenses in the ICT Services industry;
- the consolidated statements of changes in equity have been prepared showing separately (i) net income for the year, (ii) other comprehensive income (loss) for the year, and (iii) transactions with shareholders (owners and non-controlling interest), where appropriate;
- the consolidated statements of cash flows have been prepared by applying the indirect method to reconcile the net income for the year with the cash flows generated by its operations, as permitted by IAS 7.

These consolidated financial statements contain all the disclosures required under IFRS. Some additional disclosures required by the LGS and/or by the CNV have also been included.

e) Financial Reporting in Hyperinflationary Economies

IAS 29 sets out the conditions under which an entity shall restate its financial statements at the currency unit current as of the date of the accounting measurement when it operates in a country with an economic environment classified as “hyperinflationary.”

To determine the existence of a highly inflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%.

The macroeconomic events that occurred in Argentina during 2018, and the cumulative inflation rate over the last three years as of December 31, 2018, which reached 147.8%, indicate that the qualitative and quantitative factors provided under IAS 29 to consider Argentina as a highly inflationary economy for accounting purposes were fulfilled. On September 29, 2018, the FACPCE issued Resolution No. 539/18, whereby it provided for the need to adjust the financial statements of Argentine companies for accounting periods ending as from July 1, 2018, and set out specific issues regarding the inflation adjustment, such as the indexes to be used. This Resolution was approved on October 10, 2018 by the CPCECABA through Resolution No. 107/18.

In addition, Law No. 27,468 amended Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost

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variance, and any other form of restatement of debts, taxes, prices or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1269/02, as amended, and delegated on the National Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Consequently, through Resolution No. 777/18, the CNV established the method to restate financial statements in constant currency, in accordance with IAS 29 for years / periods ended on or after December 31, 2018. Therefore, these financial statements have been restated in constant currency as of December 31, 2023.

Pursuant to Resolution No. 539/18, the inflation rate was based on the Domestic Wholesale Price Index ("IPIM", for its Spanish acronym) until the year 2016, taking into consideration for the months of November and December 2015 the average variation of the IPC index of the City of Buenos Aires. As from January 2017, the Company used the National Consumer Price Index (National IPC, for its Spanish acronym).

The following table shows the evolution of the National IPC over the last three fiscal years, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>As of</u> <u>December 31,</u> <u>2022</u>	<u>As of</u> <u>December</u> <u>31, 2023</u>
General Price Index (December 2016=100)	1,134.59	3,533.19
<u>Variation of Prices</u>		
Annual	94.8%	211.4%
Accumulated over 3 years	300.3%	815.6%

The following is a summary of the effects of the application of IAS 29:

Restatement of the Statement of Financial Position and of the Statement of Changes in Equity

The Company restated all the non-monetary items in order to reflect the impact of the inflation adjustment, reporting in terms of the measuring unit current as of December 31, 2023. Each item must be restated since the date of the initial recognition in the Company's Equity or since the last revaluation. Monetary items have not been restated because they are stated in terms of the measuring unit current as of December 31, 2023.

Restatement of the Statement of Comprehensive Income and of the Statement of Cash Flows

In the Statement of Comprehensive Income, the items must be restated in terms of the measuring unit current at the closing date of the reporting year, applying the variations in a monthly general price index.

The financial results from exchange differences, as well as the interest accrued, are calculated in real terms, excluding the corresponding inflationary effect.

The effect of inflation on the monetary position is included in the Statement of Comprehensive Income under Financial Costs and Other Financial Results, net.

The items of the Statement of Cash Flows must also be restated in terms of the measuring unit current at the closing date. The total cash and cash equivalents at the beginning of the year must be restated to constant currency as of the closing date, while cash and cash equivalents at the end of the year must be stated in nominal values. The restatement has an impact on net income / (loss) and must be eliminated from the statement of cash flows because it is not considered as cash or cash equivalents.

Investments in Foreign Companies

The subsidiaries that use functional currencies other than the Argentine peso (mainly foreign companies

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with economies that are not considered to be hyperinflationary) are not required to make the inflation adjustment to their financial statements, in accordance with IAS 29.

However, and only for reporting and consolidation purposes, the comparative figures presented in Argentine pesos in the Statement of Comprehensive Income corresponding to the current year and the previous year must be stated at historical currency. In addition, the initial items of the Statement of Changes in Equity must be reported at historical currency without modifying the total figure due to the fact that it is translated into the closing exchange rate, which implies qualitative variations in its breakdown affecting mainly Retained Earnings and Other Comprehensive Income.

NOTE 2 – REGULATORY FRAMEWORK

a) REGULATORY AUTHORITY

Argentina

In Argentina, the Regulatory Authority for the ICT services provided by the Group and certain subsidiaries is the ENACOM.

Regarding fintech services, Micro Sistemas is registered as a PSP in the Interoperable Digital Wallet Registry and in the Non-Financial Credit Providers Registry. Therefore, it is subject to certain regulations established by the BCRA. It is also governed by specific regulations of the Financial Information Unit for this type of transactions, as it holds the status of Obligated Subject (OS) pursuant to Article 20 of Law No. 25,246 (as amended).

Foreign Companies

The Enforcement Authority that regulates the ICT services provided by Núcleo and Tuves Paraguay in the Republic of Paraguay is the CONATEL. Personal Envíos is under the oversight of the Central Bank of the Republic of Paraguay to operate as an Electronic Payment Company.

The regulatory agency overseeing the services provided by Telecom USA in the United States of America is the Federal Communications Commission (FCC).

The regulatory authority overseeing the services provided by special purpose entities in Uruguay is under the jurisdiction of URSEC.

b) LICENSES

- ✓ **Telecom holds a *Licencia Única Argentina Digital*, which allows it to provide the following services:**
 - Local fixed telephony,
 - Public telephony,
 - Domestic and international long-distance telephony,
 - Domestic and international point-to-point link services,
 - Value added, data transmission, videoconferencing, transportation of broadcasting signals, and Internet access,
 - STM, SRMC, PCS and SCMA, also called mobile communications services ("SCM", for its Spanish acronym). Such licenses were granted for the provision of STM in the Northern Region of Argentina, of SRMC in the AMBA area, and of PCS and SCMA throughout the country,
 - SRS,
 - SRCE,
 - STeFI

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✓ **The Paraguayan subsidiaries hold the following licenses:**

Núcleo: It holds a license for the provision of STMC and PCS. In addition, Núcleo holds a license for the installation and exploitation of Internet and data services throughout Paraguay. Additionally, on December 26, 2023, CONATEL approved the transfer of the license for the provision of DATDH services held by TUVES Paraguay to Núcleo. This transfer is due to the corporate reorganization process described in Note 1.a). Licenses are granted for renewable terms of five years.

c) MAIN REGULATORY MATTERS- ICT SERVICES

Among the main regulations that govern the services rendered by Telecom, the following stand out:

- Law No. 27,078 - LAD, as amended
- Law No. 19,798 to the extent it does not contradict the LAD.
- The Privatization Regulations, which regulated that process.
- The Transfer Agreement.
- The licenses to provide telecommunication services granted to Telecom and the Bidding Terms and Conditions and their respective general rules.
- The general rules applicable to our services. The main general rules (governing Licenses, Interconnection, Universal Service, and Spectrum) are detailed in paragraphs d) and e) of this Note.

✓ **DECREE No. 690/20 – AMENDMENTS TO THE LAD - CONTROVERSY**

On August 22, 2020, the National Executive Branch issued Decree No. 690/20 (“Emergency Decree No. 690/20”), which was ratified by the Argentine Congress pursuant to Law No. 26,122 and was regulated through ENACOM Resolutions Nos. 1,466/20 and 1,467/20. Among other things, Emergency Decree No. 690/20 and its implementing Resolutions:

- Declared that ICT Services and the access to telecommunications networks for and between licensees are deemed “essential and strategic public Services subject to competition”, and their effective availability shall be guaranteed by ENACOM;
- Provided that the prices of: i) essential and strategic public ICT Services subject to competition, ii) the services provided under the Universal Service, and iii) those determined by ENACOM based on reasons of public interest, shall be regulated by said agency;
- Established, through ENACOM, the price and characteristics of each ICT Service under the Mandatory Universal Basic Provision.

Telecom brought a legal action before the Federal Court on Administrative Litigation Matters against Emergency Decree No. 690 and against the above-mentioned Resolutions, grounded on the unconstitutionality of said regulations.

In this regard, Telecom requested an injunction ordering the suspension of their application. On April 30, 2021, the National Court of Appeals on Federal Administrative Matters decided by majority of votes to grant the requested injunction, ordering the suspension of the effects of Emergency Decree No. 690/20 and of the resolutions issued in connection with such Decree and the consequent inapplicability to Telecom. This injunction had been initially granted for a six-month period but was subsequently extended for several additional six-month periods. The last two extensions were granted on August 22, 2023 and on February 20, 2024.

During 2022 and 2023, Chamber II of the Federal Court of Appeals on Administrative Matters confirmed various rulings of the first instance court, with the latest confirmation dated October 6, 2023, which ratified the extension of the effectiveness of the injunction decreed on August 22, 2023.

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During 2022 and 2023, the National Executive Branch and the ENACOM filed extraordinary appeals against the rulings favorable to Telecom, which were dismissed by the Court of Appeals. The National Executive Branch and the ENACOM filed direct appeals before the Supreme Court of Argentina against that decision, which, as of the date of these financial statements, are pending resolution.

The extraordinary appeals filed against the above-mentioned decision rendered on October 6, 2023 are pending resolution.

It is worth noting, as background, that the Supreme Court of Argentina dismissed the appeals filed by the Executive Branch and the ENACOM against the rulings of the Court of Appeals on Federal Administrative Matters.

Consequently, the injunction is in full force and effect as of the date of these consolidated financial statements through the extensions granted for six-month periods.

Under the protection of the injunctions granted by the Court of Appeals, Telecom made several price adjustments over the past three years in order to match the increase in its costs.

Finally, regarding the judicial action mentioned in the second paragraph, on November 17, 2023, Telecom was notified of the decision issued by the court of first instance whereby it nullified Emergency Decree No. 690/20 and ENACOM Resolutions Nos. 1,466/20 and 1,467/20. Among the main arguments, and to resolve the matter, the court of first instance held that establishing permanent measures through an Emergency Decree affects the principle of reasonableness between the purpose of the norm and the means employed. By ordering that private activity be removed from the private sector, it has an expropriatory nature as it limits constitutionally protected vested rights under the guarantee of Article 17 of the National Constitution. Furthermore, it concluded that the increase in costs due to the implementation of the Universal Basic Service, together with the price freeze imposed by the Emergency Decree, are burdensome measures for the licensees and potentially harmful to users who, contrary to the purpose the regulation seeks, would result in less investment and lower quality of service, infringing constitutionally protected rights.

Consequently, Telecom, with the assistance of its legal advisors, is analyzing the actions that are necessary to protect its rights. Telecom and its legal advisors believe that it has strong arguments in its favor that are very likely to prevail in court, however, it cannot assure at this time the final outcome of this legal dispute.

d) UNIVERSAL SERVICE REGULATION (“RGSU”, for its Spanish acronym)

On September 03, 2020, the ENACOM approved a new RGSU through Resolution No. 721/20.

The new regulation maintains the obligation to contribute 1% of total accrued revenues from ICT Services net of applicable taxes and charges (included under “Taxes and Fees with the Regulatory Authority” in the Statement of Income). Among the most relevant aspects, the new regulation provides:

- (i) That the ENACOM may deem that the monthly obligation of the Contributors has been partially settled for up to 30% of their contributions, based on the reporting of computable investments made in projects approved by the ENACOM;
- (ii) That the licensees may submit Projects to the ENACOM for their review and assessment;
- (iii) That the deployment of next-generation fixed networks (NGN) for last-mile broadband is subject to the Projects of the regulations applicable to such networks.

Lastly, within the framework of the new regulation, universal service programs were issued involving the deployment of fixed broadband, the deployment of access networks for mobile communication services and for services rendered to public institutions, among others

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Physical and radio-electric link subscription broadcasting services are not covered by the SU investment contribution until a law is enacted that unifies the tax regime established by the LSCA and LAD laws. Therefore, the tax regime provided by the LSCA (included under "Taxes and Fees with the Regulatory Authority" in the Statement of Comprehensive Income) will continue to apply exclusively to them. Therefore, they shall not be subject to the investment contribution or the payment of the Control, Oversight and Verification Fee provided under the LAD.

Within the framework of SC Resolutions Nos. 80/07 and 154/10 and CNC Resolution No. 2,713/07, detailed below is the situation of Telecom to date:

- **SU Fund - Impact on Telecom with respect to its original license to provide SBT**

Telecom started to file its returns including the deductible amounts based on the services that should be considered as SU services.

However, several years after the market's liberalization and the effectiveness of the first SU regulations, as amended, incumbent operators have still not received any set-offs for providing services with the characteristics set forth under the SU regime.

Telecom filed its monthly returns, which show a credit balance. However, both the programs and the valuation methodology are pending approval by the Regulatory Authority, as well as the confirmation of the existence of sufficient contributions in the SU Fund to compensate incumbent operators. Consequently, Telecom has not recorded those tax credits in the consolidated financial statements as of December 31, 2023.

Between 2011 and 2012, the Argentine Secretariat of Communications issued a series of resolutions whereby it informed Telecom that the provisions related to certain services and/or programs did not qualify as Initial SU Programs or different services involving a SU provision and cannot be financed with SU Funds.

Telecom filed appeals against the above-mentioned resolutions, presenting the legal arguments based on which such resolutions should be revoked.

In September 2012, the CNC ordered Telecom to deposit approximately \$208 million. Telecom has filed a claim refusing the CNC's order on the grounds that the appeals against the SC Resolutions are still pending resolution.

In November 2019, the ENACOM notified Telecom that the appeals filed by that company against the SC resolutions had been rejected, and that the file had been submitted to the Court of Appeals.

As of the date of these consolidated financial statements, the court of appeals has not yet issued a decision.

Although it cannot be assured that these issues will be favorably resolved at the administrative stage, Telecom's Management, with the assistance of its legal advisors, considers that it has solid legal arguments to support the position of Telecom Argentina.

- **SU Fund - Impact on Telecom with respect to the SCMs originally provided by Personal**

In compliance with the relevant Resolutions, since July 2007 Personal has filed its affidavits and deposited the corresponding contributions.

On January 26, 2011, the SC issued Resolution No. 9/11, providing that telecommunication service providers could only allocate to investment projects under this program the amounts corresponding to outstanding investment contribution obligations arising from Annex III of Decree No. 764/00 before the effective date of Decree No. 558/08.

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In July 2012, the SC issued Resolution No. 50/12 pursuant to which it notified that the services declared by the SCM Providers as High Cost Areas or services provided in non-profitable areas, services provided to clients with physical limitations (deaf-mute and blind people), rural schools, and requests relating to the installation of radio-bases and/or investment in infrastructure development in various localities, did not constitute items that could be discounted from the amount of SU contributions. It also provided that certain amounts already deducted could be used for investment projects within the framework of the Program created under SC Resolution No. 9/11, or deposited in the SU Fund, as applicable.

Personal filed an administrative appeal against SC Resolution requesting its nullity. As of the date of these consolidated financial statements, this appeal is still pending resolution.

In October 2012, in response to the order issued by the SC, Personal deposited under protest the equivalent amount in the SU Fund, corresponding to the assessment of the SU services provided by Personal, reserving its right to take all actions it may deem appropriate to claim its reimbursement, as informed to the SC and the CNC. Since August 2012, Personal (and after the merger, Telecom) is paying such concepts under protest in its monthly affidavits.

As of December 31, 2023, Telecom had not recorded any receivables in this regard.

Although it cannot be assured that these issues will be favorably resolved at the administrative stage, Telecom's Management, with the assistance of its legal advisors, considers that it has solid legal arguments to support the position of Telecom Argentina.

- **SU Fund - Impact on Telecom with respect to the services originally provided by Cablevisión.**

To date, the Regulatory Authority has not yet approved the Project filed by Cablevisión on June 21, 2011, within the framework of SC Resolution No. 9/11, in order to fulfill the SU contribution obligation for the amounts accrued since January 2001 until the effectiveness of Decree No. 558/08.

e) SPECTRUM

In 2014, Telecom was awarded Lots 2, 5, 6, and 8 of the remaining frequencies to provide PCS and SRMC services, as well as those of the spectrum to provide SCMA services.

The use of the frequencies is granted for a term of fifteen years counted as from the notice of the administrative act whereby such frequencies are awarded. In particular, for the spectrum to provide SCMA services, the term of the authorization for the use of frequencies and that of the corresponding deployment obligations were counted as from February 27, 2018, pursuant to Resolution No. 528/18.

Upon the expiration of term for the use of the frequencies, the Regulatory Authority may extend the effectiveness at the express request of the awardee (which will be for consideration, under the conditions and price to be determined by said authority.)

Any subscription broadcasting license (such as cable television) is considered, for all purposes, a *Licencia Única Argentina Digital*, with a registration for such service. Furthermore, the LAD provides for a 10-year extension counted as from January 1, 2016 for the use of spectrum frequencies by radio electric link subscription broadcasting services licensees.

- i) **Spectrum Incorporated into Telecom under the Corporate Reorganizations of Telecom and the Merger with Cablevisión**

In December 2017, Telecom was served notice of Resolution No. 5,644-E/2017, whereby the ENACOM decided, among other things, to authorize the transfer in favor of Telecom Argentina of the authorizations and permits for the use of frequencies, and number and sign-posting resource allocations necessary to

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provide the services held by Cablevisión, pursuant to effective regulations. Said Resolution also authorized the transfer of the agreement executed by Nextel Communications Argentina S.R.L on April 12, 2017 (IF-2017-08818737-APN-ENACOM#MCO).

Telecom had to return, within a term of two years as from the approval date of the merger with Cablevisión by the National Antitrust Commission and the ENACOM, the radio electric spectrum that exceeded the limit set under Article 5 of Resolution No. 171-E/17 issued by the Ministry of Communications. The limit was exceeded by 80Mhz.

During 2019, Telecom Argentina returned a portion of the radio electric spectrum (40 MHz) and returned the remaining portion during March 2022 (another 40 MHz).

On March 15, 2022, through Resolution No. 419/2022, the ENACOM notified Telecom of the acceptance of the return of the spectrum within the framework of the provisions of ENACOM Resolution No. 5,644/2017.

The accounting impact generated as of December 31, 2022 is detailed in Notes 3.m and 11.

ii) ENACOM Resolution No. 798/2022 – On-Demand Allocation of Spectrum Blocks

Through Resolution No. 798/2022, the ENACOM began the process for the on-demand allocation of spectrum blocks of the 2500-2570 MHz and 2620-2690 MHz frequencies for the provision of SCMA services. Through said Resolution, the ENACOM also approved the bidding terms and conditions and the list of locations for which there is spectrum available for the provision of SCMA services. Article 12 of the bidding terms and conditions allowed licensees to pay for their allocated frequencies by returning portions of the spectrum that they previously held.

Through Resolution No. 1,729/2022, the ENACOM allocated to Telecom the spectrum blocks in the locations requested and accepted, as a partial settlement, the return of spectrum blocks proposed by Telecom regarding the provision of SCMA services.

iii) STeFI – Allocation of 5G Spectrum

Through Resolution No. 1,289/2023, published in the Official Gazette on August 29, 2023, ENACOM's Board allocated the frequency band between 3,600 and 3,700 MHz to the Fixed Service and to the Land Mobile Service, both with primary status, and established its use in time-division duplex (TDD) mode for the provision of STeFI related to the use of 5G technology in the country, regulated by ENACOM Resolution No. 2,385/2022, whose aim was to establish the conditions of the service, the essential provisions, and the minimum technological guidelines that ensure its quality and efficiency.

Through Resolution No. 1,285/2023, ENACOM authorized the call for bids for the allocation of frequency bands for the provision of STeFI and approved the General and Particular Bidding Terms and Conditions for the Allocation of Frequency Bands from 3,300 to 3,600 MHz (the "Bidding Terms and Conditions"), divided into three lots of 100 MHz each. The base price for each lot was set at US\$ 350 million.

On October 24, 2023, at the Auction held for the above-mentioned Bid, Telecom was awarded Lot 2 (3,400-3,500 MHz Band) for a total amount of US\$ 350 million, which was paid during November 2023.

The awarding of the right to use the frequency band involved the capitalization as intangible assets of \$173,373 million (in constant currency as of December 31, 2023), which is amortized as described in Note 3.i).

f) INTERVENTION OF THE ENACOM

Decree No. 89/2024, issued on January 26, 2024, ordered the intervention of the ENACOM for a period of 180 consecutive days, which may be extended only once.

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The Decree stipulates that the interveners shall conduct a special analysis of the implications arising from the issuance of Decree No. 690/2020 and the administrative acts issued for its implementation. They shall also conduct a survey of the organizational structure of the ENACOM, seek simplification in administrative processes, determine and redefine the programs and scopes of projects regarding the SU Fund, among other tasks.

g) MAIN REGULATORY MATTERS- FINTECH SERVICES

Foreign

Personal Envíos was authorized by the Central Bank of the Republic of Paraguay to operate as an Electronic Payment Company ("EMPE", for its Spanish acronym) through Resolution No. 6 issued on March 30, 2015, and its corporate purpose is restricted to such service.

Argentina

Micro Sistemas is registered as a PSP that offers payment accounts.

In August 2022, it was registered in the Interoperable Digital Wallets Registry and must therefore comply with the established regime, including, but not limited to, the provisions of Communication "A" 7,462, as well as those contained in the Transferencias 3.0 scheme established by the BCRA pursuant to Communication "A" 7,153, as amended, or as replaced, supplemented, or amended in the future.

During the first quarter of 2023, it was registered in the Other Non-Financial Credit Providers Registry. As a result, Micro Sistemas is required to comply with the regulations provided for Non-Financial Credit Providers.

Additionally, Micro Sistemas is required to comply with the provisions of the restated text of the Protection of Financial Services Users and supplementary regulations issued by the BCRA.

- BCRA Communications

Over the past few years, the Central Bank of Argentina issued several Communications, whereby, among other things, it extended financial entity rules to legal entities that, without being financial entities, perform, as payment service providers, at least one function [normally performed by financial entities], and therefore compete [with financial entities].

The most important provisions of the effective legislation are detailed below:

- a) Offering of Accounts and Funds Management: PSPs can offer the necessary accounts for debits and credits within the payment scheme. The accounts offered by PSPs are called payment accounts. Payment accounts are unrestricted accounts offered by PSPs to their customers to order and/or receive payments.

Customer funds credited to the payment accounts offered by PSPs must be available at all times (immediately upon demand by the customer) for an amount at least equivalent to that credited to the payment account. To this end, the systems implemented by PSPs must be able to identify and individualize the funds of each customer.

The customers' funds must be deposited in checking accounts in pesos held with Argentine financial institutions. The compensation received for the balances in these accounts must be fully transferred to their customers.

Notwithstanding the foregoing, at the express request of the customer, the funds credited to payment accounts can be applied to investments in 'mutual funds' in Argentina. Such funds shall be debited

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from the relevant payment account, in which case the amounts invested in mutual funds must be reported separately from the balance of the payment account.

For transactions on their own account (payment to suppliers, payment of salaries, etc.), PSPs must use an 'operational' bank account (unrestricted) separate from the bank account in which the PSP customers' funds are deposited.

The balances in Argentine pesos held by PSP customers in the accounts shall be subject to a minimum cash requirement of 100%.

- b) Oversight and Reporting Regime: PSPs shall comply with the reporting regime provided for in different communications issued by the BCRA and give access to their facilities and documentation to SEFyC personnel designated for this purpose, and make available to the BCRA such real time inquiry and reporting tools as the Deputy General Manager of Payment Methods may determine for each type of [payment service provider] according to the volume of its operations.
- c) Transparency: Advertisements made through any media and any documentation issued by PSPs must clearly and expressly state that: a) they only offer payment services and are not authorized by the BCRA to operate as financial entities, and b) funds deposited in payment accounts do not constitute deposits in a financial institution or have any of the guarantees that such deposits may enjoy pursuant to applicable laws and regulations governing deposits in financial institutions.
- d) Transfers of funds sent and received in payment accounts. PSPs must comply with the obligations set out in the regulations applicable to "National Payment System -Transfers" and to the "National Payment System – Transfers – Supplementary Rules".

NOTE 3 - MAIN ACCOUNTING POLICIES

Detailed below are the most relevant accounting policies used by the Company for the preparation of these consolidated financial statements, which have been consistently applied for comparative periods.

a) Going Concern

The consolidated financial statements have been prepared on a going concern basis as there is a reasonable expectation that the Company and its subsidiaries will continue its operational activities in the foreseeable future (and in any event with a time horizon of more than twelve months).

b) Foreign Currency Translation

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Argentine pesos, which is the functional currency of all Group companies located in Argentina. The functional currency for the foreign subsidiaries is the respective legal currency of each country, except for Opalker and its subsidiary Ubiquo, where the functional currency is the US dollar and are domiciled in Uruguay and Chile, respectively.

The assets and liabilities of foreign subsidiaries are translated using the exchange rates in effect at the reporting date, while income and expenses are translated at the average exchange rates for the year reported. Exchange differences resulting from the application of this method are recognized under Other Comprehensive Income. The cash flows of foreign consolidated subsidiaries expressed in foreign currencies included in the consolidated financial statements are translated at the average exchange rates for each year.

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c) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency using the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the foreign exchange rate prevailing at the reporting date.

Exchange differences are recognized as foreign currency exchange gains or losses in the consolidated statement of comprehensive income and are included under “Exchange Differences on Financial Debt” and “Other Exchange Differences” in “Financial Costs” and Other financial results, net”, respectively.

d) Consolidation Principles and Equity Method

d.1) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company exercises control. Control exists when the investor has significant power over the investee; has exposure or rights to variable returns from its involvement with the investee and has the ability to use its power to affect the amount of the returns. Subsidiaries are fully consolidated as from the date on which control is transferred to the controlling company and shall be deconsolidated from the date that control ceases.

Business combinations are accounted for by applying the acquisition method (see paragraph d.7 of this Note).

The equity and profit (loss) for the year attributable to non-controlling interests are presented as an integral part of the equity and comprehensive income of the Company, but separately from the respective portions attributable to the Controlling Company, both in the statement of changes in equity and in the income statement and the statement of comprehensive income

Transactions, balances, and unrealized gains between the Company and its subsidiaries are eliminated in consolidation.

The subsidiaries’ financial statements cover the same periods and are prepared as of the same closing date and in accordance with the same accounting policies as those of the Company.

d.2) Transactions with a Non-Controlling Shareholder

The Company considers any transactions executed with non-controlling shareholders that do not result in a loss of control, as transactions among shareholders. A change in the equity interests held by the Company is considered as an adjustment in the book value of controlling and non-controlling interests to reflect the changes in its relative interests. The differences between the amount for which non-controlling interests are adjusted and the fair value of the consideration paid or received and attributed to the shareholders of the controlling company will be directly recognized in “Other Comprehensive Income” under in the equity attributed to the controlling company.

d.3) Investments in Associates

An associate is an entity over which the Company has significant influence, without exercising control, generally accompanied by equity holdings of between 20% and 50% of voting rights.

Investments in associates are accounted for using the equity method, after initial recognition at cost (see paragraph d.5 of this Note).

Note 4.a) details the investments in associates, together with the interest percentages held directly or indirectly in each associate’s capital stock and votes, main activity, and country of origin as of December 31, 2023.

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d.3.1) Investment in TSMA

Telecom owns 50.1% of the voting rights of TSMA, and the minority shareholder owns the remaining 49.9% of the shares. The parties signed a shareholder agreement (the "Agreement") that establishes, among other matters, the rights and obligations of both parties in relation to their participation in that company. Pursuant to the Agreement, the other shareholder operates and manages the business, and Telecom primarily provides advice on commercial matters.

Although Telecom owns 50.1% of the voting rights and is exposed to, or is entitled to, variable returns from TSMA, Telecom does not have the ability to use its power over the investee to influence the returns of the company, as its decision-making power is limited by the Agreement. Consequently, Telecom does not exercise control, or significant power, as required by IFRS 10 "Consolidated Financial Statements", and therefore only exercises significant influence and, thus, values its investment as an associate.

d.4) Joint Arrangements

According to IFRS 11 "Joint Arrangements", investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor.

d.4.1) Joint Operations

The Company, in relation to its participation in a joint operation, recognizes its assets, revenues, liabilities, and expenses, including its share of the assets held jointly, revenues from the joint operation, liabilities, and expenses incurred jointly.

Telecom held a 50% interest in the UTE Ertach – Telecom Argentina ("UTE"), which was engaged in the provision of data and order channel transmission services required to integrate the public administration agencies of the Province of Buenos Aires and the municipal agencies in a single provincial data communication network.

On July 27, 2022, the Under-Secretariat of Digital Government, which is under jurisdiction of the Ministry of the Chief of Cabinet of the Province of Buenos Aires, informed the UTE of the termination of the agreement. The rescission of the agreement was approved by the Minister of the Chief of Cabinet of Ministers of the Province of Buenos Aires through resolution RESO-2023-1932-GDEBA-MJGM dated May 12, 2023. In August 2023, the members of the UTE proceeded with its dissolution, its subsequent registry cancellation before the IGJ, and the appointment of the liquidators. On November 30, 2023, the liquidators approved the final liquidation and registry cancellation of the joint venture contract, which was registered in the IGJ on February 1, 2024.

d.4.2) Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initial recognition at cost.

In April 2023, Telecom acquired a 50% equity interest in OPH. For further details, see Notes 5.a) and 32.

d.5) Equity Method

According to the equity method, investments are initially recorded at cost and are subsequently adjusted for changes after acquisition to recognize the Company's share in the net income (loss) of the investee and the Company's share in the other comprehensive income of the investee. Dividends received or receivable from the investee are recognized as a reduction in the carrying amount of the investment.

The Company's investments include the goodwill identified at the time of the acquisition, net of any impairment losses. For more information on the impairment of fixed assets, see paragraph m) of this Note.

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Unrealized gains or losses between the Company and its associates and joint ventures are eliminated to the extent of the Company's ownership interest in each investee.

The financial statements of the associates and joint ventures cover the same periods and are prepared as of the same closing date as those of the Company. Adjustments are made, where necessary, to information related to accounting records provided so that their accounting policies are in line with those used by the Company.

d.6) Consolidation of structured entities

Telecom, through one of its subsidiaries in Uruguay, has executed certain agreements with other companies for the purpose of rendering on behalf of and by order of such companies certain selling and installation services, collections, administration of subscribers, marketing and technical assistance, financial and general business advising, with respect to cable television services in Uruguay. In accordance with IFRS 10, these consolidated financial statements include the assets, liabilities and results of these companies. Since Telecom does not hold an equity interest in these companies, the offsetting entry of the net effect of the consolidation of the assets, liabilities and results of these companies is disclosed under the line items "Equity attributable to non-controlling interests" and "Net Income attributable to non-controlling interests."

d.7) Business Combinations

The Company applies the acquisition method of accounting for business combinations. The consideration for each acquisition is measured at the fair value of the assets to be delivered (cost of acquisition).

The identifiable assets and liabilities assumed of the acquired company that meet the conditions for recognition under IFRS 3 are recognized at fair value at the acquisition date, except for certain particular cases provided by such standard.

Any excess between the sum of the consideration transferred, plus the amount of any non-controlling interest (valued at fair value or measuring the net identifiable assets under the equity method), plus the fair value of the acquirer's previously-held equity interest (if any) in the entity, over the fair value of the acquired identifiable assets and liabilities of the acquiree assumed, determined on the acquisition date, is recognized as goodwill. Otherwise, the impact is immediately recognized in the statement of income.

The direct costs related to the acquisition are expensed as incurred.

e) Revenues

Revenues are recognized (net of discounts and returns) to the extent the sales agreement has commercial substance, provided it is considered probable that economic benefits will flow to the Company and their amount can be measured reliably.

Telecom discloses its revenues by grouping them into two major categories: services and equipment. Revenues from sales of services are recognized at the time services are rendered to the customers. Revenues from sales of mobile equipment are recognized at the time control of the good is transferred and the contractual obligation is fulfilled.

The main revenues from the sale of services (performance obligations) provided by Telecom and its subsidiaries are as follows:

- **Mobile Services:** monthly basic fees, revenues on prepaid calling cards and on-line recharges, airtime usage charges, roaming and interconnection charges, VAS charges, and other services. Those services are rendered in Argentina and Paraguay.

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- Internet Services: These revenues mainly consist of fixed monthly fees received from residential and corporate customers (mainly related to high-speed service subscriptions - broadband and non-dedicated internet-). Those services are rendered in Argentina and Paraguay.
- Cable Television Services: They mainly consist of monthly fees and certain variable consumption fees related to on-demand services. Those services are rendered in Argentina, Uruguay, and Paraguay.
- Fixed Telephony and Data Services: These services mainly consist of monthly fees for voice services, measured services and monthly fees for additional services (among others: call waiting, itemized billing and voicemail), interconnection services, capacity leases and data transmission services for corporate customers (among others: private networks, dedicated transit, transport of radio and television broadcasting signals, cybersecurity and IoT solutions. Those services are provided in Argentina, USA, Uruguay, Paraguay, and Chile.
- Other Services: They mainly include revenues from billing and collection services on behalf of third parties, revenues related to fintech services, and revenues from administrative services, and revenues from the sale of advertising space, among others.

Revenues from transactions that include more than one item have been recognized separately to the extent they have commercial substance on their own. In those cases in which payment is deferred in time, such as construction contracts, the effect of the time value of money must be accounted for. Non-refundable up-front connection fees (one-time revenues), generated at the beginning of the relationship with the customers, are deferred and charged to income over the term of the contract or, in the case of indefinite period contracts, over the average period of the customer relationship.

Subscription fees paid in advance are disclosed net of trade receivables until the service is rendered.

Revenues on construction contracts are recognized based on the stage of completion (percentage of completion method). Said method provides an accurate representation of the transfer of goods in construction contracts because revenues are recognized based on the progress of the construction. When the outcome of a construction contract can be estimated reliably, the revenues and costs associated with the construction contract are recognized as revenues and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenues, the expected losses are immediately recognized as expenses.

As of December 31, 2023, Telecom did not recognize revenues from construction contracts. As of December 31, 2022, it recognized revenues from construction contracts in the amount of \$6,032 million.

f) Financial Instruments

A financial asset or liability is measured initially at fair value plus or minus, in the case of an item not measured at fair value with an impact on net income, the costs of the transaction directly attributable to its acquisition or issuance.

f.1) Financial Assets

Classification and Measurement

The financial assets of the Company, other than NDFs, are classified as follows:

- Financial assets measured at amortized cost: They are financial instruments held for the collection or repayment of contractual cash flows when those cash flows represent solely payments of principal and interest.

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- Financial Assets at Fair Value: They are those that do not meet the criteria for measurement at amortized cost and can be classified as either with changes in the statement of income and/or with changes in other comprehensive income.

The classification depends on the Company's business model for managing financial assets and the contractual terms of the cash flows. As of December 31, 2023, and 2022, the Company only holds financial assets measured at amortized cost and financial assets measured at fair value through changes in the statement of income.

Interest income and expense for instruments measured at amortized cost are included under "Other interest, net" in "Other financial results, net" using the effective interest rate method. Interest income and expense for instruments measured at fair value are included under "Changes in the fair value of financial assets" in "Other financial results, net".

The Company reclassifies financial assets only when its business model for managing those assets changes.

Financial assets other than NDFs include:

Cash and Cash Equivalents

Cash equivalents are short-term and highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and their original maturity or the remaining maturity at the date of purchase does not exceed three months. Cash and cash equivalents are recorded, according to their nature, at fair value or amortized cost.

For the purpose of disclosure in the Consolidated Statement of Cash Flows, the Company applies the indirect method to reconcile the net income for the year with the cash flows generated by its operations.

Bank overdrafts are disclosed in the statement of financial position under current financial debt and in the consolidated statement of cash flows, because they are part of the Group's financing activities, as they form part of the permanent structure of short-term financing.

Trade and Other Receivables

Trade and other receivables classified as either current or non-current assets, except for deposits held in guarantee of financial transactions and certain indemnification assets, are initially recognized at fair value, and subsequently measured at amortized cost using the effective interest method, less allowances for uncollectibility.

Occasionally, mobile telephony customers pay for the handset the price net of the discount. The discount applied to the handset is allocated between handset sale revenues and service revenues, and a contract asset is initially recognized. Contract assets, either current or non-current, are initially recognized at fair value and subsequently measured at amortized cost, less allowances for bad debts, if any.

Deposits held in guarantee of financial transactions are measured at fair value.

Regarding the call options included in Other Receivables:

- As of December 31, 2022, the subsidiary Micro Sistemas held a call option on the shares of Open Pass. Micro Sistemas, at its sole discretion, was entitled to exercise the call options at any time, until April 30, 2023. In April 2023, Micro Sistemas assigned the call option right to Telecom.
- On December 31, 2023, the subsidiary Televisión Dirigida entered into two call option agreements with the shareholder of Naperville Investments LLC and Saturn Holding LLC (companies based in the state of Delaware, USA), for 100% of their equity interests and voting rights. Those companies hold equity interests representing approximately 76.63% and 23.37%, respectively, in the capital stock and votes of Manda S.A., (a company based in Argentina.) Additionally, Televisión Dirigida entered into a call option

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agreement with the minority shareholders of Manda S.A for 100% of their equity interests and voting rights in said company, which represent 0.0037%.

The agreed prices amount to an aggregate of approximately US\$ 42 million, of which Televisión Dirigida paid an option premium of US\$ 5 million (\$ 4,033 million as of December 31, 2023). The call options expire on June 30, 2024, but their expiration may be extended until June 30, 2025.

Investments

Notes and Bonds include the Bonds issued by National, Provincial and Municipal Governments. Depending on the business model adopted by Management, Securities and Bonds may be valued at amortized cost or at fair value.

Investments in mutual funds are carried at fair value.

The share in the trust "Complejo Industrial de las Telecomunicaciones 2003" was recognized at fair value.

Impairment of Financial Assets

At the time of initial recognition of financial assets (and at each closing), the Group estimates the expected losses, with an early recognition of a provision, pursuant to IFRS 9.

With regard to trade receivables, and using the simplified approach provided by said standard, the Company measures the allowance for bad debts for an amount equal to the lifetime expected credit losses.

The expected losses to be recognized are calculated based on a percentage of uncollectibility per maturity ranges of each financial asset. For such purposes, the Company analyzes the performance of the financial assets grouped by type of market. Said historical percentage must contemplate the future collectibility expectations regarding those financial assets and, therefore, those estimated changes in performance.

Derecognition of Financial Assets

The Group derecognizes a financial asset when the contractual rights to the cash flows of such assets expire or when it transfers the financial asset and, therefore, all the risks and benefits inherent to the ownership of the financial asset are transferred to another entity.

f.2) Financial Liabilities

Classification and Measurement

Financial liabilities comprise accounts payable, financial debt, lease liabilities, and certain items of Other Liabilities.

Financial liabilities (except for the NDFs and the Debt arising from the acquisition of NYSSA) are initially recognized at fair value and subsequently measured, in general, at amortized cost.

Financial Debt

Any difference between the funds received (net of the transaction costs) and the settlement value is recognized in the consolidated income statement over the term of the loan using the effective interest rate method.

In the event of a debt instrument swap, the Company analyzes whether the modifications are substantial or not, in order to determine whether it constitutes a cancellation or modification, respectively, of the original liability. If it is concluded that it is a cancellation, a new liability is recognized. Income from Renegotiation of Financial Debt is included under "Income from Renegotiation of Financial Debt" in "Financial costs".

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Other Liabilities

Below are some specific issues regarding certain financial liabilities included in this category.

Funds payable to customers correspond to amounts owed to users of the digital wallet, which are held by the subsidiary Micro Sistemas. These funds are kept in the user's payment account until the user requests a withdrawal.

The debt arising from the acquisition of NYSSA was measured at fair value, considering that, pursuant to the terms of the contract, it will be settled in an amount of Argentine pesos to be determined according to the variation between the price of certain government securities in foreign currency and Argentine pesos stipulated in the contract. The effects of the change in fair value are reflected in "Financial discounts on assets, debts and other" under "Other financial income and expense, net".

Derecognition of Financial Liabilities

The Company derecognizes a financial liability (or part of it) when it has been extinguished, i.e., when the obligation specified in the corresponding agreement is discharged, canceled, or expires.

f.3) Derivatives

NDFs are accounted for at their fair value at the date the instrument is entered into and are subsequently measured at their fair value at the closing date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

The Group uses NDFs to hedge the risk of exposure to fluctuations in exchange rates and interest rates.

At the inception of the hedging relationship, the Group documents the economic relationship between the hedging instruments and the hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of the hedged items. The Group documents its risk management objective and strategy for undertaking its hedging activities.

NDFs are classified as non-current assets or liabilities when the remaining maturity of the hedged item is more than 12 months. Conversely, NDFs are classified as current assets or liabilities when the remaining maturity of the hedged item is less than 12 months.

Changes in the accounting measurement of NDFs designated as cash flow hedge instruments that are determined to be an effective hedge are recognized in "Other comprehensive income". The gain or loss related to the ineffective portion is immediately recognized in the income statement under "Financial costs". If the hedged transaction is no longer probable, the cumulative gains or losses included in OCI are immediately recognized in the consolidated income statement.

Changes in the accounting measurement of NDFs that do not qualify for hedge accounting are charged to the statement of income.

If the hedged item is a prospective transaction that results in the recognition of a non-financial asset or liability or a firm commitment, the cumulative gain or loss that was initially recognized in OCI is reclassified to the carrying amount of such asset or liability.

g) Inventories

Inventories are measured at the lower of the cost restated for inflation and net realizable value. The cost is determined under the weighted average price method. The net realizable value represents the estimated selling price in the ordinary course of business less the applicable variable sale costs.

The estimation of the allowance for obsolescence is determined for those goods that, at the end of the fiscal year, due to technological advancements and/or slow turnover, have lost their value.

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The value of inventories does not exceed its recoverable value at the end of the year.

h) PP&E

PP&E is valued at its acquisition and/or construction cost restated for inflation, less accumulated depreciation and impairment losses. The cost includes expenses that are directly attributable to the acquisition or construction of these items.

Subsequent costs are included in the book value of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will be generated and the cost can be measured reliably. The book value of any component accounted for as a separate asset is derecognized when it is replaced. The cost of repairs and maintenance is charged to income as incurred.

Gains and losses on sales of PP&E are calculated by comparing the sale price with the book value of the asset and are included under "Other operating costs" in the consolidated income statement.

Depreciation of PP&E owned is calculated on a straight-line basis over the ranges of estimated useful lives of each class of assets. The ranges of the estimated useful lives of the main classes of PP&E are the following:

	<u>Estimated Useful Life (in years)</u>
Real Property	5 – 50
Transport and Fixed Network	4 – 20
Mobile Network Access	3 – 7
Antenna Support Structure	10 – 20
Switching Equipment	2 – 7
Computer Equipment	3 – 5
Vehicles	5
Goods under Loans for Use	2 – 4
Power Equipment and Installations	2 – 12
Machinery, Equipment, and Tools	5 – 10

The residual values of PP&E, the estimated useful lives, and the depreciation methods are reviewed and adjusted if necessary at the end of each fiscal year.

i) Intangible Assets

Intangible assets are valued at their cost restated for inflation, less accumulated amortization (in the case of intangible assets with a finite useful life) and impairment losses, if any.

Intangible assets comprise the following:

- Incremental Costs from the Acquisition of Contracts

Those costs are capitalized as intangible assets to the extent the conditions for the recognition of an intangible asset are met, i.e. provided the Company expects to recover those costs and provided they are costs that the Company would not have incurred if the contract had not been successfully obtained. Said assets are amortized under the straight-line method over the contractual relationship of the related transferred service.

- Licenses

- a) 5G Licenses: includes the allocation of 5G spectrum in the frequency bands 3,400-3,500 MHz assigned to Telecom as described in Note 2.e.iii).
- b) 3G and 4G Licenses: includes the 3G and 4G frequency bands assigned to Telecom.

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- c) Núcleo Licenses: Includes PCS licenses, for spectrum in the 700 MHz band, and internet and data transmission licenses.
- d) PCS and SRCE (Argentina) license, in respect of which Telecom's Management has considered that the licenses have an indefinite useful life because there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for Telecom. Therefore, these licenses are subject to a recoverability assessment, at least on an annual basis.

Telecom's Management has concluded that the licenses mentioned in a), b), and c) have a finite useful life.

- Customer Portfolio

It includes contracts with Telecom's customers that were incorporated as a result of the merger between Telecom and Cablevisión, as well as contracts with customers identified upon the acquisition of NYSSA. The customer portfolio is amortized over the estimated term of the relationship with the acquired customers.

- Brands

The brands Telecom and Personal were incorporated as a result of the merger between Telecom and Cablevisión. In addition, it includes Foptik Internet por fibra óptica, incorporated as a result of the acquisition of NYSSA. These brands are not amortized because they have been classified as having indefinite useful life. They are subject to a recoverability assessment, at least on an annual basis.

The brand Flow is also included, which has been fully amortized, and the brands Cablevisión and Arnet, which have been fully provisioned because their use has been discontinued.

- Capitalization of Contents

Telecom capitalizes payments made for acquisitions of audiovisual content licenses and payments made for co-production of content, which includes direct costs and general production expenses, until the content is made available.

- System development expenses:

Includes the digital wallet mobile app, as well as internally developed software that meets the capitalization criteria established in IAS 38, among others.

The capitalized development costs are those directly attributable to the design and testing of identifiable software and are recognized as intangible assets when the following criteria are met: a) it is technically feasible to complete the software so that it is available for use; b) there is an intention to complete the software; c) there is a possibility to use or sell the software; d) it can be demonstrated how the software will generate probable future economic benefits; e) technical and financial resources are available to complete the development; and f) the expenses attributable to the software during its development can be reliably measured.

Capitalized development costs (including personnel costs) are recorded as intangible assets and are amortized from the moment the asset is ready for use. The costs associated with maintaining the software are recognized as expenses when incurred.

- Other

Includes exclusivity rights, software usage rights, and data transmission licenses, among others.

The amortization of intangible assets is calculated on a straight-line basis over the ranges of estimated useful lives of each class of assets. Detailed below are the estimated useful life ranges for the main classes of intangible assets with a finite useful life:

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	<u>Estimated Useful Life (in years)</u>
5G Licenses	20
3G and 4G Licenses	15
Núcleo Licenses	5 - 10
Customer Portfolio	5 - 14
Incremental Costs from the Acquisition of Contracts	2
Capitalization of Contents	2
System development expenses	5 - 10
Other	2 - 28

Exchange of Intangible Assets

Pursuant to IAS 38, in order to recognize an intangible asset through an exchange, the transaction must have commercial substance. In this case, the cost of the intangible asset received will be measured at its fair value.

The process used for the allocation and return of spectrum (see Note 2.e.ii) falls within the guidelines of IAS 38 regarding the exchange of non-monetary assets, and therefore, the cost of the intangible asset received is measured at fair value. The fair value of the allocated spectrum was set by ENACOM at US\$ 6.2 million, while the price of the spectrum to be returned was set at US\$ 5.7 million, with the Company having to make a payment of US\$ 0.5 million. As of December 31, 2022, the difference between the carrying amount and the fair value of the returned spectrum yielded a net gain of \$ 1,280 million, recognized under "Other operating costs".

j) Non-current assets classified as available for sale

Pursuant to IFRS 5, non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and the sale is considered highly probable. They are measured at the lower of their carrying amount and the fair value less costs to sell, with certain exceptions.

An impairment loss is recognized for any initial or subsequent reduction in the asset's fair value less costs to sell. A gain is recognized for any subsequent increase in the fair value less costs to sell of an asset, but not in excess of any previously recognized accumulated impairment loss. Any previously unrecognized gain or loss at the date of the sale of the non-current asset is recognized on the date of derecognition.

Non-current assets held for sale are not depreciated or amortized while they are classified as held for sale and are presented separately from other assets in the statement of financial position.

Sale of the Building "Costanera"

On March 21, 2022, Telecom executed a pre-sale agreement for its building "Costanera" located in the Autonomous City of Buenos Aires, Argentina, for a total of US\$ 6 million.

On April 27, 2022, Telecom's Board of Directors approved the proposal to sell the property and, on June 06, 2022, the parties entered into a sale agreement. Said agreement provided that the sale was subject to the condition precedent that Telecom shall obtain ENACOM's authorization to sell the property.

As of December 31, 2022, Telecom received an advance payment of US\$ 2 million (equivalent to \$ 1,090 million in constant currency as of December 31, 2023).

On October 30, 2023, the parties executed the deed and the buyer was granted possession of the building. The sale price amounted to US\$ 6 million (\$ 2.741 million in constant currency as of December 31, 2023), net of selling expenses.

During November 2023, Telecom collected US\$ 1.35 million. The remaining balance will be collected in two installments of US\$ 1.15 million and US\$ 1.5 million in January 2024 and 2025, respectively. As of the date

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of these financial statements, Telecom collected the installment that was due in January 2024 for US\$ 1.5 million.

Considering that the carrying amount of the assets associated with the sale exceeded its recoverable value, which was calculated based on fair value less costs to sell (classified as Level 1 in the fair value hierarchy), Telecom, as of December 31, 2023 and 2022, recognized an impairment of \$ 138 million and \$ 5,527 million, respectively, disclosed under Depreciation, amortization, and impairment of Fixed Assets.

As of December 31, 2023, Telecom does not hold any assets available for sale.

k) Right-of-Use Assets and Liabilities

Telecom has several agreements that qualify as leases pursuant to IFRS 16. The following is a summary of those agreements: a) leases of sites to place antennas; b) leases of buildings for customer service locations and for other purposes; c) leases of posts for cable-laying; d) rights of use of dark fiber for data transmission, and e) leases of locations for its own sites.

Right-of-use assets are measured at the cost restated for inflation, which includes the initial measurement amount of the lease liability, any lease payments made on or before the start date minus any lease incentive received, any initial direct costs, and the estimated dismantling expenses.

The average useful life is estimated at 1-6 years and the amortization of the right-of-use assets is calculated on a straight-line basis over the lease term of each agreement, except in the cases where Telecom will exercise a call option that will be amortized based on the asset's useful life.

Liabilities arising from a lease are initially measured based on the present value using the following average rates: 9.08% in Argentine pesos (real rate), 8.22% in Guarani, and 9.34% in US dollars.

Lease liabilities mainly include the net present value of fixed lease payments, less any lease incentive receivable, variable lease payments based on an index or rate, the exercise price of a purchase option (if the Company is reasonably certain to exercise that option), and payments for penalties resulting from the termination of the lease, if the lease term reflects that the lessee will exercise an option to terminate the lease.

The financial results generated by lease liabilities (interest and exchange differences) are included under "Other exchange differences and Other net interest" in "Other financial results, net".

Telecom is exposed to potential future increases in variable lease payments based on an index or rate, which are included when they take effect. At that time, the lease liability is reassessed and adjusted against the right-of-use asset.

l) Goodwill

Goodwill is determined based on the information provided under paragraph d.7). Goodwill has indefinite useful life and its recoverable value must be assessed at least once a year.

m) Impairment of Fixed Assets

The Group assesses whether there are any indicators of impairment in the value of the assets that are subject to amortization, contemplating both internal and external factors.

Intangible assets with an indefinite useful life and goodwill are not subject to amortization and are tested annually for impairment at the closing of each year, or more frequently when there is any event or circumstance that may indicate impairment.

The carrying value of an asset is considered impaired by the Company when it is higher than its recoverable value, which is the higher of the fair value (less direct selling costs) or its value in use. In this case, a loss shall be immediately recognized in the consolidated statement of comprehensive income.

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In order to assess if there are any impairment losses, the Group groups the assets into cash-generating units (CGUs), which represent the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group has defined, based on the characteristics of the services it provides and its fixed assets, that the operations of Telecom Argentina S.A. and its subsidiaries in Argentina represent a single CGU (Telecom CGU) and that each foreign subsidiary represents a separate CGU. The net carrying amount of each cash-generating unit includes goodwill, intangible assets with an indefinite useful life and assets with a definite useful life.

The breakdown of the impairment is detailed below:

	<u>2023</u>	<u>2022</u>
	<u>Income (Loss)</u>	
Return of radio electric spectrum (Note 2.e.i)	-	(8,330)
Brands Cablevisión and Fibertel (a)	-	-
Assets available for sale (Note 3.j)	(138)	(5,527)
Goodwill of Telecom (Note 3.u.1)	-	(637,588)
Goodwill of Subsidiaries	-	(199)
Other Minor Assets (b)	(176)	7,097
Total	(314)	(644,548)

- a) Impairment generated as a result of Telecom's decision to discontinue the use of those brands, unifying all the customers of those services under the brands Flow and Personal in order to simplify the brand portfolio and to consolidate a new visual identity as an institution and for its products and services.
- b) In 2022, it includes recoveries of provisions for \$ 6.773 million related to works in progress that were completed during said year.

Except for the items mentioned above, no other significant impairments were identified in the assessments made by Telecom.

The possible reversal of impairment losses related to PP&E, intangible assets and right-of-use assets is assessed as of all the dates on which financial statements are presented. The net effects of the constitution and recovery of the above-mentioned impairments are recorded under "Impairment of Fixed Assets", which is described under Note 25.

For more information on the assessment of the recoverable value of goodwill, see paragraph u.1) "Recoverability of Goodwill" in this note.

n) Other Liabilities

Pension Benefits

Pension benefits shown under Other liabilities represent accrued benefits under collective bargaining agreements for employees who retire upon reaching normal retirement age, or earlier due to disability in Telecom. Benefits consist of the payment of a single lump sum equal to the salary of one month for each five years of service at the time of retirement due to retirement age or disability. The collective bargaining agreements do not provide for other post-retirement benefits such as life insurance, health care, and other welfare benefits.

The net periodic pension costs are recognized in the income statement, segregating the financial component, as employees render the services necessary to earn pension benefits. However, actuarial gains and losses must be presented in the statements of comprehensive income. Actuarial assumptions and demographic data, as applicable, were used to measure the benefit obligation as required by IAS 19, as amended. Telecom does not make plan contributions or maintain separate assets to fund such benefits.

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The actuarial assumptions used are based on market interest rates, past experience and the Group's best estimate of future economic conditions. Changes in these assumptions may impact future benefit costs and obligations. The main assumptions used in determining expense and benefit obligations are the following:

	2023	2022
Discount Rate (1)	4.2% - 12.2%	6.0% - 11.6%
Projected increase rate in compensation	32.0% - 175.0%	52.0% - 83.1%

(1) Corresponds to real discount rates.

Additional information on pension benefits is provided in Note 19 to these consolidated financial statements.

Deferred revenues on prepaid credit

Revenues from unused traffic and data packs for unexpired prepaid credit are deferred and recognized as revenue when the minutes and the data are used by customers or when such credit expires, whichever happens first.

Deferred revenues on connection fees

Non-refundable up-front connection or installation fees for fixed telephony, data, cable, and Internet services are deferred over the term of the contract, or in the case of indefinite period contracts, over the average period of customer relationship.

Deferred Revenues on International Capacity Leases

Under certain network capacity purchase agreements, the Group sells excess purchased capacity to other carriers. Revenues are deferred and recognized as services are provided.

o) Salaries and Social Security Payables

These include unpaid salaries, vacation and bonuses and their related social security contributions, as well as termination benefits and are recognized at the amount expected to be paid when the liabilities are settled.

Termination benefits represent severance indemnities that are payable when employment is terminated in accordance with labor regulations and current practices, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

In the case of severance compensations resulting from agreements with employees leaving the Company upon acceptance of voluntary redundancy, the compensation is usually comprised of a special cash bonus paid upon signing the severance agreement, and in certain cases may include a deferred compensation, which is payable in monthly installments calculated as a percentage of the prevailing wage at the date of each payment ("*prejubilaciones*"). The employee's right to receive the monthly installments mentioned above starts on the date they leave the Company and ends either when they reach the legally mandatory retirement age or upon the decease of the beneficiary, whichever occurs first.

p) Taxes Payable

The main taxes that have an impact on net income for the Company are the following:

Income Tax

The income tax for the year is the tax payable on the taxable profit for the fiscal year, based on the general tax rate applicable for each country, modified by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

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Income tax is recognized in the consolidated income statement, except to the extent that they relate to items recognized in Other comprehensive income or in equity, in which case they will also be recognized under said items. The income tax expense for the year comprises current and deferred tax.

Current income tax is calculated based on tax laws enacted in each country. The Company's Management periodically evaluates uncertain tax positions in accordance with what is described in paragraph u.4) of this note.

Deferred taxes are recognized using the liability method, which provides for the assessment of net deferred tax assets or liabilities based on temporary differences., i.e., differences between the carrying amount of an asset or liability and its tax base, whose future reversal will affect taxable income. The deferred tax asset / liability is disclosed under a separate item in the Statement of Financial Position.

Deferred tax assets (including tax losses) are recognized only to the extent that it is probable that the Company will have future taxable income against which the temporary differences can be utilized. Tax losses can be carried forward to offset future taxable income for a maximum of 5 years, except for Chile where tax losses do not have an expiration period.

Deferred tax assets that may arise from investment in subsidiaries are recognized when it is probable that the temporary differences will be reversed in the foreseeable future and when future taxable income would be sufficient to apply those temporary differences.

For the purpose of determining deferred tax assets and liabilities, the tax rate expected to be in effect at the time of their reversal or utilization has been applied, considering the regulations in force in each country as of the date of these consolidated financial statements.

Deferred tax assets and liabilities are offset if the Company has a legally recognized right to offset the recognized amounts and if the deferred tax assets and liabilities arise from income tax payable to the same tax authority, and relate to the same taxable entity or to different taxable entities that intend to settle current tax assets and liabilities on a net basis.

A deferred tax asset must undergo a recoverability review at the end of each reporting period as described in paragraph u.3) of this note.

In Argentina, Law No. 27,630 became effective as from fiscal year 2021, establishing a tiered tax rate structure based on the taxable income of each taxpayer, which is adjusted annually from 2022 based on the IPC for the month of October of the year prior to the adjustment relative to the same month of the previous year.

Below are the tax rate scales in effect for each fiscal year presented, based on taxable income:

Rate	2023	2022
25%	Up to \$14.3 million	Up to \$7.6 million
30%	excess over \$14.3 million and up to \$143 million	excess over \$7.6 million and up to \$76 million
35%	exceeds \$143 million	exceeds \$76 million

Additionally, there is a withholding tax regime on dividends distributed at a rate of 7% applicable to both human shareholders residing in Argentina and non-resident entities.

In Argentina, cash dividends received from a foreign subsidiary are subject to income tax at the applicable tax rate under the "worldwide income" principle. As per Tax Law, the taxes paid abroad can be recognized as a tax credit, which includes the income tax paid abroad, as well as any withholdings on dividends received.

In Uruguay, the tax rate for the reported fiscal years is 25%.

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In Paraguay, the tax rate for the reported fiscal years is 10%. Starting in 2020, a tax on dividends and profits was established, with a rate of 8% for physical or legal persons residing in Paraguay and 15% for foreign entities. Telecom Argentina recognized a deferred tax liability arising from the effect of the difference in the income tax rates between Argentina and Paraguay on the accumulated profits because it is probable that these accumulated profits will flow in the form of dividends subject to tax.

In the United States, the federal tax rate is 21%. For the state of Florida, the state tax rate for the fiscal year 2021 was 3.535%. Starting in 2022, the current rate is 5.5%.

In Chile, the income tax rate for companies under the Pro Pyme regime (such as the subsidiary Ubiquo) is 10% for the fiscal year 2023 and 12.5% for the fiscal year 2024. Starting from the fiscal year 2025, the rate will be 25%.

Income Tax Inflation Adjustment

Pursuant to the provisions of the Income Tax Law that are in effect, the Company applies the inflation adjustment set forth under Title VI of the income tax law as from 2019 because, starting that year, the percentage changes in the IPC index reached the levels set forth in the law.

Starting from January 1, 2021, the tax inflation adjustment is fully charged to the fiscal year.

The law also established, on a general basis, the adjustment for inflation of the cost of several assets -in case of transfers- and the adjustment for inflation of the depreciation of property, plant and equipment and buildings, for all the acquisitions or investments made in fiscal years beginning on or after January 1, 2018 based on the variation of the IPC.

The National Budget Law (N° 27,701) for fiscal year 2023 was enacted on December 1, 2022. Pursuant to this law, the taxpayers that assess a positive inflation adjustment in the first and second fiscal years beginning on or after January 1, 2022, may allocate one-third (1/3) of it in that fiscal period and the remaining two-thirds (2/3) equally in the two immediately following fiscal periods. The calculation of the positive inflation adjustment will apply to those taxpayers that invest in the purchase, construction, manufacturing, processing, or import of fixed assets (except automobiles) during each of the two immediate subsequent fiscal periods following the allocation of each third, for an amount equal to or greater than \$ 30,000 million. Given that Telecom made investments exceeding \$30.000 million during 2023, it applied the tax inflation adjustment as of December 31, 2022, and 2023.

Other Levies and Taxes

Additionally, the Company is subject to various levies and taxes that have an impact on its activities, including, among others: a) value-added tax, b) excise taxes, c) export duties, d) tax on bank credits and debits, e) turnover tax, f) municipal taxes, g) Universal Service, h) ENACOM's control, supervision and verification fee and radioelectric spectrum fees, i) tax on audiovisual communication services, among others.

PAIS Tax on Imports of Services and Goods

On July 24, 2023, the National Executive Branch issued Decree No. 377/2023, regulated through AFIP GR No. 5,393, which provides that all purchases of foreign currency and foreign exchange transactions made by residents in the country on or after July 24, 2023, for the payment of obligations related to the activities detailed below will be subject to the PAIS tax (Spanish acronym for the phrase "For an Inclusive and Supportive Argentina"):

- i) Acquisition of foreign currency for payment of certain services described in the decree, rendered from abroad or rendered by non-residents within the country. This will be subject to an advanced payment on account of future income tax equal to 25% of the amount disbursed in Argentine pesos at the time the MULC is accessed. In the case of acquisition of foreign currency for payments relating to freight and other transportation services provided from abroad or services provided by non-residents within the

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country for operations involving the import or export of goods, the advanced payment on account of future income tax will be equal to 7.5% of the Argentine peso amount disbursed. Pursuant to Decree No. 29/2023, published in the Official Gazette on December 31, 2023, and regulated by AFIP Resolution No. 5,464, the latter rate was increased to 17.5% starting as from December 13, 2023.

- ii) The import of goods included in the Mercosur Common Nomenclature (N.C.M.), with the exceptions listed in the Decree, was subject to a tax rate of 7.5%. This was increased to 17.5% starting as from December 13, 2023. AFIP GR No. 5,393 provided for an advanced payment on account of this tax, equal to 7.125%, calculated over the FOB value stated in the import declaration, payable at the time of formalizing the import declaration. This advanced payment may be offset against the assessed tax applicable at the time the MULC is accessed. Through AFIP GR No. 5,464, the advanced payment was increased to 16.625% starting as from December 13, 2023.

Additionally, on December 22, 2023, the PEN issued Decree No. 72/2023, regulated through GR (AFIP) No. 5,468, which stipulates that the subscription in pesos of bonds or securities issued in US dollars by the Central Bank of Argentina (BCRA) by persons who hold debts for imports of goods with customs entry registration and/or imports of services - as established by the BCRA – that were effectively provided up to and including December 12, 2023 is subject to the PAIS tax. Such imports must fall within the scope of the provisions of Decree No. 377/2023. The tax rate shall be 0% for subscriptions made up to and including January 31, 2024. Starting on February 1, 2024, the tax rate shall be the one applicable to the import of goods with customs entry registration and/or import of services - as established by the BCRA - effectively provided up to and including December 12, 2023, for which the bonds or securities are subscribed.

The tax described is an expense that, given its nature, arises from a financial transaction, which is the settlement of an obligation to third parties. Consequently, Telecom has disclosed this in the income statement under "Other Financial Results, net" as "Taxes and Bank Expenses." As of December 31, 2023, the expense recognized for this tax amounts to \$ 3,353 million.

q) Provisions

The Group records provisions when it has a present, legal, or constructive obligation, to a third party, as a result of a past event, when it is probable that an outflow of resources will be required to satisfy the obligation and when the amount of the obligation can be estimated reliably.

If the effect of the time value of money is material, and the payment date of the obligations can be reasonably estimated, provisions to be accrued are the present value of the expected cash flows, taking into account the risks associated with the obligation. The increase in the provision due to the passage of time is recognized as finance expenses under "Other Financial Results, net". For more information, see Note 20 to these financial statements.

Provisions also include the expected costs of dismantling the asset and restoring the corresponding site if a legal or constructive obligation exists.

r) Dividends

Dividends payable are reported as a change in equity in the year in which they are approved by the shareholders at a Shareholders' Meeting.

In the case of non-cash dividends, the liabilities recognized for the distribution of dividends shall be valued at the fair value of the assets to be distributed.

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s) Acquisition of Treasury Shares

The Treasury Shares Acquisition Process shall follow the guidelines of IAS 32, which provides, consistently with the CNV Regulations, that any instruments of its own equity acquired by the Company must be recorded at the acquisition cost and must be deducted from Equity under the caption "Treasury shares acquisition cost". No profit or loss resulting from holding such instruments of own equity shall be recognized in the income statement.

t) Net Earnings (Losses) per Share

Basic earnings (losses) per share are calculated by dividing the net income or loss attributable to owners of the Parent by the average of ordinary shares outstanding during the year. Diluted earnings per share is computed by dividing the net income for the year by the weighted average number of common shares issued and dilutive potential common shares at the closing of the year. Since the Company has no dilutive potential common stock outstanding, there are no dilutive earnings per share amounts.

u) Use of Estimates

The preparation of consolidated financial statements requires the Company's Management to make estimates and assumptions based also on subjective judgments, past experience and hypotheses considered reasonable and realistic in relation to the information known at the time of the estimate.

Such estimates have an effect on the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of these consolidated financial statements as well as the amount of revenues and costs during the year. Actual results could differ, even significantly, from those estimates owing to possible changes in the factors considered in the determination of such estimates. Estimates are reviewed periodically.

The main estimates and assumptions that require a significant degree of subjectivity, which could affect the amount of assets and liabilities, are detailed below:

u.1) Recoverability of Goodwill

As indicated in paragraph l) of this note, the Group monitors the goodwill and, in order to determine its recoverable value, it considers the higher of the fair value (less costs of disposal) or its value in use.

a) Fiscal Year 2023

As of December 31, 2023, Telecom's Management reviewed the estimate of the recoverable amount of the goodwill included in the Telecom CGU and determined it based on the fair value less costs of disposal, as this was higher than the value in use as of the same date.

In order to measure the fair value less the costs of disposal, which amounted to \$ 5,995,369 million as of December 31, 2023, Telecom's Management considered the market capitalization value based on an average market price of the share of Telecom, which amounted to \$ 1,321.4 per share (calculated based on market prices at BYMA weighted by the volume of transactions corresponding to the three-month period prior to December 31, 2023).

Telecom's Management used this valuation method since the market price of the share is volatile and is subject to wide fluctuations, mainly due to Argentina's complex macroeconomic situation.

In order to determine the fair value of the Telecom CGU, the above-mentioned market capitalization value was adjusted by (i) the estimated fair value of other CGUs, (ii) the effect of the net liabilities that are not subject to this recoverability test at its estimated fair value, (iii) the effect of a control premium of 29%

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(determined by Telecom, with the advice of independent advisors, based on the observable values of market transactions corresponding to the period 2015 - 2023 for the ICT Services industry; and (iv) the estimated costs of disposal for an orderly transaction, which include costs such as legal and advisory fees that are directly associated with the disposal of the Telecom CGU. Therefore, the fair value qualifies as level 2 of fair value hierarchy in accordance with IFRS 13.

As a result of the calculation mentioned above, the fair value less the costs of disposal exceeded the carrying amount of the Telecom CGU by approximately 27.9%.

Telecom has considered the following sensitivity analysis of the recoverability test, assessing the possible reasonable changes in key assumptions:

- a) A 35% decline in the average market price of the share, with the rest of the assumptions remaining stable, would have equated the fair value less the costs of disposal with the carrying amount of the Telecom CGU.
- b) If Telecom had not considered a control premium, keeping the rest of the assumptions stable, the fair value less costs of disposal would be 10.3% higher than the carrying amount of the Telecom CGU.

As of December 31, 2023, the test results were satisfactory. Therefore, no other impairments were recognized.

Regarding the tests carried out on the goodwill of foreign operations, the results were also satisfactory; therefore, as of December 31, 2023, no impairments were recorded.

b) Fiscal Year 2022

Impairment of Goodwill Recognized as of September 30, 2022

As of September 30, 2022, the consequences of COVID and the war between Ukraine and Russia, coupled with the prevailing political conditions, had a negative impact on the Argentine economy in general and on the stock market in particular, causing, mainly up to that date:

- i) an inflationary acceleration and further devaluation of the Argentine peso, with the accumulated inflation rate for the first 9 months of the year at 66.1% and a variance of the exchange rate established by Banco Nación \$/US\$ of 43.4% for the same period;
- ii) Volatility in the stock markets in which the subsidiary Telecom operates; The price of the shares of Telecom in Argentine pesos listed on BYMA increased by 24.7%; while the ADR of Telecom listed in US\$ on NYSE decreased by 21.4%;
- iii) Greater exchange restrictions on the access to the MULC, which could have an impact on Telecom's ability to access said market and on the value of foreign currency in existing alternative markets. As of September 30, 2022, there was a 105.3% gap between the exchange rate prevailing in the MULC and the exchange rate prevailing in the existing alternative markets (Electronic Payment Market, known as "MEP dollar"); and
- iv) An increase in country risk and a general rise of interest rates.

Consequently, as of September 30, 2022, the Company's Management decided to review the estimated recoverable value of the goodwill allocated to the Telecom CGU.

The most significant goodwill held by the Group corresponds to Telecom CGU. Said goodwill was generated by the merger between Telecom Argentina and Cablevisión (which became effective on January 1, 2018). The goodwill was measured as the difference between the fair value of the consideration transferred and the fair value of the net identifiable assets of Telecom Argentina.

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Due to the fact that the merger was a business combination carried out through an exchange of equity interests, the consideration was determined based on the fair value of the shares of Telecom. It was calculated based on the market price of the ADR of Telecom prevailing on NYSE on the last business day before the effective date of the transaction, which amounted to US\$ 36.63 per ADR (US\$ 4.01 per ADR as of September 30, 2022).

The goodwill recorded in the Group's consolidated financial statements includes certain consolidation adjustments related to Telecom CGU.

As of September 30, 2022, Telecom assessed the recoverable value as the fair value less costs of disposal, as it was higher than the value in use.

In order to measure the fair value less the costs of disposal, which amounted to \$ 1,332,931 million as of September 30, 2022 (\$ 4,150,848 million in constant currency as of December 31, 2023), the Company's Management considered the market capitalization value based on an average market price of the share (which concentrates the business of Telecom CGU), which amounted to \$ 265.9 per share (calculated based on market prices at BYMA weighted by the volume of transactions corresponding to the three-month period prior to September 30, 2022).

The Group's Management used this valuation method since the market price of the share is volatile and is subject to large fluctuations, mainly due to the difficult macroeconomic situation.

In order to determine the fair value of the Telecom CGU, the above-mentioned market capitalization value of Telecom was adjusted by (i) the estimated fair value of other CGUs, (ii) the effect of the net liabilities that are not subject to this recoverability test at its estimated fair value, (iii) the effect of a control premium of 28.6% (determined by Telecom's Management, with the advice of independent advisors, based on the observable values of market transactions corresponding to the period May 2015 - June 2021 for the ICT Services industry; and (iv) the estimated costs of disposal for an orderly transaction, which include costs such as legal and advisory fees that are directly associated with the disposal of the Telecom CGU. Therefore, the fair value qualifies as level 2 of fair value hierarchy in accordance with IFRS 13.

As a result of the calculation mentioned above, the carrying amount of the Telecom CGU exceeded its recoverable value by \$ 174,558 million (\$ 637,588 million in constant currency as of December 31, 2023). Consequently, as of September 30, 2022, the Company recognized an impairment of goodwill for this amount, which was recorded under "Depreciation, amortization, and impairment of fixed assets" of the Statement of Income, not affecting other fixed assets owned by the Group.

Situation as of December 31, 2022

As of December 31, 2022, Telecom's Management reviewed once again the estimate of the recoverable value of goodwill and determined it based on the value in use, as it was higher than the fair value less costs of disposal as of the same date.

The cash flows used as a basis for calculating the value in use correspond to the 2023 budget approved by Telecom's Management, serving as a basis for cash flow projections until 2027.

In order to determine the terminal value of the CGU, the Company considered a normalized constant cash flow taking into consideration a long-term growth rate of normalized constant cash flow of 2.26%, in line with the ratios prevailing in the ICT industry.

In preparing said cash flows, Telecom's Management considered the situation of the market in which Telecom operates. Telecom's Management made estimates based on past performance and future behavior of certain variables that were sensitive in determining recoverable value, including revenues, WACC after income tax, growth rate, and macroeconomic variables such as inflation rates, exchange rates, among others.

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Cash flows were discounted at a WACC of 11.04%, which reflected the specific risks related to the industry and the country where Telecom operates.

As a result of the calculation mentioned above, the value in use exceeds the carrying amount of the Telecom CGU by approximately 3.4%.

Telecom's Management considered the following sensitivity analysis of the recoverability test, assessing the possible reasonable changes in key assumptions:

- a) Reducing the long-term growth rate of normalized constant cash flow to approximately 1.89%, while keeping the remaining assumptions constant, the value in use equals the carrying amount of the Telecom CGU.
- b) Increasing the WACC to 11.31%, while keeping the remaining assumptions constant, the value in use equals the carrying amount of the Telecom CGU.
- c) Decreasing the revenues by approximately 1%, while keeping the remaining assumptions constant, the value in use equals the carrying amount of the Telecom CGU.

As of December 31, 2022, the test results were satisfactory. Therefore, no other impairments were recognized in addition to what is described in paragraph a) above.

Regarding the tests carried out on the goodwill of foreign operations, the results were also satisfactory; therefore, as of December 31, 2022, no impairments were recorded.

u.2) Useful lives and residual value (non-amortizable) of PP&E and Intangible assets

PP&E and intangible assets with definite useful lives, are depreciated or amortized on a straight-line basis over their estimated useful lives. The determination of the depreciable amount of the assets and their useful lives involves significant judgment. The Company periodically reviews, at least at each fiscal year-end, the estimated useful lives and the residual value of PP&E and amortizable intangible assets.

u.3) Income Tax and Deferred Tax: recoverability assessment of deferred tax assets and other tax credits

Income taxes (current and deferred) are calculated in Telecom and its subsidiaries according to a reasonable interpretation of the tax laws in effect in each jurisdiction where the companies operate. The recoverability assessment of deferred tax assets sometimes involves complex estimates to determine taxable income and deductible and taxable temporary differences between the carrying amounts and the taxable amounts. In particular, deferred tax assets are recognized to the extent that future taxable income will be available against which they can be utilized. The measurement of the recoverability of deferred tax assets considers the estimate of future taxable income based on the Company's projections.

The actual moment of the future taxable revenues and deductions may differ from those estimated, and may produce an impact on future income.

The recoverability assessment of the tax receivable related to tax reimbursement claims filed by Telecom in connection with income tax inflation adjustment (Note 16 to these consolidated financial statements) is based on the existing legal arguments on this matter and the behavior of the courts and the National Tax Authority in revising the claims filed by Telecom.

u.4) Uncertain Tax Positions

Management periodically evaluates the positions taken in tax returns regarding situations where the applicable tax regulation is subject to interpretation, considering the probability that the tax authority will accept each treatment, and, if applicable, records tax provisions to reflect the effect of uncertainty for each treatment based on the amount estimated to be paid to the tax authorities.

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If the final tax outcome regarding uncertain treatments is different from the amounts recognized, such differences will impact income tax and deferred tax provisions in the fiscal year in which such assessment is made.

Uncertain tax positions are described in Note 16 under the headings “Income Tax – Reimbursement Claims filed with the Tax Authority” resulting from reimbursement claims filed with the AFIP to claim the full income tax overpaid for fiscal years 2009-2017 under the argument that the inability to apply income tax inflation adjustment is confiscatory and “Income Tax – Inflation adjustment for tax purposes” where the criteria followed by Telecom is described, whereby it calculated in its tax return corresponding to fiscal year 2021 the restated tax amortization of all its fixed and intangible assets pursuant to Articles 87 and 88 of the Income Tax Law and applying the tax loss carry-forwards from previous years in accordance with the restatement mechanism provided under Article 25 of such Law.

u.5) Provisions for Lawsuits and Contingencies

The Group is subject to proceedings, lawsuits and other claims related to labor, civil, tax, regulatory and other matters. In order to determine the proper level of provisions, Management assesses the likelihood of any adverse judgments or outcomes related to these matters as well as the range of probable losses that may result from the potential outcomes. Internal and external legal counsels are consulted on these matters. A determination of the amount of provisions required, if any, is made after analysis of each individual issue.

The determination made by the Company's Management of the required provisions may change in the future due to, among other reasons, new developments, or unknown facts at the time of the evaluation of the claims or changes as a matter of law or legal interpretation.

u.6) Allowance for Bad Debts

The recoverability of trade receivables is measured by considering the aging of the accounts receivable balances, unsubscription of customers, historical write-offs, public sector and corporate customer creditworthiness and changes in the customer payment terms, as well as the estimates regarding future performance, assessing the expected credit loss in accordance with IFRS 9. If the financial condition of the customers were to deteriorate, the actual write-offs could be different from expected.

v) New Standards and Interpretations issued by the IASB

v.1) New Accounting Standards, Amendments and Interpretations Issued by the IASB Which Have Been Adopted

The Group has applied the following standards and/or amendments for the first time as from January 1, 2023:

Standards and Amendments	Description	Mandatory application date: years beginning on or after
Amendments to IAS 1	Information on material or significant accounting policies.	January 01, 2023
Amendments to IAS 8	Definition of accounting estimate	January 01, 2023
Amendments to IAS 12	Deferred tax – recognition of assets and liabilities arising from a single transaction.	January 01, 2023
Amendments to IAS 12	International Tax Reform – Pillar 2.	January 01, 2023

The application of the amendments detailed above did not generate any impact on the results of the operations or the financial position of the Group.

v.2) New Standards, Amendments and Interpretations Issued by the IASB Not Yet Effective and Not Early Adopted

As of the date of these consolidated financial statements, the Group has not applied certain new standards and/or amendments to existing standards that are of mandatory application for fiscal years beginning after December 31, 2023:

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Standards and Amendments	Description	Mandatory application date: years beginning on or after
Amendments to IFRS 16	Measurement of the lease liability in a sale and leaseback transaction.	January 01, 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current Subject to Covenants	January 01, 2024
Amendments to IAS 7 and IFRS 7	Disclosures on supplier finance arrangements regarding the effects on liabilities, cash flows, and an entity's exposure to liquidity risk.	January 01, 2024
Amendments to IAS 21	Lack of Convertibility: assessment of whether there is convertibility from one currency to another.	January 01, 2025

It is worth mentioning that, on August 15, 2023, the CNV issued General Resolution No. 972/23, which does not allow the early application of new IFRS or their amendments. Additionally, management is analyzing the potential impacts of these standards, which, according to the preliminary analysis conducted, are not expected to have a significant impact on the financial statements of the Company.

NOTE 4 - TELECOM ARGENTINA SHAREHOLDERS' AGREEMENT AND VOTING TRUST

On July 7, 2017, the Company, together with VLG Argentina LLC, now – Cablevisión Holding as surviving company under the merger, Fintech Media LLC, Fintech Advisory Inc., GC Dominio S.A. and Fintech Telecom LLC executed a shareholders' agreement that governs their relationship as shareholders of Telecom Argentina (the "Agreement"). All the provisions of said Agreement became effective on the Effective Date of the Merger between Telecom Argentina and Cablevisión (January 1, 2018.) Under such Agreement, the parties agreed on:

- representation in corporate bodies, establishing that, subject to the fulfillment of certain conditions set therein and provided Cablevisión Holding complies with certain minimum participation requirements in the Merged Company, it may appoint the majority of the members of the Board of Directors, the Executive Committee, the Audit Committee, and the Supervisory Committee;
- a scheme of special majority requirements for the approval by the Board of Directors and/or the Shareholders, as applicable, of certain issues, such as: i) the Business Plan and the Annual Budget of the Merged Company, ii) the amendment of the bylaws, iii) the change of external auditors, iv) the creation of committees of the Board of Directors, v) the hiring of Key Employees as defined under the Agreement, vi) the merger or consolidation of Telecom or any Controlled Company, vii) acquisitions of certain assets, viii) sales of certain assets, ix) increases of capital stock, x) incurring indebtedness above certain limits, xi) capital investments in infrastructure, plant and equipment above certain amounts, xii) related party transactions, xiii) contracts that impose restrictions on the distribution of dividends, xiv) new lines of business or the discontinuation of existing ones, and xv) actions to be taken in insolvency situations, among others; and
- The appointment of management, establishing that, subject to the fulfillment by the Company and Fintech Telecom LLC of certain ownership thresholds regarding the shares of Telecom Argentina, the Company will be entitled to appoint the general manager and other key employees of Telecom Argentina and Fintech Telecom LLC will be entitled to appoint the chief financial officer and the internal auditor, respectively.

Pursuant to the Agreement, Fintech Telecom LLC and the Company provided for the execution of a Voting Trust (the "Voting Trust") undertaking to (i) each contribute to the trust certain shares of Telecom which, upon incorporating the shares held by the Company in Telecom Argentina, exceed fifty percent (50%) of the outstanding shares after the Merger becomes effective, and (ii) each appoint a co-trustee who will vote the shares under the terms of the Voting Trust. The shares under the Voting Trust shall be voted as per the instructions of the co-trustee appointed by the Company, except in the case of certain issues subject to veto under the agreement, in which case the co-trustee of Fintech Telecom LLC will determine the vote with respect to the shares under the Voting Trust.

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On April 15, 2019, the Voting Trust was formalized. Pursuant to said Voting Trust, Fintech Telecom LLC and VLG S.A.U. – now Cablevisión Holding as surviving company under the merger-, (i) each contributed 235,177,350 shares of Telecom which, upon incorporating the shares in Telecom held by Cablevisión Holding (directly and indirectly), exceed fifty percent (50%) of the outstanding shares of Telecom, and (ii) the Company and Fintech Telecom LLC each appointed a co-trustee. The shares contributed to the Voting Trust shall be voted by the co-trustee appointed by Cablevisión Holding as voted by Cablevisión Holding or as instructed by Cablevisión Holding, except in the case of certain matters subject to veto under the Shareholders' Agreement, in which case they shall be voted by the co-trustee appointed by Fintech Telecom LLC as voted by Fintech Telecom LLC or as instructed by Fintech Telecom LLC.

NOTE 5 – CASH AND CASH EQUIVALENTS AND INVESTMENTS. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOWS

a) Cash and Cash Equivalents and Investments

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<u>Cash and Cash Equivalents</u>		
Cash and Banks (1)	91,599	55,473
Short-Term Investments	35,769	49,352
Mutual Funds	19,775	10,224
Notes and Bonds at Fair Value	19,352	15,060
Total Cash and Cash Equivalents	166,495	130,109

(1) As of December 31, 2023, it includes restricted cash in the amount of \$ 7,219 million corresponding to funds to be paid to customers.

Investments

Current

Notes and Bonds at Fair Value	111,339	25,731
Short-Term Investments	12,110	-
Mutual Funds	520	343
Total Current Investments	123,969	26,074

Non-Current

Investments in Associates and Joint Ventures (a)	23,807	20,061
Trust "Complejo industrial de Telecomunicaciones 2003"	1	1
Total Non-Current Investments	23,808	20,062
Total Investments	147,777	46,136

(a) The information on investments in subsidiaries is detailed below:

Equity Information

<u>Companies</u>	<u>Nature of the Relationship</u>	<u>Main Business Activity</u>	<u>Country</u>	<u>Equity participation in Capital and</u>	<u>Valuation at</u>	
					<u>December 31,</u>	<u>December</u>
Ver TV (1)	Associate	Cable Television Station	Argentina	49.00	10,493	12,869
TSMA (1) (2) (3)	Associate	Cable Television Station	Argentina	50.10	3,814	4,836
La Capital Cable (1) (2)	Associate	Closed-Circuit Television	Argentina	50.00	2,248	2,356
OPH (1) (4)	Joint Venture	Investing	USA	50.00	7,252	-
Total					23,807	20,061

(1) The data about the issuer arise from information related to accounting records.

(2) Direct and Indirect Interest.

(3) Even though Telecom has an interest of more than 50%, it does not exercise control or significant power in accordance with the requirements of IFRS. (See Note 3.d.3.1))

(4) During April 2023, Telecom acquired 50% of the capital stock of OPH. (See Note 32.b)).

Information on Income

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Ver TV	(1,772)	1,286
TSMA	(825)	847
La Capital Cable	327	417
OPH	382	-
Total	(1,888)	2,550

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b) Additional Information on the Consolidated Statements of Cash Flows.

The Company applies the indirect method to reconcile the net income for the year with the cash flows generated by its operations.

In the preparation of the consolidated statements of cash flows, cash and cash equivalents comprise cash, bank current accounts and highly liquid investments (with originally agreed-upon maturities of three months or less). Bank overdrafts are disclosed in the statement of financial position as financial debts and their cash flows in the consolidated statement of cash flows as borrowing and repayment of loans, because they are part of the ongoing short-term financing structure of the Group.

The breakdown of changes in assets and liabilities is detailed below:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
(Increase) Decrease in Assets		
Trade Receivables	(177,962)	(81,411)
Other Receivables	(89,562)	(63,873)
Inventories	(20,870)	(15,623)
	<u>(288,394)</u>	<u>(160,907)</u>
Net Increase (Decrease) of Liabilities		
Accounts Payable	338,316	121,795
Salaries and Social Security Payables	72,567	51,009
Taxes Payable	43,996	(17,074)
Other Liabilities and Provisions	18,021	(28,950)
	<u>472,900</u>	<u>126,780</u>

Main Financing Activities Components

The following table presents the financing activities components:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Bank Overdraft	58,006	-
Notes	263,859	70,104
Banks and other Financial Institutions	65,991	189,068
For Acquisition of Equipment	313	6,194
Proceeds from Financial Debt	<u>388,169</u>	<u>265,366</u>
Bank Overdraft	-	(3,647)
Notes	(109,562)	(305)
Banks and other Financial Institutions	(104,108)	(188,059)
For Acquisition of Equipment	(14,882)	(20,721)
Payment of Financial Debt	<u>(228,552)</u>	<u>(212,732)</u>
Bank Overdraft	(38,250)	(26,186)
Notes	(35,093)	(50,847)
Banks and other Financial Institutions	(90,545)	(59,205)
NDF, Purchase of Equipment and Other	(18,967)	(7,670)
Payment of Interest and Related Expenses	<u>(182,855)</u>	<u>(143,908)</u>

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Main Non-Cash Operating Transactions

The main non-cash operating transactions that were eliminated from the statements of cash flows are the following:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Acquisitions of PP&E and Intangible Assets Financed by Accounts Payable	138,230	85,674
Acquisition of Outstanding Right-of-Use Assets	85,619	65,386
Settlement of dividends with government notes	40,819	54,095
Settlement of dividends to non-controlling interests with government notes	63,629	85,858
Settlement of accounts payable with financial debt	34,104	33,433
Settlement of trade receivables with government bonds	-	2,090
Acquisition of joint ventures with government notes	547	-
Debt arising from the acquisition of associates and joint ventures	3,927	1,896
Indemnification Assets	-	280

Collection of Dividends

The following is a summary of the dividends collected by Telecom:

Fiscal Year	Paying Company	Month of Distribution	Amount Distributed		Amount Collected	
			Historic Currency at Transaction Date	Constant Currency as of 12/31/2023	Month of Collection	Constant Currency as of 12/31/2023
2023	Ver TV	Mar-23	130	332	Apr-23	306
	Ver TV	nov-23	217	272	nov-23	272
	La Capital Cable	Apr-23	200	435	May -23	429
	TSMA	jul-23	101	197	jul-23	197
			1,236		1,204	
2022	Ver TV	Jan-22	104	607	Jan-22	607
	TSMA	Jan-22	28	159	Jan-22	159
	La Capital Cable	sep-22	343	1,253	Oct-22	1,149
			2,019		1,915	

Distribution of Cash Dividends

The following is a summary of the distributions of dividends made and settled (see Note 30):

Fiscal Year	Paying Company	Month of Distribution	Total amount distributed to the non-controlling shareholder		Month of Settlement	Amount Settled in Constant Currency as of 12/31/23
			Historic Currency at Transaction Date	Constant Currency as of 12/31/2023		
2023	Núcleo	Aug-23	2,326	4,020	Aug-23	4,020
						4,020
2022	Núcleo	Apr-22	804	3,957	May-22/Aug-22	3,827
						3,827

NOTE 6 – TRADE RECEIVABLES

	<u>December 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>
Current		
Trade Receivables	167,254	164,280
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 29)	693	701
Contract Asset under IFRS 15	44	78
Allowance for Bad Debts	(35,123)	(47,920)
	132,868	117,139
Non-Current		
Trade Receivables	235	345
Contract Asset under IFRS 15	17	23
	252	368
Total Trade Receivables, Net	133,120	117,507

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The evolution of the allowance for bad debts is as follows:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Balances at the beginning of the year	(47,920)	(59,417)
Increases - Bad Debts	(44,652)	(57,118)
Uses of Allowances	17,275	36,229
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	40,174	32,386
Balances at year-end	(35,123)	(47,920)

NOTE 7 – OTHER RECEIVABLES

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Current		
Prepaid Expenses	9,408	17,081
Guarantee of Financial Transactions	-	7,520
Income Tax Credits	10,222	22,826
Other Tax Credits	5,795	6,948
NDF (Note 23)	1,549	365
Advances to Suppliers	14	6
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 29)	216	1,065
Indemnification Assets	45	215
Deposits in Guarantee (Note 32.b)	2,417	-
Other Receivables	212	402
Call option (Note 3.f.1)	4,033	3,056
Other	12,360	4,174
Allowance for Other Receivables	(1,754)	(2,333)
	44,517	61,326
Non-Current		
Prepaid Expenses	2,025	2,815
Tax Credits	55	28
NDF (Note 23)	437	626
Deposits in Guarantee (Note 32.b)	4,772	-
Other Receivables	1,573	2,647
Other	2,118	1,725
	10,980	7,841
Total Other Receivables, Net	55,497	69,167

The evolution of the allowance for other current receivables is as follows:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Balances at the beginning of the year	(2,333)	(2,236)
Increases	(1,027)	(1,206)
Gain (Loss) on Net Monetary Position and Effect of Currency Translation	1,606	1,109
Balances at year-end	(1,754)	(2,333)

NOTE 8 – INVENTORIES

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Mobile Handsets and Other	32,896	21,605
Allowance for Obsolescence of Inventories	(1,367)	(1,526)
	31,529	20,079

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The evolution of the allowance for Obsolescence of Inventories is as follows:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Balances at the beginning of the year	(1,526)	(1,962)
Increases	(373)	(660)
Allocations	532	1,096
Balances at year-end	<u>(1,367)</u>	<u>(1,526)</u>

NOTE 9 – GOODWILL

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Business in Argentina	1,535,508	1,535,489
Foreign Business	8,456	5,224
Total	<u>1,543,964</u>	<u>1,540,713</u>

The evolution of goodwill is as follows:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Balances at the beginning of the year	1,540,713	2,299,612
Additions	193	897
Impairment	-	(759,722)
Effect of Currency Translation	3,058	(74)
Balances at year-end	<u>1,543,964</u>	<u>1,540,713</u>

NOTE 10 – PP&E

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
PP&E	2,294,524	2,497,652
Allowance for Obsolescence and Impairment of Materials	(21,993)	(28,270)
Allowance for Impairment of PP&E	(2,479)	(2,401)
	<u>2,270,052</u>	<u>2,466,981</u>

The following is a detail of the items and evolution of PP&E as of December 31, 2023:

	Acquisition Cost as of December 31, 2022	CAPEX	Effect of Currency Translation	Transfers and Reclassifications	Retirements	Acquisition Cost as of December 31, 2023
Real Property	443,712	449	(264)	5,535	(233)	449,199
Switching Equipment	166,889	7,308	(1,914)	9,424	-	181,707
Transport and Fixed Network	2,105,467	67,723	11,801	85,511	(109,621)	2,160,881
Mobile Network Access	444,842	2	8,944	49,757	(53)	503,492
Antenna Support Structure	117,123	-	892	3,357	(103)	121,269
Power Equipment and Installations	179,620	3,728	3,993	8,330	(1)	195,670
Computer Equipment	751,716	60,639	(6,524)	14,385	(9)	820,207
Goods under Loans for Use	203,670	13,446	(1,262)	28,012	(99,514)	144,352
Vehicles	67,834	2,043	221	-	(224)	69,874
Machinery, Diverse Equipment, and Tools	84,803	1,066	(424)	792	-	86,237
Other	31,338	1,523	379	1,558	-	34,798
Works-In-Progress	183,241	65,646	11,565	(100,835)	(151)	159,466
Materials	255,306	61,662	3,530	(105,826)	(21)	214,651
Total	<u>5,035,561</u>	<u>285,235</u>	<u>30,937</u>	<u>-</u>	<u>(209,930)</u>	<u>5,141,803</u>

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	Accumulated Depreciation as of December 31, 2022	Depreciation for the year	Effect of Currency Translation	Retirements and Reclassifications	Accumulated Depreciation as of December 31, 2023	Net carrying value as of December 31, 2023
Real Property	(88,935)	(17,826)	1,532	164	(105,065)	344,134
Switching Equipment	(110,889)	(27,945)	6,320	-	(132,514)	49,193
Transport and Fixed Network	(1,158,452)	(217,606)	(4,984)	109,621	(1,271,421)	889,460
Mobile Network Access	(291,951)	(58,699)	6,080	40	(344,530)	158,962
Antenna Support Structure	(52,965)	(7,882)	1,493	77	(59,277)	61,992
Power Equipment and Installations	(95,025)	(17,944)	1,585	-	(111,384)	84,286
Computer Equipment	(515,436)	(108,906)	9,922	9	(614,411)	205,796
Goods under Loans for Use	(82,769)	(78,515)	3,017	99,514	(58,753)	85,599
Vehicles	(52,310)	(2,746)	97	217	(54,742)	15,132
Machinery, Diverse Equipment and Tools	(72,492)	(2,121)	632	-	(73,981)	12,256
Other	(16,685)	(4,288)	(228)	-	(21,201)	13,597
Works-In-Progress	-	-	-	-	-	159,466
Materials	-	-	-	-	-	214,651
Total	(2,537,909)	(544,478)	25,466	209,642	(2,847,279)	2,294,524

The following is a detail of the items and evolution of PP&E as of December 31, 2022:

	Acquisition Cost as of December 31, 2021	Addition under the acquisition of NYSSA	CAPEX	Effect of Currency Translation	Transfers and Reclassifications	Retirements	Acquisition Cost as of December 31, 2022
Real Property	446,185	-	1,102	(3,609)	106	(72)	443,712
Switching Equipment	137,823	-	6,851	(11,454)	33,943	(274)	166,889
Transport and Fixed Network	2,028,450	1,787	71,434	(11,005)	96,091	(81,290)	2,105,467
Mobile Network Access	421,060	-	165	(13,733)	38,882	(1,532)	444,842
Antenna Support Structure	117,114	-	-	(3,603)	4,185	(573)	117,123
Power Equipment and Installations	158,771	69	3,942	(5,113)	22,010	(59)	179,620
Computer Equipment	689,877	-	66,663	(17,414)	17,302	(4,712)	751,716
Goods under Loans for Use	247,248	324	13,135	(6,564)	44,491	(94,964)	203,670
Vehicles	59,694	-	9,482	(402)	-	(940)	67,834
Machinery, Diverse Equipment, and Tools	85,133	16	395	(1,513)	772	-	84,803
Other	26,904	9	2,572	(274)	2,127	-	31,338
Works-In-Progress	237,588	-	76,924	(1,034)	(128,686)	(1,551)	183,241
Materials	277,145	234	121,243	(1,302)	(142,073)	59	255,306
Total	4,932,992	2,439	373,908	(77,020)	(10,850)	(185,908)	5,035,561

	Accumulated Depreciation as of December 31, 2021	Addition under the acquisition of NYSSA	Depreciation for the year	Effect of Currency Translation	Retirements and Reclassifications	Accumulated Depreciation as of December 31, 2022	Net carrying value as of December 31, 2022
Real Property	(75,660)	-	(18,342)	2,644	2,423	(88,935)	354,777
Switching Equipment	(90,863)	-	(29,979)	9,688	265	(110,889)	56,000
Transport and Fixed Network	(1,008,509)	(517)	(237,775)	7,103	81,246	(1,158,452)	947,015
Mobile Network Access	(235,057)	-	(67,270)	9,046	1,330	(291,951)	152,891
Antenna Support Structure	(47,141)	-	(8,343)	2,261	258	(52,965)	64,158
Power Equipment and Installations	(79,882)	(22)	(18,326)	3,161	44	(95,025)	84,595
Computer Equipment	(405,714)	-	(129,465)	15,066	4,677	(515,436)	236,280
Goods under Loans for Use	(84,915)	(34)	(97,262)	4,478	94,964	(82,769)	120,901
Vehicles	(48,103)	-	(5,403)	296	900	(52,310)	15,524
Machinery, Diverse Equipment and Tools	(70,742)	(3)	(2,887)	1,140	-	(72,492)	12,311
Other	(12,995)	-	(3,933)	243	-	(16,685)	14,653
Works-In-Progress	-	-	-	-	-	-	183,241
Materials	-	-	-	-	-	-	255,306
Total	(2,159,581)	(576)	(618,985)	55,126	186,107	(2,537,909)	2,497,652

The evolution of the allowance for Obsolescence and Impairment of Materials is as follows:

	December 31, 2023	December 31, 2022
Balances at the beginning of the year	(28,270)	(28,653)
Recoveries	6,472	318
Effect of Currency Translation	(195)	65
Balances at year-end	(21,993)	(28,270)

The evolution of the allowance for Impairment of PP&E is as follows:

	December 31, 2023	December 31, 2022
Balances at the beginning of the year	(2,401)	(9,825)
(Increases) / Recoveries	(78)	7,424
Balances at year-end	(2,479)	(2,401)

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NOTE 11 - INTANGIBLE ASSETS

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Intangible Assets	937,617	824,602
Allowance for Impairment	(31,191)	(33,841)
	906,426	790,761

The evolution of the allowance for impairment of intangible assets is as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Balances at the beginning of the year	(33,841)	(58,386)
Increases (*)	-	(8,330)
Allocations (*)	2,650	32,875
Balances at year-end	(31,191)	(33,841)

(*) In 2022, it corresponds to the return of the spectrum mentioned in Note 2.e).

The following is a detail of the items and evolution of Intangible Assets as of December 31, 2023:

	Acquisition Cost as of December 31, 2022	CAPEX	Effect of Currency Translation	Transfers	Retirements	Acquisition Cost as of December 31, 2023
5G Licenses	-	173,373	-	-	-	173,373
3G and 4G Licenses	383,661	-	-	-	-	383,661
PCS and SRCE License (Argentina)	202,076	-	-	-	-	202,076
Núcleo Licenses	48,358	637	2,625	-	-	51,620
Customer Portfolio	269,888	-	739	-	-	270,627
Brands	249,988	-	-	-	-	249,988
Incremental Costs from the Acquisition of Contracts	26,003	5,310	(10)	-	(13,380)	17,923
Capitalization of Contents	2,314	1,481	-	-	-	3,795
System development expenses	25,426	14,811	-	92	-	40,329
Other	16,186	2,351	463	(92)	-	18,908
Total	1,223,900	197,963	3,817	-	(13,380)	1,412,300

	Accumulated Amortization as of December 31, 2022	Amortization for the year	Effect of Currency Translation	Transfers	Retirements	Accumulated Amortization as of December 31, 2023	Net carrying value as of December 31, 2023
5G Licenses	-	(2,167)	-	-	(2,167)	-	171,206
3G and 4G Licenses	(126,915)	(26,122)	-	-	(153,037)	-	230,624
PCS and SRCE License (Argentina)	-	-	-	-	-	-	202,076
Núcleo Licenses	(10,183)	(1,065)	(503)	-	(11,751)	-	39,869
Customer Portfolio	(214,330)	(42,711)	(214)	-	(257,255)	-	13,372
Brands	(3)	-	-	-	(3)	-	249,985
Incremental Costs from the Acquisition of Contracts	(15,705)	(8,808)	(67)	-	13,380	(11,200)	6,723
Capitalization of Contents	(1,127)	(1,543)	-	-	-	(2,670)	1,125
System development expenses	(20,083)	(1,982)	-	(18)	-	(22,083)	18,246
Other	(10,952)	(3,507)	(76)	18	-	(14,517)	4,391
Total	(399,298)	(87,905)	(860)	-	13,380	(474,683)	937,617

The following is a detail of the items and evolution of Intangible Assets as of December 31, 2022:

	Acquisition Cost as of December 31, 2021	Addition under the acquisition of NYSSA	CAPEX	Effect of Currency Translation	Retirements (1)	Acquisition Cost as of December 31, 2022
3G and 4G Licenses	426,342	-	3,345	-	(46,039)	383,648
PCS and SRCE License (Argentina)	202,076	-	-	-	-	202,076
Núcleo Licenses	48,816	-	853	(1,311)	-	48,358
Customer Portfolio	269,040	1,233	-	(392)	-	269,881
Brands	249,858	130	-	72	-	250,060
Incremental Costs from the Acquisition of Contracts	30,742	-	10,348	(174)	(14,914)	26,002
Capitalization of Contents	819	-	1,495	-	-	2,314
Other	38,537	-	3,260	(184)	-	41,613
Total	1,266,230	1,363	19,301	(1,989)	(60,953)	1,223,952

	Accumulated Amortization as of December 31, 2021	Amortization for the year	Effect of Currency Translation	Retirements (1)	Accumulated Amortization as of December 31, 2022	Net carrying value as of December 31, 2022
3G and 4G Licenses	(111,749)	(26,529)	-	11,363	(126,915)	256,746
PCS and SRCE License (Argentina)	-	-	-	-	-	202,076
Núcleo Licenses	(8,159)	(2,043)	19	-	(10,183)	38,175

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C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

Customer Portfolio	(171,442)	(42,897)	9	-	(214,330)	55,558
Brands	(3)	-	-	-	(3)	249,985
Incremental Costs from the Acquisition of Contracts	(17,542)	(13,079)	3	14,913	(15,705)	10,298
Capitalization of Contents	(436)	(691)	-	-	(1,127)	1,187
System development expenses	(19,806)	(277)	-	-	(20,083)	5,343
Other	(7,324)	(3,628)	-	-	(10,952)	5,234
Total	(336,461)	(89,144)	31	26,276	(399,298)	824,602

(1) Includes \$ (32,873) million corresponding to the return of the spectrum.

NOTE 12 – RIGHT-OF-USE ASSETS

The following is a detail of the items and evolution of right-of-use assets as of December 31, 2023:

	Acquisition Cost as of December 31, 2022	Additions	Effect of Currency Translation	Retirements	Acquisition Cost as of December 31, 2023	
Rights of Use from Leases						
Sites	234,820	49,246	10,483	(457)	294,092	
Buildings and Other	58,830	8,587	2,833	(636)	69,614	
Poles	30,807	14,011	1,133	(24)	45,927	
Irrevocable Rights of Use	11,317	-	442	-	11,759	
Asset Retirement Obligations	30,888	13,775	233	(2,543)	42,353	
Total	366,662	85,619	15,124	(3,660)	463,745	

	Accumulated Amortization as of December 31, 2022	Amortization for the year	Effect of Currency Translation	Retirements	Accumulated Amortization as of December 31, 2023	Net carrying value as of December 31, 2023
Rights of Use from Leases						
Sites	(105,928)	(44,653)	(6,227)	384	(156,424)	137,668
Buildings and Other	(34,650)	(12,888)	(1,465)	585	(48,418)	21,196
Poles	(21,129)	(9,348)	(822)	8	(31,291)	14,636
Irrevocable Rights of Use	(5,947)	(956)	(353)	-	(7,256)	4,503
Asset Retirement Obligations	(3,033)	(3,861)	(233)	2,463	(4,664)	37,689
Total	(170,687)	(71,706)	(9,100)	3,440	(248,053)	215,692

The following is a detail of the items and evolution of right-of-use assets as of December 31, 2022:

	Acquisition Cost as of December 31, 2021	Addition under the acquisition of NYSSA	Additions	Effect of Currency Translation	Retirements	Acquisition Cost as of December 31, 2022
Rights of Use from Leases						
Sites	203,225	-	40,860	(3,460)	(5,805)	234,820
Buildings and Other	50,375	90	10,921	(311)	(2,245)	58,830
Poles	24,152	97	7,218	(660)	-	30,807
Irrevocable Rights of Use	11,457	-	59	(199)	-	11,317
Asset Retirement Obligations	27,581	-	6,328	(50)	(2,971)	30,888
Total	316,790	187	65,386	(4,680)	(11,021)	366,662

	Accumulated Amortization as of December 31, 2021	Addition under the acquisition of NYSSA	Amortization for the year	Effect of Currency Translation	Retirements	Accumulated Amortization as of December 31, 2022	Net carrying value as of December 31, 2022
Rights of Use from Leases							
Sites	(70,057)	-	(40,997)	1,526	3,600	(105,928)	128,892
Buildings and Other	(24,025)	(6)	(13,126)	343	2,164	(34,650)	24,180
Poles	(12,730)	(56)	(8,757)	414	-	(21,129)	9,678
Irrevocable Rights of Use	(5,029)	-	(1,049)	131	-	(5,947)	5,370
Asset Retirement Obligations	(2,255)	-	(3,799)	50	2,971	(3,033)	27,855
Total	(114,096)	(62)	(67,728)	2,463	8,735	(170,687)	195,975

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NOTE 13 - ACCOUNTS PAYABLE

<u>Current</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Suppliers and Trade Provisions	351,206	271,828
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 29)	5,728	6,275
	<u>356,934</u>	<u>278,103</u>
<u>Non-Current</u>		
Suppliers and Trade Provisions	914	993
	<u>914</u>	<u>993</u>
Total Accounts Payable	<u>357,848</u>	<u>279,096</u>

NOTE 14 – FINANCIAL DEBT

<u>Current</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Bank Overdraft - Principal	23,514	23,698
Banks and other Financial Institutions - principal	204,748	124,786
Notes - principal	188,977	147,620
NDF (Note 23)	-	58
For Acquisition of Equipment	15,582	16,408
Adjustment, Interest Accrued, and Related Expenses	130,657	105,841
	<u>563,478</u>	<u>418,411</u>
<u>Non-Current</u>		
Notes - principal	999,132	563,869
Banks and other Financial Institutions - principal	399,680	319,466
For Acquisition of Equipment	10,725	13,874
Adjustment, Interest Accrued, and Related Expenses	155,054	145,471
	<u>1,564,591</u>	<u>1,042,680</u>
Total Debt	<u>2,128,069</u>	<u>1,461,091</u>

The following table shows the changes in financial debt:

	<u>Balances at</u> <u>the beginning</u> <u>of the year</u>	<u>Net Cash</u> <u>Flows</u>	<u>Accrual</u>	<u>Exchange</u> <u>Differences,</u> <u>effect of currency</u> <u>translation and</u> <u>other</u>	<u>Balances as</u> <u>of December</u> <u>31, 2023</u>
Bank Overdraft	23,698	58,006	-	(58,190)	23,514
Banks and other Financial Institutions - principal	444,252	(38,117)	-	198,293	604,428
Notes - principal	711,489	154,297	-	322,323	1,188,109
NDF	58	(32,356)	-	32,298	-
For Acquisition of Equipment	30,282	(14,569)	-	10,594	26,307
Adjustment, Interest, and Related Expenses	251,312	(174,573)	9,925	199,047	285,711
Total as of December 31, 2023	<u>1,461,091</u>	<u>(47,312)</u>	<u>9,925</u>	<u>(*) 704,365</u>	<u>2,128,069</u>
Total as of December 31, 2022	<u>1,619,141</u>	<u>(103,151)</u>	<u>40,701</u>	<u>(**) (95,600)</u>	<u>1,461,091</u>

(*) Includes \$ 34,104 million corresponding to loans which did not represent movements of cash.

(**) Includes \$ 33,433 million corresponding to loans which did not represent movements of cash.

Detailed below are the main types of loans as of December 31, 2023 and 2022:

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a) Notes

Telecom Argentina

Global Notes Programs

Within the framework of the Global Notes Program for up to a maximum outstanding amount of US\$ 3,000 million or its equivalent in other currencies, Telecom issued new series of Notes in the following amounts and with the following main characteristics as of December 31, 2023 and 2022:

Class	Currency	Nominal Value Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest	Outstanding Balance in \$ as of December 31, (*)	
								2023	2022
1	US\$	400	07/2019	07/2026	In 1 installment at maturity	Fixed: 8.00%	Semi-annual	331,879	225,752
5	US\$	389	08/2020	08/2025	In 4 installments of: 3% 02/2023 30% 08/2023 33% 08/2024 34% 08/2025	Fixed: 8.50%	Semi-annual	219,488	224,662
7	UPP	125	12/2020	12/2023	In 1 installment at maturity	Fixed: 3.00%	Semi-annual	-	72,380
8	UPP	134	01/2021	01/2025	In 1 installment at maturity	Fixed UPP: 4.00%	Semi-annual	62,401	77,643
9	US\$ linked	92	06/2021	06/2024	In 1 installment at maturity	Fixed: 2.75%	Quarterly	74,371	50,669
10	UPP	127	12/2021	06/2025	In 1 installment at maturity	0%	n/a	58,623	72,891
11	\$	2,000	12/2021	06/2023	In 1 installment at maturity	Variable: Badlar + 3.25% margin	Quarterly	-	6,462
12 (1)	US\$ linked	23	03/2022	03/2027	In 1 installment at maturity	Fixed: 1.00%	Quarterly	85,265	59,407
	US\$ linked	75	08/2022	03/2027	In 1 installment at maturity	Fixed: 1.00%	Quarterly		
13	\$	2,348	03/2022	09/2023	In 1 installment at maturity	Variable: Badlar + 1.50% margin	Quarterly	-	7,583
14	US\$ linked	62.4	02/2023	02/2028	In 1 installment at maturity	Fixed: 1%	Quarterly	50,455	-
15 (2)	US\$ linked	87.4	06/2023	06/2026	In 1 installment at maturity	0%	n/a	80,106	-
16 (3)	US\$ linked	180.4	07/2023	07/2025	In 1 installment at maturity	0%	n/a	165,853	-
18 (4)	UPP	75	11/2023	11/2027	In 1 installment at maturity	Fixed: 1.00%	Quarterly	43,380	-
19(6)(5)	US\$ linked	34.6	11/2023	11/2026	In 1 installment at maturity	0%	n/a	78,339	-
		30.9	12/2023	11/2026	In 1 installment at maturity	0%	n/a		

(*) These balances include adjustment, interest, and related expenses.

- (1) On August 16, 2022, the reopening of Class 12 Notes took place: The subscription price was above par, therefore, at the issuance date, Telecom collected \$11.621 million (equivalent to \$45.064 million in constant currency as of December 31, 2023) (US\$ 86 million), without considering issuance expenses.
- (2) Class 15 Notes: the subscription price was above par, thus, Telecom collected \$24.474 million (\$50.580 million in constant currency as of December 31, 2023) (equivalent to US\$102.3 million), without considering issuance expenses.
- (3) Class 16 Notes: the subscription price was above par, thus, Telecom collected \$57.186 million (\$111.133 million in constant currency as of December 31, 2023) (equivalent to US\$213.2 million), without considering issuance expenses.
- (4) Class 18 Notes: the subscription price was above par, therefore, Telecom collected \$37.435 million (\$46.968 million in constant currency as of December 31, 2023), of which it received \$23.772 million in cash (\$29.825 million in constant currency as of December 31, 2023) and \$13.512 million (\$16.953 million in constant currency as of December 31, 2023) (for a nominal value denominated in UPP equivalent to 34.1 million) through the exchange of a portion of the Class 7 Notes, net of issuance expenses of \$151 million (\$190 million in constant currency as of December 31, 2023).
- (5) Class 19 Notes: the subscription price was above par, thus, Telecom collected \$17.058 million (\$21.402 million in constant currency as of December 31, 2023) (equivalent to US\$48.3 million), without considering issuance expenses.

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(6) On December 06, 2023, the reopening of Class 19 Notes took place: the subscription price was above par, thus, the Company collected \$18.102 million (equivalent to US\$ 49.9 million), without considering issuance expenses.

Núcleo

Global Notes Program (the “Notes”)

Within the framework of the Global Notes Program, which provides for the issuance of notes for up to PYG 500,000,000,000 (approximately \$ 3,200 million as of the date of issuance), Núcleo issued new series of Notes in the following amounts and with the following main characteristics as of December 31, 2023 and 2022:

Class	Currency	Nominal Value Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest	Outstanding Balance in \$ as of December 31, (*)	
								2023	2022
1	Gs.	120,000	03/2019	03/2024	In 1 installment at maturity	Fixed: 9.00%	Quarterly	13,234	8,953
2	Gs.	30,000	03/2019	03/2024	In 1 installment at maturity	Fixed: 9.00%	Quarterly	3,296	2,230
3	Gs.	100,000	03/2020	03/2025	In 1 installment at maturity	Fixed: 8.75%	Quarterly	11,042	7,471

Class	Currency	Nominal Value Issued (in millions)	Date Issued	Maturity Date	Repayment	Interest Rate	Payment of Interest	Outstanding Balance in \$ as of December 31, (*)	
								2023	2022
4	Gs.	130,000	03/2021	01/2028	In 1 installment at maturity	Fixed: 7.10%	Quarterly	14,558	9,834
5	Gs.	120,000	03/2021	01/2031	In 1 installment at maturity	Fixed: 8.00%	Quarterly	13,452	9,087

(*) These balances include adjustment, interest, and related expenses.

b) Loans with Banks and Other Financial Institutions

b.1) Detail of Financial Debt

Entity	Currency	Residual Nominal Principal (in millions)	Maturity Date	Repayment	Interest Rate	Applicable Margin	Payment of Interest	Outstanding Balance in \$ as of December 31, (*)	
								2023	2022
International Finance Corporation (IFC)	US\$	94	03/2027	Semi-annual	Variable: SOF 6 months	between 4.43% and 7.18%	Semi-annual	80,195	66,903
	US\$	120	between 08/2024 and 08/2025	Semi-annual	Variable: SOF 6 months	between 5.03% and 5.28%	Semi-annual	100,869	118,290
	US\$	185	08/2029 (1)	Semi-annual as from 08/2024	Variable: SOF 6 months	6.50%	Semi-annual	153,759	103,760
Inter-American Investment Corporation (IIC)	US\$	17	12/2024	Semi-annual	Variable: SOF 6 months	6.28%	Semi-annual	14,100	19,403
Inter-American Development Bank (IDB) (2)	US\$	301	06/2027	Semi-annual	Variable: SOF 6 months	between 7.18% and 9.18%	Semi-annual	245,930	103,629
China Development Bank Shenzhen Branch (CDB) (3)	RMB	1,134	12/2027	Semi-annual	Fixed: 4.95%	N/A	Semi-annual	118,208	73,126

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Entity	Currency	Residual Nominal Principal (in millions)	Maturity Date	Repayment	Interest Rate	Applicable Margin	Payment of Interest	Outstanding Balance in \$ as of December 31, (*)	
								2023	2022
Banco Santander Argentina S.A. (Santander)	\$	-	07/2023 (4)	In 1 installment at maturity	Fixed (after): 55.00%	N/A	Monthly	-	12,459
	\$	-	10/2023 (5)	In 1 installment at maturity	Fixed (after): 79.00%	N/A	Monthly	-	4,754
	\$	-	03/2023 (6)	In 1 installment at maturity	Fixed: 44.50%	N/A	Monthly	-	11,131
	\$	-	06/2023	In 1 installment at maturity	Fixed: 47.00%	N/A	Monthly	-	3,135
Banco BBVA Argentina S.A. (BBVA)	\$	-	03/2023	In 1 installment at maturity	Fixed: 43.90%	N/A	Monthly	-	3,178
	\$	-	05/2023	In 1 installment at maturity	Fixed: 44.85%	N/A	Monthly	-	4,692
Finnvera (7)	US\$	51	between 11/2025 and 11/2026	Semi-annual	Variable: SOF 6 months	between 1.47% and 1.63%	Semi-annual	36,728	34,606
Export Development Canada (EDC) (8) (9)	US\$	27	between 12/2026 and 05/2030	Semi-annual	Variable: SOF 6 months	between 1.63% and 6.65%	Semi-annual	20,130	8,743
BBVA (10)	\$	147	07/2025	Monthly	Fixed: 47.90%	N/A	Monthly	149	622
PSA Finance Argentina (10)	\$	327	07/2025	Monthly	Fixed: 42.9%	N/A	Monthly	335	1,418
Rombo Compañía Financiera (11)	\$	233	07/2025	Monthly	Fixed: between 70.9% and 77.9%	N/A	Monthly	244	-
ICBC (12)	\$	-	08/2023	Monthly	Fixed: 4.90%	N/A	Monthly	-	257
Cisco Systems Capital Corporation (Cisco) and other (13)	US\$	30	between 10/22 and 11/26	Quarterly	Fixed: 4.00%	N/A	Quarterly	27,140	31,072

(*) These balances include adjustment, interest, and related expenses.

- On June 28, 2022, Telecom submitted a proposal to IFC for a credit facility to finance the expansion of its fixed and mobile network coverage for an aggregate amount of up to US\$ 184.5 million, as requested by the Company. On July 15, 2022, Telecom received a disbursement for the total agreed amount of US\$ 184.5 million (equivalent to \$ 98,834 million in constant currency as of December 31, 2023), of which US\$ 181.5 million was credited (equivalent to \$ 97,218 million in constant currency as of December 31, 2023), since US\$ 3 million (equivalent to \$1,616 million in constant currency as of December 31, 2023) corresponding to debt issuance expenses was deducted from the initial disbursement.
- On October 17, 2023, Telecom executed two new tranches (5 and 6) under the loan agreement with IDB for an aggregate amount of US\$ 120 million, equivalent to \$ 41,145 million (\$ 58,236 million in constant currency as of December 31, 2023) net of associated expenses of \$ 866 million (\$ 1,226 million in constant currency as of December 31, 2023). The funds from the loan were allocated to the payment of the 5G spectrum fees.
- During 2023 and 2022, Telecom subscribed new tranches for an aggregate amount of RMB 431.3 million, (equivalent to \$31,298 million in constant currency as of December 31, 2023) and RMB 488 million (equivalent to \$40,308 million in constant currency as of December 31, 2023), respectively.
- In July 2022, Telecom executed an addendum to the loan granted on August 18, 2021 for an aggregate of \$ 4,000 million (\$ 16,592 million in constant currency as of December 31, 2023), whereby the parties agreed to modify the principal repayment plan that was due on August 18, 2022, deferring the same until July 27, 2023. In addition, the parties agreed on a new annual nominal fixed interest rate, which was increased from 40.5% to 55% effective as from July 27, 2022. Such addendum was recognized as a debt cancellation and, as a result of this cancellation, during fiscal year 2022, Telecom recognized a loss of \$ 118 million, which is included in Renegotiation of Financial Debt under Financial Expense on Debt, under the item Financial Results. As of December 31, 2023, this loan had been repaid in full.
- In October 2022, Telecom executed an addendum to the loan granted on October 15, 2021 for an aggregate of \$ 1,500 million (\$ 5,152 million in constant currency as of December 31, 2023), whereby the parties agreed to modify the principal repayment plan that was due on October 17, 2022, deferring the same until October 17, 2023. In addition, the parties agreed on a new annual nominal fixed interest rate, which was increased from 37.75% to 79%. As of December 31, 2023, this loan had been repaid in full.
- In March 2023, Telecom executed an addendum to the loan granted in March 2022 for an aggregate of \$ 3,500 million (\$ 8,954 million in constant currency as of December 31, 2023), whereby the parties agreed to modify the principal repayment plan that was due on March 9, 2023, deferring the same until July 10, 2023. In addition, the parties agreed on a new annual nominal fixed interest rate, which was increased from 44.5% to 73.5%. Such addendum was recognized as a debt refinancing and, as a result, Telecom recognized a loss of \$ 799 million, which is included in Income from Renegotiation of Financial Debt under the item Financial Expenses on Debt. As of December 31, 2023, this loan had been repaid in full.

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- (7) During 2022, Telecom received disbursements for an aggregate amount of US\$ 11.4 million (equivalent to \$ 6,582 million in constant currency as of December 31, 2023), of which US\$ 9.7 million was credited (equivalent to \$ 5,634 million in constant currency as of December 31, 2023), since US\$ 1.7 million (equivalent to \$948 million in constant currency as of December 31, 2023) was deducted corresponding to the premium equivalent to 14.41% of the total amount committed by the lenders under the credit facility). With this disbursement, Telecom received the aggregate amount committed by the lenders under this credit facility.
- (8) On January 3, 2022, Telecom submitted a proposal for an export credit facility for an aggregate amount of up to US\$ 23.4 million to the following entities: (i) JPMorgan Chase Bank, N.A., as initial lender, residual risk guarantor and facility agent; (ii) JPMorgan Chase Bank, NA, Buenos Aires Branch, as onshore custody agent, and (iii) JPMorgan Chase Bank, NA and EDC as the main co-arrangers.
- The credit facility is guaranteed by EDC, the official export credit agency of Canada. The funds of the loans under this credit facility will be used to finance up to 85% of the value of certain imported goods and services, up to 50% of the value of certain national goods and services, and the total payment of the applicable premium payable to EDC equivalent to 14.41% of the total amount committed by the lenders under the credit facility.
- During 2022, Telecom received disbursements for an aggregate amount of US\$ 23.4 million (equivalent to \$ 12,557 million in constant currency as of December 31, 2023), of which US\$ 19.5 million (equivalent to \$10,748 million in constant currency as of December 31, 2023) was credited after deduction of debt issuance expenses, thus reaching the full amount committed by the lenders under this credit facility.
- (9) On May 5, 2023, Telecom submitted a proposal for an export credit facility for an aggregate amount of up to US\$ 50 million with EDC, the official export credit agency of Canada.
- The funds of the loans under this credit facility will be used to finance up to 100% of the value of certain imported goods and services with the suppliers "Nokia Solutions and Networks Oy" and/or "Nokia Spain, S.A." received from August 30, 2022 to November 1, 2024.
- On September 28, 2023, Telecom received the first disbursement for US\$ 12.7 million (equivalent to \$ 6,799 million in constant currency as of December 31, 2023), due in May 2030. The principal disbursed accrues interest at a rate equivalent to six-month SOFR plus a margin of 6.65 percentage points.
- (10) On June 10, 2022, Telecom and Peugeot executed a proposal for a credit facility to finance the purchase of 350 utility vehicles for \$1,042.7 million (\$4,646 million in constant currency as of December 31, 2023) plus VAT. For each acquisition, Telecom agreed to make an advance payment of 40% of the aggregate amount, and the remaining 60% will be financed in 36 monthly consecutive installments at the rate agreed-upon at the time of each acquisition through PSA Finance Argentina and/or BBVA.
- (11) On June 29, 2023, Telecom entered into a pledge agreement with Rombo Compañía Financiera to finance 50% of the purchase price of 59 utility vehicles for an aggregate amount of \$ 521.2 million (including VAT) (\$ 1,077 million in constant currency as of December 31, 2023). For each acquisition, Telecom agreed to make an advance payment of 50% of the price, and the remaining 50%, equivalent to \$ 260.6 million (\$ 539 million in constant currency as of December 31, 2023), will be financed in 24 monthly consecutive installments at the following rates: i) \$ 80.3 million (\$ 166 million in constant currency as of December 31, 2023) at a rate of 70.9%, ii) \$ 180.3 million (\$ 372 million in constant currency as of December 31, 2023) at a rate of 77.9%.
- (12) On August 30, 2022, Telecom and Ford executed a proposal for a credit facility to finance the purchase of 43 utility vehicles for \$ 222 million (\$ 861 million in constant currency as of December 31, 2023) plus VAT. As a result of this acquisition, Telecom made an advance payment of 50% of the aggregate amount, and the remaining 50% equivalent to \$ 122.6 million (\$ 475 million in constant currency as of December 31, 2023) will be financed in 12 monthly consecutive installments at an annual nominal rate of 4.9% through ICBC. As of December 31, 2023, this loan had been repaid in full.
- (13) During 2023 and 2022, Telecom received disbursements for an aggregate amount of US\$ 5 million (equivalent to \$2,448 million in constant currency as of December 31, 2023) and US\$ 17 million (equivalent to \$ 9,392 million in constant currency as of December 31, 2023), respectively.

B.2) Transition from LIBOR to SOFR

During July 2023, Telecom executed addenda under the loan with Finnvera and the two loans with IFC based on USD LIBOR in order to replace LIBOR with SOFR plus an adjustment margin of 0.42826%. The transition date under the addenda was November 2023 for Finnvera. In the case of IFC, the replacement of LIBOR took place in August and September 2023.

During September 2023, Telecom executed an addendum under the loan with the Inter-American Development Bank (IDB) based on USD LIBOR in order to replace LIBOR with SOFR plus an adjustment margin of 0.42826%. The transition date under the addenda was December 2023.

As of December 31, 2023, Telecom does not have any LIBOR-rate loans.

c) **Compliance with Covenants**

Telecom holds certain loans with IFC, IIC, IDB, Finnvera, EDC, and CDB, hereinafter collectively referred to as the "lenders", which, as of December 31, 2023, amount to \$ 769.919 million. These loans establish, among other matters, the obligation to comply with financial ratios, calculated based on contractual definitions: i) "Net Debt/EBITDA" and ii) "EBITDA/Interest, net" on a quarterly basis, along with the presentation of its financial statements.

Considering the complexity of Argentina's economic situation, described in Note 33, which hindered the early and accurate estimation of the ratios, Telecom proactively requested and obtained, from its lenders,

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a waiver regarding the obligation to present the Net Debt/EBITDA ratio calculation until March 15, 2024. This waiver was conditioned upon certain obligations during said period, which have been met to date.

During March 2024, Telecom requested and obtained from its lenders new waivers effective until March 31, 2025, which allow for an increase in the maintenance Net Debt/EBITDA ratio above the originally established limit (raising it to 3.75), for the calculation period beginning on December 31, 2023 up to and including December 31, 2024. This sets a maximum Net Debt of US\$2.700 million at each calculation date, among other matters.

Additionally, during the validity of the waivers, the payment of dividends will be allowed for the period between October 1, 2024, and December 31, 2024, establishing a maximum distribution amount of up to US\$ 100 million, as long as a maintenance Net Debt/EBITDA ratio of less than 3 is maintained.

As of December 31, 2023, Telecom complied with the Net Debt/EBITDA ratio established in the waivers obtained in March 2024, as well as with the rest of the covenants undertaken and in force as of the date of issuance of these consolidated financial statements.

NOTE 15 - SALARIES AND SOCIAL SECURITY PAYABLES

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<u>Current</u>		
Salaries, annual supplementary salary, vacations, bonuses and employers' contributions	87,150	109,273
Termination Benefits	4,077	8,053
	<u>91,227</u>	<u>117,326</u>
<u>Non-Current</u>		
Termination Benefits	3,729	8,554
	<u>3,729</u>	<u>8,554</u>
Total Salaries and Social Security Payables	<u>94,956</u>	<u>125,880</u>

The compensation paid to the Key Senior Management for the fiscal years ended December 31, 2023 and 2022 is detailed in Note 29 iv).

NOTE 16 – INCOME TAX LIABILITIES AND DEFERRED INCOME TAX ASSETS / LIABILITIES

The breakdown of income tax liabilities by company is detailed below:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Núcleo	1,262	784
NYSSA	148	125
Adesol	104	60
Pem	38	6
Opalker	10	3
	<u>(*) 1,562</u>	<u>978</u>

(*) Includes \$ 2,808 corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries, Gain (Loss) on Net Monetary Position, and to offsetting against tax credits.

The breakdown of income tax liabilities, net is detailed below:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Tax Loss Carryforwards	(494,367)	(94,690)
Allowance for Bad Debts	(16,783)	(27,971)
Provisions for Lawsuits and Other Contingencies	(7,316)	(9,386)
PP&E, Intangible Assets, and Right-of-Use Assets	622,539	666,335
Dividends from Foreign Companies	13,632	7,589
Effect of the Deferral of the Inflation Adjustment for Tax Purposes	330,668	256,108
Other Deferred Tax Liabilities (Assets), Net	(604)	(5,512)
Total Deferred Tax Liabilities, Net	<u>(*) 447,769</u>	<u>792,473</u>
Tax Receivables Related to Reimbursement Claims	(888)	(2,765)
Net Deferred Tax Liability	<u>446,881</u>	<u>789,708</u>
Deferred Tax Assets, Net	(14,261)	(8,159)
Deferred Tax Liabilities, Net	461,142	797,867

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(*) Includes (1,901) corresponding to the effects of currency translation on the opening balances of the foreign subsidiaries.

Deferred tax assets from unused tax loss carryforwards are recognized to the extent their realization is probable against future taxable profits. The Company did not recognize deferred tax assets corresponding to tax loss carryforwards for \$ 2,270 million, which may be offset against future taxable profits. The following is a detail of the expiration of those unrecognized tax loss carryforwards:

Expiration year	Amount of Tax Loss Carryforward
2024	2,270

The following is a detail of the expiration dates corresponding to the estimated tax loss carryforwards:

Company	Year in which the tax loss was generated	Amount of the tax loss as of 12/31/2023	Expiration year
Telecom	2022	307,623	2027
Telecom	2023	1,083,494	2028
Micro Sistemas	2021	240	2026
Micro Sistemas	2022	3,424	2027
Micro Sistemas	2023	17,505	2028
Interradios	2023	3	2028
Ubiquo	2022		Without any established term
		128	
Ubiquo	2023		Without any established term
		199	
AVC Continente Audiovisual	2021	3	2026
AVC Continente Audiovisual	2022	37	2027
AVC Continente Audiovisual	2023	135	2028
Cable Imagen	2021	6	2026
Cable Imagen	2022	16	2027
Cable Imagen	2023	51	2028
		1,412,864	

The breakdown of income tax expense included in the consolidated statement of comprehensive income is the following:

	<u>December 31, 2023</u> <u>Income (loss)</u>	<u>December 31, 2022</u> <u>Income (loss)</u>
Tax	(2,899)	54,562
Deferred Tax	341,143	27,961
Valuation Allowance	-	(28)
Income Tax	338,244	82,495

The following is a detail of the reconciliation between income tax charged to net income and the income tax liability that would result from applying the corresponding tax rate on income (loss) before income tax:

	<u>December 31, 2023</u> <u>Income (loss)</u>	<u>December 31, 2022</u> <u>Income (loss)</u>
Accounting Loss before Income Tax	(585,073)	(608,017)
Permanent Differences - Equity in Earnings from Associates and Joint Ventures	1,888	(2,550)
Permanent Differences - Impairment of Goodwill	(2,727)	637,788
Permanent Differences - other	8,877	6,873
Restatement of Equity and Goodwill and Other in Constant Currency	1,023,369	788,496
Subtotal	446,334	822,590
Effective Tax Rate	33.36%	34.37%
Income Tax Assessed at the Tax Rate Applicable to Each Company	(148,897)	(282,699)
Restatement at Constant Currency of Deferred Income Tax Liabilities and Other	924,424	674,272
Tax loss carryforwards not recognized as deferred tax assets	3,675	997
Effect of Income Tax Inflation Adjustment	(429,763)	(306,768)
Tax Reimbursement Claim	-	(3)
Income Tax on Dividends from Foreign Companies	(11,195)	(3,276)
Income Tax (*)	338,244	82,523

(*) In 2023, it includes \$ (571) million corresponding to the adjustment made in the tax return for fiscal year 2022.

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In 2022, it includes \$ 57,891 million corresponding to the adjustment made in the tax return for fiscal year 2021, which includes, among others, the effects related to the mechanisms used for the full application of the inflation adjustment for tax purposes detailed in "Income Tax - Inflation Adjustment for Tax Purposes".

Income Tax – Inflation Adjustment for Tax Purposes

Between the fiscal years 2015 and 2022, Telecom filed reimbursement claims with the AFIP to claim the full tax overpaid for fiscal years 2009 to 2017 for a total estimated amount of \$ 2,039 million plus interest, under the argument that the inability to apply income tax inflation adjustment is confiscatory. This claim relies on the similarities with the parameters argued in both the “Candy S.A.” case and the “Distribuidora Gas del Centro” case, which were resolved by the Supreme Court of Argentina. In its judgments, the highest court ordered the application of the inflation adjustment for tax purposes mechanism for the fiscal year 2002.

In the years 2019, 2021, and 2022, the AFIP dismissed the reimbursement claims submitted by Telecom corresponding to the periods 2009 to 2013 and 2015. Consequently, Telecom filed tax reimbursement claims before the National Court of First Instance.

Telecom's Management, with the assistance of its tax advisors, considers that the arguments presented in such reimbursement claims follow the same criteria as the Argentine Supreme Court's precedent cited above, among others. Therefore, the Company should obtain a favorable resolution to such claims.

Consequently, as of December 31, 2023, Telecom holds a non-current tax credit of \$ 888 million. For the measurement and adjustment of the tax credit, Telecom has estimated the amount of the tax assessed in excess for fiscal years 2009 to 2017 by weighing the likelihood of the occurrence according to the judicial precedents known as of the date of these consolidated financial statements.

Income Tax - Reimbursement Claims filed with the Tax Authority

Given the judicial precedents detailed above related to the different mechanisms used to recognize the effect of inflation in the assessment of income tax, on May 6, 2022, Telecom filed the income tax return corresponding to fiscal year 2021, taking into account the restatement of the tax amortization of all its fixed and intangible assets pursuant to Articles 87 and 88 of the Income Tax Law and applying the tax loss carry-forwards from previous years in accordance with the restatement mechanism provided under Article 25 of such Law.

Taxes were so assessed because failure to apply the above-mentioned inflation adjustment mechanisms for tax purposes would result in actual taxable income that would yield an effective tax rate for fiscal year 2021 that qualifies as confiscatory. If Telecom had not fully applied the inflation adjustment mechanisms for tax purposes, the income tax due would have absorbed 100% of Telecom's taxable income and would have even absorbed part of the equity value that generates said taxable income, yielding an effective tax rate of 146.6%. This would have exceeded any reasonable limits to the burden of taxation, thus qualifying as confiscatory and seriously infringing Telecom's constitutional guarantees and rights.

Therefore, together with its income tax return for fiscal year 2021, Telecom made a filing with the AFIP, protected by tax secrecy procedural regulations, in order to safeguard its rights, in the spirit of transparency that guides Telecom's actions.

As a consequence of the foregoing, the income tax due for the year 2022 includes a decrease of \$ 7,517 million (\$39,287 million in constant currency as of December 31, 2023), assessed taking into account the weighted probability of occurrence, based on the above-mentioned judicial precedents.

Telecom's Management, with the assistance of its tax advisors, believes that the arguments presented by the Company in its filing with the AFIP follow the same criteria as those disclosed under “Income Tax – Reimbursement Claims filed with the Tax Authority” which were considered by the Argentine Supreme Court in the precedents cited above, among others. Therefore, the Company believes that it has strong grounds to defend the criteria applied.

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NOTE 17 - TAXES PAYABLE

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Current		
Other National Taxes	33,204	25,442
Provincial Taxes	4,162	2,924
Municipal Taxes	1,792	2,563
	<u>39,158</u>	<u>30,929</u>
Non-Current		
Provincial Taxes	11	138
	<u>11</u>	<u>138</u>
Total Taxes Payable	<u><u>39,169</u></u>	<u><u>31,067</u></u>

NOTE 18 - LEASE LIABILITIES

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Current		
Business in Argentina	26,981	27,958
Foreign Business	1,755	698
	<u>28,736</u>	<u>28,656</u>
Non-Current		
Business in Argentina	45,331	53,518
Foreign Business	14,578	7,813
	<u>59,909</u>	<u>61,331</u>
Total Lease Liabilities	<u><u>88,645</u></u>	<u><u>89,987</u></u>

The following table shows the changes in lease liabilities:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Balances at the beginning of the year	89,987	114,742
Addition under the acquisition of NYSSA	-	125
Additions (*)	71,844	58,999
Financial Results, net (**)	39,901	23,946
Payments	(44,192)	(47,521)
Decreases (includes Gain (Loss) on Net Monetary Position and Effects of Currency Translation)	(68,895)	(60,304)
Balances at year-end	<u>88,645</u>	<u>89,987</u>

(*) Included under Acquisitions of Right-of-Use Assets.

(**) Included under Other Exchange Differences and Other Interest, Net.

NOTE 19 – OTHER LIABILITIES

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Current		
Deferred revenues on prepaid credit	7,956	8,156
Deferred revenues on connection fees and international capacity rental	1,724	4,200
Debt for the Acquisition of NYSSA	567	613
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 29)	2,358	-
Funds Payable to Customers	7,219	1,610
Other	636	867
	<u>20,460</u>	<u>15,446</u>
Non-Current		
Deferred revenues on connection fees and international capacity rental	1,526	2,602
Pension Benefits (Note 3.m)	2,249	2,736
Debt for the Acquisition of NYSSA	1,026	1,614
Companies under Article 33 of General Associations Law No. 19,550, and related parties (Note 29)	4,133	-
Other	108	1,173
	<u>9,042</u>	<u>8,125</u>
Total Other Liabilities	<u><u>29,502</u></u>	<u><u>23,571</u></u>

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The changes in the pension benefits are as follows:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Balances at the beginning of the year	2,736	3,924
Service cost (*)	151	166
Interest cost (**)	1,856	1,267
Actuarial Results (***)	420	(87)
Gain (Loss) on Net Monetary Position	(2,914)	(2,534)
Balances at year-end	2,249	2,736

(*) Included in Employee Benefit Expenses and Severance Payments.

(**) Included in Other Financial Results, net

(***) Included in Other Comprehensive Income.

NOTE 20 – PROVISIONS

The Company evaluates and reviews each contingency by applying the criteria indicated in Note 3.q and 3.u.5.

The evolution of provisions as of December 31, 2023 and 2022 is as follows:

	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effect of Currency Translation	Balances as of December 31, 2023
	Capital (i)	Financial Income and Expense (ii)				
Current						
Lawsuits and Contingencies	8,201	9,889	-	12,695	(26,018)	573
Total Current Provisions	8,201	9,889	-	12,695	(26,018)	573
Non-Current						
Lawsuits and Contingencies	20,261	11,665	10,373	(12,695)	(4)	(16,793)
Asset Retirement Obligations	16,031	13,775	-	-	-	(16,496)
Total Non-Current Provisions	36,292	25,440	10,373	(12,695)	(4)	(33,289)
Total Provisions	44,493	35,329	10,373	-	(26,022)	(32,716)

	Increases		Reclassifications	Payments	Gain (Loss) on Net Monetary Position and Effect of Currency Translation	Balances as of December 31, 2022
	Capital (iii)	Financial Income and Expense (iv)				
Current						
Lawsuits and Contingencies	13,017	24,137	-	20,765	(48,894)	(824)
Total Current Provisions	13,017	24,137	-	20,765	(48,894)	(824)
Non-Current						
Lawsuits and Contingencies	37,060	12,923	5,907	(20,765)	-	(14,864)
Asset Retirement Obligations	21,018	6,328	-	-	-	(11,315)
Total Non-Current Provisions	58,078	19,251	5,907	(20,765)	-	(26,179)
Total Provisions	71,095	43,388	5,907	-	(48,894)	(27,003)

(i) \$ 21,554 million charged to Other Operating Costs, and \$ 13,775 million to Right-Of-Use Assets.

(ii) Charged to Other Exchange Differences and Other Interest, Net.

(iii) \$ 37,033 million charged to Other Operating Costs, \$ 27 million to Other Current Receivables, and \$ 6,328 million to Right-Of-Use Assets.

(iv) Charged to Other Interest, net.

1. Probable Contingent Liabilities

Below are detailed the main contingencies for which the Company's Management, with the assistance of its legal advisors and the background of each case, considers probable and/or possible according to the guidelines of IAS 37:

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a) Profit sharing bonds

Various legal actions are brought, mainly by former employees against the Argentine government and Telecom Argentina, requesting that Decree No. 395/92 – which expressly exempted Telefónica and Telecom from issuing the profit-sharing bonds provided in Law No. 23,696 – be struck down as unconstitutional. The plaintiffs also claim the compensation for damages they suffered because such bonds have not been issued.

In August 2008, the Supreme Court rendered a decision in a case against Telefónica where it not only declared the above-mentioned Decree unconstitutional, but also ordered that the proceedings be remanded to the court of origin so that such court shall decide which defendant must pay—the licensee and/or the Argentine government—and set the parameters that are to be taken into account in order to quantify the remedies requested (percent of profit sharing, statute of limitations criteria, distribution method between the program beneficiaries, etc.). There are no uniform criteria among the Courts in relation to each of these concepts.

Following the Argentine Supreme Court's decision, several Courts of Appeals have ruled that Decree No. 395/92 is unconstitutional. As a result, in the opinion of Telecom Argentina's counsel, there is an increased probability that the Company will have to face certain contingencies, notwithstanding the reimbursement right to which Telecom Argentina would be entitled against the National Government.

On June 9, 2015, in re “Ramollino Silvana c/Telecom Argentina S.A.”, the Argentine Supreme Court ruled that the profit-sharing bonds do not apply to employees who joined the Company after November 8, 1990 and who were not members of the PPP.

This judicial precedent is consistent with the criterion followed by the Company for estimating provisions for these claims, based on the advice of its legal counsel, which considered remote the chances of paying compensation to employees who were not included in the PPP.

Statute of limitations criteria applied to claims: Argentine Supreme Court ruling “Dominguez v. Telefónica de Argentina S.A.”

In December 2013, the Argentine Supreme Court rendered a decision on a case similar to the above-referred legal actions, “Domínguez v. Telefónica de Argentina S.A.” In said case, the Argentine Supreme Court overturned a lower court ruling which had barred the claim as having exceeded the applicable statute of limitations because ten years had passed since the issuance of Decree No. 395/92.

On December 30, 2021, the Court of Appeals on Federal Civil and Commercial Matters issued a decision in plenary session, whereby it acknowledged, interpreting the doctrine developed by the Argentine Supreme Court in its ruling, that the statute of limitations must be applied periodically –as from the date of each balance sheet- but limited to 5 years, applying the specific regulations on the statute of limitations for periodical liabilities.

Criteria for determining the relevant profit to calculate compensation: ruling of the Court of Appeals on Federal Civil and Commercial Matters in Plenary Session “Parota c/ Estado Nacional y Telefónica de Argentina S.A.”

On February 27, 2014, the Court of Appeals on Federal Civil and Commercial Matters issued its decision in plenary session in the case “Parota, César c/ Estado Nacional”, as a result of a claim filed against Telefónica. In its ruling, the Court held “that the amount of profit-sharing bonds corresponding to former employees of Telefónica de Argentina should be calculated based on the taxable income of Telefónica de Argentina S.A. on which the income tax liability is to be assessed”.

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Federación Argentina de las Telecomunicaciones and Other v. Telecom Argentina S.A. on profit sharing

In June 2013, Telecom was served notice of the claim entitled “Federación Argentina de las Telecomunicaciones and Other v. Telecom Argentina S.A. on profit sharing.” The lawsuit was filed by four unions claiming the issuance of profit-sharing bonds (hereinafter “the bonds”) for future periods and for periods for which the statute of limitations is not expired. To enforce this claim, the plaintiffs have requested that the court declare that Decree No. 395/92 is unconstitutional.

This collective lawsuit is for an unspecified amount. The plaintiffs presented the criteria that should be applied for the determination of the percentage of participation in the Company’s profit. The lawsuit requiring the issuance of a profit-sharing bond represents an obligation with potential future economic impact for Telecom.

Telecom filed its response to the claim, arguing that labor courts lack jurisdiction over the matter. In December 2017, the Court of First Instance dismissed the claim on the grounds that the claimant lacks standing because the claim is individual and not collective. The claimant filed an appeal, which is pending before Chamber 7 of the Court of Appeals.

In June 2019, the Court of Appeals revoked the decision rendered by the Court of First Instance, returned the file, and ordered discovery proceedings.

Telecom, based on the advice of its legal counsel, believes that there are strong arguments to defend its position in this claim, based, among other things, on the application of the statutes of limitations to the claim relating to the unconstitutionality of Decree No. 395/92, the lack of active legal standing for a collective claim relating to the issuance of bonds —due to the existence of individual claims— in addition to arguments based on plaintiff’s lack of active legal standing.

b) Task Solutions v. Telecom Personal S.A. on Ordinary proceeding and Task Solutions v. Telecom Argentina S.A. on Ordinary proceeding

Task Solutions S.A., a company devoted to providing contact centers, brought claims against Telecom Argentina and Telecom Personal, claiming damages that it alleges to have suffered during the contractual relationship with those companies, as well as for the failure to renew those contracts at the end of their term. In August 2018, Telecom answered the claims rejecting the compensation claimed and requesting that the punitive damages claimed be declared unconstitutional. In December 2018, Task Solutions was declared bankrupt.

During 2023, the decision to have the case dismissed in the first instance due to failure to prosecute within the legal time limits became final, which was ratified by the Court of Appeals. No appeal has been filed before the Supreme Court of Argentina in this regard.

c) Sanctions Imposed by the Regulator

Telecom is subject to various sanction procedures, in most cases promoted by the Regulatory Authority, for delays in repairs and service installations to fixed-line customers.

d) “Asociación por la Defensa de Usuarios y Consumidores c/Telecom Personal S.A.” claim

In 2008, the “Asociación por la Defensa de Usuarios y Consumidores” sued Personal, seeking damages for an unspecified amount, in connection with the billing of calls to the automatic answering machine and the collection system called “send to end”, in collective representation of an undetermined number of Personal customers. The court has to render judgment on this claim.

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In 2015, Telecom learned of an adverse court ruling in a similar lawsuit, promoted by the same consumers association against another mobile operator.

On November 9, 2023, a court of first instance partially condemned Telecom to recognize credits in favor of a group of customers to be determined, but only for a limited period of time, between the years 2004 and 2005. Telecom filed an appeal against such decision.

2. Possible Contingencies

In addition to the possible contingencies related to regulatory matters described in Note 2.d), the following is a summary of the most significant claims and legal actions for which no provisions have been established, although the final outcome of these lawsuits cannot be assured.

a) Radioelectric Spectrum Fees

In October 2016, Personal modified the criteria used for the statement of some of its commercial plans (“Abono fijo”) for purposes of paying the radioelectric spectrum fees (*derecho de uso de espectro radioeléctrico* or “DER”), taking into account certain changes in such plans’ composition. This meant a reduction in the amount of fees paid by Personal.

In March 2017, the ENACOM demanded Personal to rectify its statements corresponding to October 2016, requiring that such plans’ statements continue to be prepared based on the previous criteria. The ENACOM issued a similar order in September 2018 for the subsequent periods. Telecom’s Management believes that it has solid legal arguments to defend its position. Such arguments were actually confirmed in the recitals of Resolution ENACOM No. 840/18. Therefore, Telecom filed the corresponding administrative responses.

In August 2017, Personal received the notice of charge for the differences in the amounts owed in connection with the payment made in October 2016. Notwithstanding the grounds disclosed in its response, in April 2019, ENACOM imposed a sanction on Telecom due to the non-compliance alleged for that period. Telecom filed the corresponding administrative response. However, the company cannot assure that its arguments will be accepted by the ENACOM.

The difference resulting from both criteria since October 2016 is of approximately \$ 717 million plus interest as of December 31, 2023.

On February 27, 2018, ENACOM Resolutions Nos. 840/18 and 1,196/18 were published in the Official Gazette. Through these Resolutions, the ENACOM updated the value of the Radioelectric Spectrum Fee per Unit and, in addition, established a new regime for mobile communication services, which substantially increased the amounts to be paid for such service.

Telecom filed the restated returns for March and April 2018 (due in April and May 2018) and paid (under protest) the corresponding amounts. It also started to comply, as from September 2018, with the filing and payment (under protest) of the corresponding returns.

b) “Consumidores Financieros Asociación Civil para su Defensa” claim

In November 2011, Personal was notified of a lawsuit filed by the “Consumidores Financieros Asociación Civil para su Defensa” claiming that Personal made allegedly abusive charges to its customers by implementing per-minute billing and setting an expiration date for prepaid telecommunication cards.

Personal rejected the claim, with emphasis on the regulatory framework that explicitly endorses its practices, now challenged by the plaintiff in disregard of such regulations.

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The proceeding is now in the discovery stage. However, the judge has ordered the accumulation of this claim with two other similar claims against Telefónica Móviles Argentina S.A. and América Móvil S.A. ("Claro"). So, the three legal actions will continue within the Federal Civil and Commercial Court No. 9.

The plaintiffs are seeking damages for an unspecified amount. Although Telecom believes there are strong defenses that should result in a dismissal of the claim, in the absence of judicial precedents on the matter, Telecom's Management (with the advice of its legal counsel) has classified the claim as possible until a judgment is rendered.

c) Proceedings related to value added services - Mobile contents

In October 2015, Personal was notified of a claim brought by the consumer association "Cruzada Cívica para la defensa de los consumidores y usuarios de Servicios públicos".

The plaintiff's claim relates to the manner in which content and trivia games are contracted, requesting the application of punitive damages to Personal.

As of the date of these consolidated financial statements, this claim for an unspecified amount is in its preliminary stages because notice of the claim has not been served on all interested parties.

Based on the advice of its legal counsel, the Company's Management believes to have strong arguments for its defense. However, given the absence of any case law, the final outcome of these claims cannot be assured.

d) Claims filed by unions in connection with union contributions

The unions FOESITRA, SITRATEL, SILUJANTEL, SOESIT, FOETRA, SUTTACH, and the Union of Telephone Workers and Employees of Tucumán brought 7 legal actions against Telecom claiming unpaid union contributions set forth in their respective collective bargaining agreements, corresponding to employees of third party companies that provide services to Telecom, for a 5-year term for which the statute of limitations has not expired, plus damages caused by the failure to pay said contributions. The items claimed are "Fondo Especial" (special fund) and "*Contribución Solidaria*" (solidarity contribution).

The above-mentioned unions argue that Telecom is jointly and severally liable for the payment of the above-mentioned contributions. Telecom answered all the claims.

In the action brought by FOESITRA, the judge of first instance rejected the summons to third parties made by Telecom. An appeal has been filed against that decision.

In the action brought by FOETRA, the Court of Appeals revoked the decision rendered by the court of first instance that had declared the incompetence. The judge of first instance must render a decision on the exceptions filed by Telecom

The other claims have been suspended at the request of the parties.

The unions are seeking damages for an unspecified amount.

Even though Telecom's Management believes that there are sound grounds for the favorable resolution of these claims, given the lack of judicial precedents, the final outcome of these claims cannot be assured.

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e) Asociación por la Defensa de Usuarios y Consumidores v. Cablevisión on expedited summary proceeding

In November 2018, Telecom was served notice of a claim brought by Asociación por la Defensa de Usuarios y Consumidores. The Claimant requested that the defendant: 1) cease its practice of preventing customers from terminating Internet and cable television services when customers request such termination; 2) reimburse to each user the amounts collected for the period of 5 years and until the date on which the defendant ceases the above-mentioned practice; and 3) pay punitive damages for each of the affected customers.

In December 2018, Telecom filed a response, alleging the application of statutes of limitation (two-year term) as well as the lack of standing of the Association to file the lawsuit. It requested that the claim be rejected in its entirety, and that the legal costs be borne by the plaintiff.

The plaintiffs are seeking damages for an unspecified amount.

Based on the advice of its legal counsel, Telecom believes to have strong arguments for its defense. However, the final outcome of this claim cannot be assured.

f) Claim “Unión de Usuarios y Consumidores and Other v. Telecom Argentina S.A.”

On September 3, 2019, Telecom was served notice of a class action brought by “Unión de Usuarios y Consumidores” and “Consumidores Libres Cooperativa Ltda. De Provisión de Servicios de Acción Comunitaria”, pending before the Commercial Court of First Instance No. 9, Clerk’s Office No. 17, for an unspecified amount.

Claimants seek to obtain an order against Telecom for the reimbursement of the price increases collected from its subscribers in September and October 2018 and in January 2019 and of any price increase that may be collected for the duration of the proceedings (for services provided under the brands Cablevisión and Fibertel), plus interest accrued until the effective reimbursement date. Claimants allege that the defendant infringed certain provisions set forth under the General Rules Governing ICT and Communication Services Customers and Law No. 24,240 related to the terms and form of notice to subscribers of changes in the prices of such services.

Based on the advice of its legal counsel, Telecom believes to have strong arguments for its defense. However, the final outcome of this claim cannot be assured.

g) Resolution No. 50/10 et seq. issued by the Secretaría de Comercio Interior de la Nación (Secretariat of Domestic Trade or “SCI”)

SCI Resolution No. 50/10 approved certain rules for the sale of pay television services. These rules provide that cable television operators must apply a formula to calculate their monthly basic subscription prices. Telecom filed an administrative appeal against Resolution No. 50/10 requesting the suspension of its effects and its nullification.

In accordance with the decision rendered on August 1, 2011 in re “LA CAPITAL CABLE S.A. v/ Ministry of Economy-Secretariat of Domestic Trade”, the Federal Court of Appeals of the City of Mar del Plata ordered the SCI to suspend the application of Resolution No. 50/10 with respect to all cable television licensees represented by the Argentine Cable Television Association (“ATVC”, for its Spanish acronym). The National Government filed an appeal against said decision to have the case brought before the Supreme Court. Such appeal was dismissed. The National Government filed a direct appeal with the Supreme Court, which has also been dismissed.

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Notwithstanding the foregoing, between March 2011 and October 2014, several resolutions based on Resolution No. 50/10 were published in the Official Gazette, which regulated the prices to be charged by Cablevisión to its customers for the basic cable television service. The Company filed appeals against these resolutions and their enforcement was suspended pursuant to the above-mentioned injunction.

In September 2014, the Supreme Court of Argentina rendered a decision in re "Municipality of Berazategui v. Cablevisión" and ordered that the cases related to these resolutions continue under the jurisdiction of the Federal Court of Appeals of Mar del Plata that had issued the decision on the collective action in favor of ATVC. Currently, all the claims related to this matter are pending before the Federal Courts of Mar del Plata.

In April 2019, La Capital Cable S.A. was served notice of the decision rendered by Federal Court No. 2 of Mar del Plata, whereby said court declared the unconstitutionality of certain articles of the law on which the SCI grounded Resolution No. 50/10 as well as the subsequent resolutions. The declaration of unconstitutionality entails that these resolutions are not applicable to La Capital Cable and the companies represented by ATVC. However, the National Government filed an appeal against said resolution.

On December 26, 2019, the Federal Court of Appeals of Mar del Plata rejected the grievances of the National Government and confirmed the decision rendered by the court of first instance, which declared the unconstitutionality of the articles of the law that were the basis for the issuance of SCI Resolution No. 50/10 and subsequent resolutions. The Executive Branch and the ENACOM, respectively, filed direct appeals that, even though admitted during fiscal year 2021, are still pending before the Supreme Court of Argentina.

Telecom, with the assistance of its legal advisors, is evaluating the potential impacts in light of those developments. Notwithstanding the foregoing, it believes that, considering the case law, it has strong grounds for the favorable resolution of this lawsuit.

3. Gain Contingencies

"AFA Plus Project" Claim

In 2012, Telecom entered into an agreement with the Argentine Football Association ("AFA"), for the provision of services for a system called "Argentine Football System Administration" ("AFA Plus Project"). In compliance with its contractual obligations, Telecom made investments and incurred expenses.

In September 2014, AFA notified Telecom of its decision to terminate the agreement, modifying the AFA Plus Project, and also informed that it will assume the payment of the investments and expenditures incurred by Telecom. Accordingly, negotiations between the parties have started.

While during 2015 AFA made various proposals to compensate the investments and expenditures incurred by Telecom through advertising barter transactions exclusively related to the AFA Plus Project (or the one that replaces this Project in the future), Telecom rejected the offer as insufficient. In October 2015, Telecom formally demanded that AFA pay the amounts due.

During 2016 and 2018, Telecom initiated certain mandatory prejudicial pre-mediation processes, which were closed without an agreement. On December 19, 2018, Telecom brought a claim against AFA for \$ 353 million, plus interest and court costs.

At this time, the judge has ordered discovery proceedings.

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Telecom's Management, with the assistance of its external advisor, believes that the company has solid legal arguments to support its claim and is evaluating the necessary actions to recover the investments made and expenses incurred.

Telecom recorded a provision derived from the uncertainties related to the recoverable value of the assets related to the AFA Plus Project and in no way implies that Telecom has waived or limited its rights as a genuine creditor under the agreement.

NOTE 21 – PURCHASE COMMITMENTS

As of December 31, 2023, there were outstanding purchase commitments with local and foreign providers for approximately \$586,790 million (of which \$139,154 million corresponded to fixed assets acquisition commitments). These purchase commitments include those containing "take or pay" clauses, whereby the buyer is under the obligation to acquire a specified quantity of products or services within a given period, usually annually, or alternatively, to pay for that acquisition even if the products or services have not been acquired and even if the delivery thereof has not been accepted.

NOTA 22 – EQUITY

22.1 – Cablevisión Holding

The Company's capital stock as of May 1, 2017, the date on which it started its operations, was set at \$ 180,642,580, represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 117,077,867 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 15,811,092 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

On March 21, 2017, the Company made a filing with the CNV in order to request admission to the public offering regime. On May 29, 2017, the Company requested the BCBA the listing of its Class B common shares.

On August 10, 2017, the CNV approved the prospectus for admission to the public offering regime filed by Cablevisión Holding and, consequently, the Company fulfilled the conditions detailed in CNV Resolution No. 18818. On August 11, 2017, the BCBA notified the Company of its admission to the public offering regime.

Having obtained all of the required regulatory authorizations to complete the spin-off process approved on September 28, 2016 by the shareholders of Grupo Clarín S.A., on August 30, 2017, Grupo Clarín and the Company exchanged the shares of Grupo Clarín S.A. pursuant to the exchange ratio approved by Grupo Clarín's shareholders at the time of approval of the spin-off process. As a result of the exchange of shares and payment of fractions in cash, the Company held 1,578 treasury shares. During 2020, the Company sold all those shares, and does not have any treasury shares as of the date of these financial statements.

On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the By-Laws, the conversion request submitted by the shareholder GS Unidos LLC of 4,028,215 Class C non-endorsable, registered common shares with nominal value of \$ 1 each and entitled to one vote per share for the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share. Pursuant to the Bylaws, the Company informed the CNV and the BCBA of the

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conversion and: (i) on October 5, 2017, the CNV authorized, through Resolution No. DI 20178APN-GE #CNV, the public transfer by way of conversion of 4,028,215 Class C non-endorsable, registered common shares and, (ii) on October 6, 2017, the BCBA informed the Company of the transfer of the authorization for the listing of 4,028,215 non-endorsable registered common shares with nominal value of \$ 1 each and entitled to one vote per share for the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share.

On February 16, 2018, the United Kingdom Listing Authority ("UKLA") approved the prospectus related to the listing of the Company's Class B shares in the form of global depositary shares (GDSs) to be traded on the London Stock Exchange. Those GDSs were admitted to the official list of the UKLA on February 21, 2018.

Pursuant to a decision rendered by the Company's Board of Directors on November 6, 2023, the Company submitted a request to the London Stock Exchange to cancel the admission to trading of the Global Depositary Shares representing Class B shares of the Company. Additionally, the Company requested the UK Financial Conduct Authority to delist the GDSs from the Official List (the "Delisting").

On December 8, 2023, the UK Financial Conduct Authority authorized the Delisting, with the London Stock Exchange also having canceled the admission to trading of the GDSs in that market.

The Board of Directors took into consideration the fact that the trading volume in London had been substantially lower than that in the OTC (Over-the-Counter) market in New York for some years, the costs associated with maintaining the listing in that market, and that investors continue to retain the right they had to hold their GDSs or convert them into Class B shares of the Company that are listed and traded on BYMA.

The Company's capital stock as of December 31, 2023 is of \$ 180,642,580 and is represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 121,106,082 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 11,782,877 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

22.2 – Telecom Argentina

(a) Capital Stock

As of December 31, 2023 and 2022, the total capital stock of Telecom Argentina amounted to \$2,153,688,011, represented by the same number of common book-entry shares with nominal value of \$1 each.

As of the date of these consolidated financial statements, the CNV has authorized the public offering of all the shares of Telecom Argentina.

Class B Shares are listed and traded on the leading companies panel of the Buenos Aires Stock Exchange and the American Depositary Shares (ADS), each representing 5 Class "B" shares of Telecom, are traded on the NYSE under the ticker symbol TEO.

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(b) Decisions of the Shareholders of Telecom at the Ordinary and Extraordinary Shareholders' Meeting

At the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023, the shareholders of Telecom decided, among other things:

- I. To approve the Board of Directors' proposal stated in constant currency as of March 31, 2023 using the National Consumer Price Index pursuant to CNV Resolution No. 777/18 in connection with the Accumulated Deficit as of December 31, 2022 for \$ 207,832,672,505 (\$ 647,208 million in constant currency as of December 31, 2023). The Board proposed: i) to reclassify to the "Merger Surplus" \$ 273,927,247,113 (\$ 853,028 million in constant currency as of December 31, 2023) resulting from the adjustment for the loss of the higher value allocated to the assets and liabilities identified and incorporated as of the date of merger, which gave rise to the creation of the Merger Surplus, (ii) to appropriate to the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" the total amount of the difference in the accumulated deficit for \$ 66,094,574,608 (\$ 205,820 million in constant currency as of December 31, 2023);
- II. to delegate on the Board of Directors the power to reverse before December 31, 2023 the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" in an amount that will allow to distribute the 2030 Global Bonds as non-cash dividends for up to a nominal amount of US\$ 473,623,896.

(c) Share Ownership Plan ("PPP", for its Spanish acronym)

Under the PPP (an employee share ownership program sponsored by the Argentine government) established by the Argentine Government, in December 1992, the Argentine Government transferred to the employees that fell within the PPP (employees of the former ENTel, Startel and Telintar and employees of the former Compañía Argentina de Teléfonos that had been transferred to Telecom) 10% of the capital stock of Telecom, then represented by 98,438,098 Class "C" shares. During the following years, both the Shareholders' Meeting and the Board of Directors (acting on the powers delegated by the Shareholders) carried out the conversion of Class "C" shares totaling 98,331,364.

As of the date of these consolidated financial statements, 106,734 Class "C" shares have not yet been converted.

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NOTE 23 – FINANCIAL INSTRUMENTS

a) Categories of financial assets and liabilities.

The following tables show, for financial assets and liabilities recorded as of December 31, 2023 and 2022, the supplementary disclosures on financial instruments required by IFRS 7 and the detail of gains and losses by category of financial instrument established by IFRS 9.

As of December 31, 2023	Amortized cost	Fair Value		Total
		accounted through profit or loss	accounted through other comprehensive Income	
Assets				
Cash and Cash Equivalents	127,145	39,349	-	166,494
Investments	12,110	111,859	-	123,969
Trade Receivables	133,120	-	-	133,120
Other Receivables (1)	23,448	10	1,986	25,444
Total	295,823	151,218	1,986	449,027
Liabilities				
Accounts Payable	357,848	-	-	357,848
Financial Debt	2,128,069	-	-	2,128,069
Lease Liabilities	88,645	-	-	88,645
Other Liabilities	14,346	1,593	-	15,939
Total	2,588,908	1,593	-	2,590,501

As of December 31, 2022	Amortized cost	Fair Value		Total
		accounted through profit or loss	accounted through other comprehensive Income	
Assets				
Cash and Cash Equivalents	104,409	25,700	-	130,109
Investments	-	26,074	-	26,074
Trade Receivables	117,507	-	-	117,507
Other Receivables (1)	8,714	7,631	990	17,335
Total	230,630	59,405	990	291,025
Liabilities				
Accounts Payable	279,095	-	-	279,095
Financial Debt	1,461,033	1,185	(1,127)	1,461,091
Lease Liabilities	89,987	-	-	89,987
Other Liabilities and Dividends Payable (1)	2,453	2,227	-	4,680
Total	1,832,568	3,412	(1,127)	1,834,853

Financial Income and Expense by Category – year 2023

	Net Income (expense)	Of which interest
Financial assets at amortized cost	65,003	24,805
Financial liabilities at amortized cost	(758,152)	(22,082)
Financial Assets at Fair Value with Changes in Net Income	88,830	65,299
Financial Liabilities at Fair Value with Changes in Net Income	(31,136)	-
Total	(635,455)	68,022

Financial Income and Expense by Category – year 2022

	Net Income (expense)	Of which interest
Financial assets at amortized cost	12,759	14,227
Financial liabilities at amortized cost	63,960	(51,759)
Financial Assets at Fair Value with Changes in Net Income	(29,848)	(2,283)
Financial Liabilities at Fair Value with Changes in Net Income	(17,234)	-
Total	29,637	(39,815)

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b) Fair value hierarchy and other disclosures

IFRS 13 establishes a hierarchy of fair value, based on the information used to measure the financial assets and liabilities and also establishes different valuation techniques. According to IFRS 13, valuation techniques used to measure fair value shall maximize the use of observable inputs.

The measurement at fair value of the financial instruments of Telecom is classified according to the three levels set out in IFRS 13.

- Level 1: Fair value determined by quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value determined based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value determined by unobservable inputs where the reporting entity is required to develop its own assumptions and premises.

Financial assets and liabilities measured at fair value as of December 31, 2023 and 2022, their inputs, valuation techniques and the level of hierarchy are listed below:

Mutual Funds: Included in the item Cash and Cash Equivalents and Investments. The Company and its subsidiaries hold mutual funds in the amount of \$ 20,295 million and \$ 10,567 million as of December 31, 2023 and 2022, respectively. The fair value is based on information obtained from active markets, measuring each share at quoted market prices as of each year-end; therefore, its valuation is classified as Level 1.

Government Notes and Bonds: Included in the item Cash and Cash Equivalents and Investments. The Company and its subsidiaries hold government notes and bonds in the amount of \$ 130,691 million and \$ 40,791 million as of December 31, 2023 and 2022, respectively. The fair value is based on information obtained from active markets, measuring each security at quoted market prices as of each year-end; therefore, its valuation is classified as Level 1.

Derivative financial instruments (Forward contracts to purchase US dollars at fixed exchange rates and interest rate swap): The fair value of the NDF contracts executed by Telecom and its subsidiaries, disclosed in the chapter "Hedge Accounting", was classified as Level 2 and its valuation was determined as follows:

- a) NDF for forward contracts to purchase US dollars, corresponds to the difference between the market price prevailing at year-end and at the time of execution of the transaction and;
- b) NDF for interest rate swap corresponds to the present value of estimated future cash flows based on the observable yield curves in the market.

During fiscal years ended December 31, 2023 and 2022, there were no transfers between the levels of the fair value hierarchy.

According to IFRS 7, companies are also required to disclose fair value information about financial instruments regardless of whether or not they are recognized at fair value in the statement of financial position, as long as it is feasible to estimate such fair value. The financial instruments discussed in this section include, among others, cash and cash equivalents, investments at amortized cost, accounts receivable, accounts payable and other instruments.

Derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases, could not be realized in an immediate sale of the instrument. Also, because of differences in

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methodologies and assumptions used to estimate fair value, the Company's fair values should not be compared to those of other companies.

The methods and assumptions used to estimate the fair values of each class of financial instrument falling under the scope of IFRS 13 as of December 31, 2023 and 2022 are as follows:

Cash and Banks

Carrying amounts approximate their fair value.

Short-Term Investments and Other Investments at Amortized Cost (included in Cash and cash equivalents)

Telecom and its subsidiaries consider as cash and cash equivalents all short-term and highly liquid investments that are readily convertible to cash, subject to an insignificant risk of changes in value and their original maturity or the remaining maturity at the date of purchase does not exceed three months. Carrying amounts approximate their fair value.

Trade Receivables, Net

The book value is considered to approximate fair value due to the short-term nature of these accounts receivable. Non-current trade receivables have been recognized at their amortization cost, using the effective interest method and are not significant. An allowance was set up for all doubtful receivables.

Accounts Payable and Lease Liabilities

The carrying amount of accounts payable and lease liabilities reported in the consolidated statement of financial position approximates their fair value due to the short term nature of these accounts payable. Non-current accounts payable and lease liabilities have been discounted.

Financial Debt

Below is a detail of the fair value and the carrying amount of financial debt as of December 31, 2023:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	1,305,742	1,210,111
Other Financial Debt	822,327	828,547
	<u>2,128,069</u>	<u>2,038,658</u>

Below is a detail of the fair value and the carrying amount of financial debt as of December 31, 2022:

	<u>Book Value</u>	<u>Fair Value</u>
Notes	835,024	846,820
Other Financial Debt	626,067	612,754
	<u>1,461,091</u>	<u>1,459,574</u>

The fair value of the loans was assessed as follows:

1. The fair value of the listed Notes was measured at the market price published at each year-end. As a result, its valuation classifies as Level 1.
2. The fair value of the unlisted Notes was measured based on information obtained from first-tier financial institutions. As a result, its valuation classifies as Level 2.
3. The other loans were measured based on discounted cash flows, using as reference the market rates prevailing at year-end. As a result, their valuation classifies as Level 3.

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Other receivables, net (except for NDF) and other liabilities

The carrying amount of other receivables, net and other liabilities reported in the consolidated statement of financial position approximates their fair value.

c) Hedge Accounting

Telecom and its subsidiaries believe that a hedging relationship qualifies under IFRS 9 for hedge accounting if all of the following conditions established by the rule are met:

- (a) The hedging relationship consists only of eligible hedging instruments and hedged items;
- (b) At the beginning of the hedge relationship, there is a formal designation and documentation of the hedging relationship and objective and strategy for risk management of Telecom and its subsidiaries for undertaking the hedge. That documentation shall include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity assesses whether the hedging relationship meets the requirements of hedge effectiveness (including analysis of sources of hedge ineffectiveness and how to determine the hedge ratio); and
- (c) The hedging relationship satisfies the following requirements of hedge effectiveness:
- (i) there is an economic relation between the hedged item and the hedging instrument;
 - (ii) the effect of credit risk is not predominant in respect of changes of value coming from this economic relation, and
 - (iii) the coverage ratio of the hedging relationship is the same as that provided by the amount of the hedged item for which the entity is really covering and the amount of the hedging instrument that the entity actually used to cover that amount of the hedged item.

Detailed below are the position of the NDFs in the statement of financial position and the impact on the income statement and on the statement of comprehensive income:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Other Current Receivables - NDFs: SOF Rate	1,549	364
Other Non-Current Receivables - NDFs: SOF Rate	437	626
Total assets	1,986	992
Current Financial Debt - NDFs: Exchange rate	-	58
Total Liabilities	-	58

	<u>2023</u>	<u>2022</u>
	<u>Income (Loss)</u>	
Exchange Differences on Financial Debt	7,932	(4,842)
Financial Debt Interest Expense	(1,243)	(458)
Financial Results	6,689	(5,300)
NDFs Classified as Hedges	1,313	1,893
Other Comprehensive Income	1,313	1,893

During fiscal years 2023 and 2022

- **Hedge of Interest Rate Fluctuations**

As of December 31, 2023, the three agreements (NDF) signed by Telecom in September 2022 remain in effect to cover the SOFR rate fluctuations related to the loan with IFC dated June 28, 2022, for the total amount of the loan, for the period from February 15, 2023, to August 15, 2025. The amounts hedged by each agreement are: Two for an aggregate amount of US\$ 60 million each and one for an aggregate amount of US\$ 64.5 million. Interest rates were set at 3.605%, 3.912%, and 3.895%, respectively.

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In September 2022, various Non-Deliverable Forward (NDF) hedging agreements concluded, which had been executed to cover the LIBOR rate fluctuations of the loan with IFC for an amount of US\$ 400 million and of the loan with IIC for an amount of US\$ 100 million. The agreements hedged an aggregate amount of US\$ 440 million. Those NDFs allowed Telecom to fix the value of the variable nominal annual rate within a range from 2.085% and 2.4525%.

• **Hedge of Exchange Rate Fluctuations**

During 2023, Telecom entered into several NDF agreements to hedge the fluctuation of the exchange rate under its loan portfolio of US\$ 752 million, fixing the average exchange rate at \$ 279.8 per US\$ and expiring between February 2023 and November 2023. Telecom entered into an NDF agreement for RMB 20 million, fixing the average exchange rate at \$ 37 per RMB, due in May and July 2023 to hedge its loan in said currency.

During 2022, Telecom entered into several NDF agreements to hedge the fluctuation of the exchange rate under its loan portfolio of US\$ 262 million, fixing the average exchange rate at \$ 166.1 per US\$ and expiring between February 2022 and June 2023. In December 2022, Telecom entered into an NDF agreement for RMB 15 million, fixing the average exchange rate at \$27.8 per RMB, due in January 2023 to hedge its loan in said currency.

Offsetting of financial assets and liabilities that are within the scope of IFRS 7.

The information required by the amendment to IFRS 7 as of December 31, 2023 and 2022 is as follows:

	As of December 31, 2023			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	140,402	26,316	(365,130)	(16,811)
Offsetting	(7,282)	(872)	7,282	872
Current and Non-Current Assets (Liabilities) – Book value	133,120	25,444	(357,848)	(15,939)

	As of December 31, 2022			
	Trade Receivables	Other Receivables	Accounts Payable	Other Liabilities
Current and non-current assets (liabilities) - Gross value	125,096	18,755	(286,684)	(6,100)
Offsetting	(7,589)	(1,420)	7,589	1,420
Current and Non-Current Assets (Liabilities) – Book value	117,507	17,335	(279,095)	(4,680)

The Group offsets financial assets and liabilities to the extent that such setoff is contractually permitted and provided that the Group has the intention to make such setoff, in accordance with requirements established in IAS 32. The main financial assets and liabilities that are offset correspond to transactions with other national and foreign operators (including interconnection, international settlement charges and Roaming). Offsetting is a standard practice in the telecommunications industry at international level that Telecom and its subsidiaries apply regularly. Offsetting is also applied to transactions with agents.

NOTE 24 – REVENUES

	For the years ended December 31,	
	2023	2022
Mobile Services	829,552	912,773
Internet Services	449,904	503,671
Cable Television Services	363,367	407,645
Fixed Telephony and Data Services	244,009	277,224
Other Services	19,100	18,006
Subtotal Service Revenues	11,905,932	2,119,319
Equipment Revenues	153,169	151,409
Total Revenues	2,059,101	2,270,728

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NOTE 25 – OPERATING EXPENSES

Operating expenses disclosed by nature of expense amounted to \$ 2,183,082 million and \$ 3,068,952 million for the years ended December 31, 2023 and 2022, respectively. The main components of the operating expenses are the following:

	For the years ended December 31,	
	2023	2022
	Income (loss)	
<u>Employee benefit expenses and severance payments</u>		
Salaries, Social Security Payables and Bonuses	(476,439)	(490,040)
Severance Payments	(28,089)	(67,800)
Other Labor Costs	(10,362)	(11,301)
	(514,890)	(569,141)
<u>Fees for Services, Maintenance, and Materials</u>		
Maintenance and Materials	(134,176)	(143,861)
Fees for services	(124,102)	(131,015)
Directors' and Supervisory Committee Members' Fees	(1,697)	(2,090)
	(259,975)	(276,966)
<u>Taxes and Fees with the Regulatory Authority</u>		
Turnover Tax	(78,175)	(83,962)
Fees with the Regulatory Authority	(39,041)	(43,541)
Municipal Taxes	(20,925)	(23,866)
Other Taxes and Charges	(20,065)	(22,997)
	(158,206)	(174,366)
<u>Cost of Equipment and Handsets</u>		
Inventory Balances at the beginning of the year	(21,605)	(20,858)
Plus:		
Purchase of Equipment	(133,824)	(117,503)
Other	11,455	9,196
Less:		
Inventory Balances at year-end	32,896	21,605
	(111,078)	(107,560)
<u>Other Operating Costs</u>		
Lawsuits and Contingencies	(21,554)	(37,033)
Rentals and Internet Capacity	(12,037)	(12,955)
Electricity, water supply and other utilities	(38,881)	(41,128)
Postage, Freight, and Travel Expenses	(15,104)	(15,981)
Other	(7,459)	(6,396)
	(95,035)	(113,493)
<u>Depreciation, amortization, and impairment of Fixed Assets</u>		
Depreciation of PP&E	(544,478)	(618,985)
Amortization of Intangible Assets	(87,905)	(89,144)
Amortization of Right-of-Use Assets	(71,706)	(67,728)
Impairment of Fixed Assets	2,410	(644,547)
	(701,679)	(1,420,404)

Operating Expenses disclosed by function are as follows:

Item	Operating Costs	Administrative Expenses	Selling Expenses	Other Expenses	Total as of	Total as of
					December 31, 2023	December 31, 2022
Employee benefit expenses and severance payments	(278,403)	(112,801)	(123,686)	-	(514,890)	(569,141)
Interconnection and Transmission Costs	(60,793)	-	-	-	(60,793)	(69,927)
Fees for Services, Maintenance, and Materials	(111,771)	(43,492)	(104,712)	-	(259,975)	(276,966)
Taxes and Fees with the Regulatory Authority	(155,996)	(588)	(1,622)	-	(158,206)	(174,366)
Commissions and Advertising	-	-	(120,602)	-	(120,602)	(137,536)
Cost of Equipment and Handsets	(111,078)	-	-	-	(111,078)	(107,560)
Programming and Content Costs	(116,172)	-	-	-	(116,172)	(142,441)
Bad Debt Expenses	-	-	(44,652)	-	(44,652)	(57,118)
Other Operating Costs	(57,055)	(10,465)	(27,515)	-	(95,035)	(113,493)
Depreciation, amortization, and impairment of Fixed Assets	(550,034)	(100,743)	(53,315)	2,413	(701,679)	(1,420,404)
Total as of December 31, 2023	(1,441,302)	(268,089)	(476,104)	2,413	(2,183,082)	-
Total as of December 31, 2022	(1,588,073)	(300,870)	(535,461)	(644,548)	-	(3,068,952)

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Operating Leases

Future minimum lease payments from of non-cancellable operating lease agreements as of December 31, 2023 and 2022 at historical currency as of the transaction date are as follows:

	<u>Less than 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
2023	1,765	3,858	1,483	7,106
2022	2,033	414	-	2,447

For more information, see Note 3.k) to these consolidated financial statements.

NOTE 26 – FINANCIAL INCOME AND EXPENSE

	<u>For the years ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
	<u>Income (loss)</u>	
Financial Debt Interest Expense (*)	(58,478)	(46,559)
Exchange Differences on Financial Debt (***)	(624,826)	133,909
Income from Renegotiation of Financial Debt	(799)	(125)
Adjustment on Financial Debt (**)	49,796	5,400
Total Financial Expenses on Debt	(634,307)	92,625
Changes in the Fair Value of Financial Assets	64,323	(44,217)
Results from Operations with Notes and Bonds	639	-
Other Exchange Differences	(56,577)	(16)
Other interest, net, and other income from investments	15,448	6,406
Taxes and Bank Expenses	(25,395)	(21,727)
Interest on Pension Benefits	(1,856)	(1,267)
Financial Discounts on Assets, debt and Other	(7,277)	(9,937)
Gain (Loss) on Net Monetary Position	187,856	165,641
Other	(2,058)	149
Total Other Financial Income and Expense, net	175,103	95,032
Total Financial Income and Expense, net	(459,204)	187,657

(*) Includes \$ 1,243 million and \$ (458) million corresponding to foreign currency exchange gains and losses, net, generated by NDF for fiscal years ended December 31, 2023 and 2022, respectively.

(**) Related to Notes issued in UPP (Unit of purchasing power).

(***) Includes \$ (7,932) million and \$ (4,842) million corresponding to foreign currency exchange losses, net, generated by NDF for the for the years ended December 31, 2023 and 2022, respectively.

NOTE 27 – EARNINGS PER SHARE

The following table shows the net income (loss) and the weighted average of the number of common shares used in the calculation of basic earnings per share:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net Income used in the Calculation of Basic Earnings per Share (loss / gain):		
from Continuing Operations (in millions of Argentine pesos)	(99,525)	(313,600)
	<u>(99,525)</u>	<u>(313,600)</u>
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	180,642,580	180,642,580
Earnings per Share (in pesos)	(551)	(1,736)

The weighted average of outstanding shares for the years ended December 31, 2023 and 2022 was 180,642,580. Since no debt securities convertible into shares were recorded, the same weighted average should be used for the calculation of diluted earnings per share.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Basic and Diluted Earnings per Share	(551)	(1,736)
Total Earnings per Share	(551)	(1,736)

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NOTE 28 – FINANCIAL RISKS MANAGEMENT

FINANCIAL RISK FACTORS

The Group is exposed to the following financial risks in the ordinary course of its business operations:

- Market Risk: Stemming from changes in exchange rates, market prices, and interest rates in connection with financial assets that have been originated and financial liabilities that have been assumed;
- Credit Risk: Representing the risk of the non-fulfillment of the obligations undertaken by the counterparty with regard to the operations of Telecom;
- Liquidity Risk: Related to the need to meet short-term financial commitments.

These financial risks are managed by:

- The definition of guidelines for directing operations;
- The activity of the Board of Directors and Management which monitors the level of exposure to the above-mentioned risks consistently with prefixed general objectives;
- The identification of the most suitable financial instruments, including derivatives, to reach prefixed objectives;
- The monitoring of the results achieved.

The policies to manage and the sensitivity analyses of the above financial risks by the Telecom Group are described below:

Market Risk

One of the main market risks faced by the Group is its exposure to changes in foreign currency exchange rates in the markets in which it operates.

Foreign currency risk is the risk that the future fair values or cash flows of a financial instrument may fluctuate due to exchange rate changes.

The Group has part of its commercial debt denominated in US\$ and in other currencies. Additionally, a large portion of its financial debt is denominated in US dollars.

The financial risk management policies of the Group are directed towards diversifying market risks by the acquisition of goods and services in the functional currency and minimizing interest rate exposure by an appropriate diversification of the portfolio. This may also be achieved by using selected derivative financial instruments to mitigate long-term positions in foreign currency and/or adjustable by variable interest rates. For more information, see Note 23 to these consolidated financial statements.

Additionally, the Group has cash and cash equivalents and investments mostly denominated in foreign currency that are also sensitive to changes in exchange rates and contribute to reduce the exposure to commercial and financial obligations in foreign currency.

The continuous appreciation of the US dollar against the Argentine peso over the last few years, which was of 356.3% only in 2023 and, specifically, 124.2% in December, has had and continues to have a negative impact on the payment of debts denominated in foreign currency and may have a negative effect on our financial situation and operational results. This impact negatively affects the Company since we depend mainly on the domestic market with revenues usually collected in Argentine pesos.

As a result of the increased volatility of the Argentine peso, the BCRA has implemented various measures over the last few years to stabilize its value, including, among others, exchange restrictions for access to the MULC.

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Among the measures implemented by the Executive Branch and the BCRA, the following stand out:

- PAIS Tax, which is levied on all purchases of foreign currency and foreign exchange transactions made by residents in the country on or after July 24, 2023 for the payment of obligations for goods and services.
- Communication "A" 7,106, as amended, which provides that private sector companies with scheduled principal maturities between October 15, 2020 and December 31, 2023 (as of the date of these financial statements these communications have not been renewed) under any financial debt with a cross-border creditor other than a related party, may access the MULC if they file with the BCRA a refinancing plan that meets the following requirements: a) the net amount for which the exchange market will be accessed in the original terms must not exceed 40% of the principal amount becoming due in that period, and b) the remaining principal must be refinanced with new cross-border debt with an average life of at least 2 years.

The foregoing shall not apply in the following cases: (a) indebtedness with international organizations or their associated agencies or guaranteed by them; (b) indebtedness granted by official credit agencies or guaranteed by them; (c) new indebtedness incurred on or after January 1, 2020, which proceeds have been repatriated and settled in the MULC; (d) new indebtedness, incurred on or after January 1, 2020, which allowed prior refinancing plans to be achieved; (e) the remaining portion of refinanced maturities, to the extent that such refinancing allowed [the borrower] to meet the parameters set forth above; and f) the amount that would allow the borrower to access the MULC for the repayment of principal under these types of indebtedness does not exceed an amount equivalent to US\$ 2 million per calendar month. As of the date of these consolidated financial statements, the effectiveness of such regulation has not been extended.

As a result of the requirements established by the BCRA, the Group's ability to purchase foreign currency may be limited, which would have an adverse effect on its financial situation and its ability to comply with obligations denominated in foreign currency, since certain restrictions on the transfer of funds abroad imposed by the government could affect our ability to pay dividends or make payments (principal or interest) in relation to the Group's financial debt denominated in US dollars, as well as to comply with any other obligation denominated in foreign currency.

Pursuant to BCRA Communication 7,106, the Group is allowed to access the MULC under current regulations because it refinanced its financial debt in previous years.

Financial Asset and Liability Balances in Foreign Currency

The following table shows the financial assets and liabilities denominated in foreign currency as of December 31, 2023 and 2022:

	2023	2022
	(in millions of converted Argentine pesos)	
Assets	187,399	154,271
Liabilities	(2,252,245)	(1,379,844)
Net Liabilities	(2,064,846)	(1,225,573)

Exchange rate risk – Sensitivity analysis

Based on the composition of the consolidated statement of financial position as of December 31, 2023, which is a net liability position not covered by derivatives of approximately US\$ 2,554 million, Management estimates that any increase in the exchange rate of around 20% against the U.S. dollar would generate a variation of approximately \$ 412,956 million of the amounts of foreign currency position.

Interest Rate Risk – Sensitivity Analysis

Within its structure of financial debt, the Group has bank overdrafts denominated in Argentine pesos accruing interest at rates that are reset at maturity, notes and loans with banks and other financial

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institutions denominated in Argentine pesos, USD, RMB, and PYG that accrue interest at a floating and fixed rates. For more information, see Note 14 to these consolidated financial statements.

The loans held by the Group at variable SOF rate, amounted to \$ 675,088 million as of December 31, 2023. It should be noted that, during 2023, the Group replaced the LIBOR rate for all of its loans.

The Company manages its exposure to interest rate variation risk by using different hedge NDFs, which, as of December 31, 2023, amounted to \$ 149,008 million. They allow the Company to convert variable rates into fixed rates.

Therefore, the total debt subject to variable interest rate taking into consideration the derivatives amounts to approximately \$ 526,080 million as of December 31, 2023.

Price Risk – Sensitivity Analysis

The Company's and its subsidiaries' investments in financial assets with changes in fair value recognized in net income are susceptible to the risk of changes in market prices arising from fluctuations in the future value of these assets. The Company conducts an ongoing monitoring of the evolution of these assets' prices.

As of December 31, 2023, the total value of investments in fair value recognized in net income amounted to \$117,728 million.

Management estimates that any 10% variation in the market price would yield a result of \$11,773 million.

Sensitivity analyses showed only a limited, point-in-time view of the market risk sensitivity of certain financial instruments. The actual impact of changes in financial instruments may differ significantly from this estimate.

Credit Risk:

Credit risk represents the Group's exposure to possible losses arising from the failure of commercial or financial counterparties to fulfill their assumed obligations. That risk stems mainly from economic and/or financial factors that may affect debtors.

The credit risk affects cash and cash equivalents and credit granted to clients, including outstanding accounts receivable and committed transactions.

The maximum theoretical credit risk exposure of the Group is represented by the book value of net financial assets, disclosed in the consolidated statement of financial position.

Maturities	Cash and Cash Equivalents	Investments	Trade Receivables	Other Receivables	Total
Total Due	-	-	80,966	1,517	82,483
Total not due	166,494	123,969	52,154	23,927	366,544
Total as of December 31, 2023	166,494	123,969	133,120	25,444	449,027

The allowance for bad debts is recorded: (i) for an exact amount on credit positions that present an element of individual risk (bankruptcy, customers under legal proceedings with Telecom); and (ii) for credit positions that do not present such characteristics allowances are recorded by customer segment considering the aging of the accounts receivable balances, the expected uncollectibility, customer creditworthiness and changes in the customer payment terms.

Total overdue balances not covered by the allowance for bad debts amount to \$ 80,966 million as of December 31, 2023.

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Regarding the credit risk relating to the assets included under “Net financial debt” or “net financial asset”, it should be noted that Telecom evaluates the outstanding credit of the counterparty and the levels of investment, based, among other things, on their credit rating and the equity size of the counterparty.

In order to minimize credit risk, the Group also pursues a diversification policy for its investments by making deposits with reputable financial institutions and, generally, for short periods. Consequently, there are no significant positions with any one single counterparty.

Telecom has a wide range of customers, including individuals, businesses - medium-and-large-sized companies - and governmental agencies. Therefore, Telecom's receivables are not subject to credit risk concentration.

Liquidity Risk

Liquidity risk represents the risk that the Group shall have no funds to fulfill its obligations of any nature (labor, commercial, fiscal, and financial, among others).

Telecom has an excellent credit rating and has several financing sources, with several instruments and offers from first-class institutions to diversify its current funding structure, which includes access to capital markets and competitive bank-loan terms and financial expenses on debt. In all cases, both at the national and international level. For more information on the loans obtained, repaid, and restructured, see Note 14.

Telecom's Management evaluates the national and international macroeconomic context (including regulatory and exchange restrictions) to take advantage of market opportunities to preserve its financial health for the benefit of its investors.

It should be noted that, given the economic context and the exchange restrictions mentioned in Note 33, during this fiscal year, Telecom increased its outstanding debt in foreign currency because it did not have access to the required foreign exchange.

The following table shows the breakdown of financial liabilities by relevant groups of maturities based on the remaining period as from the date of the consolidated statement of financial position through the contractual maturity date. The amounts disclosed in this table represent undiscounted cash flows (principal plus contractual interest).

Maturities	Accounts Payable	Financial Debt	Lease Liabilities	Other Liabilities	Total
Matured	119,408	-	-	-	119,408
January 2024 through December 2024	237,536	586,240	31,536	10,778	866,177
January 2025 through December 2025	487	710,559	24958	2501	738,505
January 2026 through December 2026	147	655,964	13083	2318	671,512
January 2027 onwards	280	389,000	28565	342	418,187
	357,858	2,341,763	98,142	15,939	2,813,789

The Telecom Group has a typical working capital structure for a company with intensive capital that obtains spontaneous financing from its suppliers (especially PP&E) for longer terms than those it grants to its customers.

The Group's working capital breakdown and its main variations are disclosed below:

	2023	2022	Changes
Trade Receivables	132,868	117,139	15,729
Other Receivables	42,973	53,442	(10,469)

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Inventories	31,529	20,079	11,450
Current Liabilities (without considering financial debt)	(543,160)	(479,262)	(63,898)
Operative working capital - negative	(335,790)	(288,602)	(47,188)
<i>On Sales</i>			
Cash and Cash Equivalents	166,494	130,109	36,385
Other Receivables	1,549	7,885	(6,336)
Investments	123,969	26,074	97,895
Current Financial Debt	(563,478)	(418,411)	(145,067)
Current Financial Liabilities, net	(271,466)	(254,343)	(17,123)
Assets Available for Sale	-	2,971	(2,971)
Negative operating working capital (current assets – current liabilities)	(607,256)	(542,944)	(64,312)
Liquidity Ratio	0.45	0.40	0.06

The negative working capital was of \$ 607,256 million as of December 31, 2023 (an increase of \$68,324 million compared to December 31, 2022.)

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments considering the evolution of its business and changes in macroeconomic conditions. To maintain or adjust its capital structure, the Company may adjust dividend payments to shareholders and the level of indebtedness.

The Company does not have to comply with regulatory capital adequacy requirements.

NOTE 29 - BALANCES AND TRANSACTIONS WITH COMPANIES UNDER ARTICLE 33 - LAW No. 19,550 AND RELATED PARTIES

a) Cablevisión Holding S.A.

i. Related Parties

For the purposes of these consolidated financial statements, related parties are individuals or legal entities that are related (under IAS 24) to Cablevisión Holding, except for companies under Article 33 of the LGS.

For the year presented, the Group has not conducted any transactions with Key Managers and/or persons related to them, except as set forth under iv) below.

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ii. Balances with Companies under Article 33 of General Associations Law No. 19,550, and related parties

• Companies under Art. 33 of the LGS - Associates and Joint Ventures

CURRENT ASSETS	Type of related party	December 31, 2023	December 31, 2022
Trade Receivables			
Ver TV S.A.	Associate	10	2
OPH	Joint Venture	27	-
		<u>37</u>	<u>2</u>
Other Receivables			
La Capital Cable S.A.	Associate	210	1,046
Ver T.V. S.A.	Associate	2	6
		<u>212</u>	<u>1,052</u>
CURRENT LIABILITIES			
Accounts Payable			
La Capital Cable	Associate	3	-
T SMA	Associate	1	3
OPH	Joint Venture	1,071	-
		<u>1,075</u>	<u>3</u>
Other Liabilities			
OPH	Joint Venture	2,358	-
		<u>2,358</u>	<u>-</u>
NON-CURRENT LIABILITIES			
Other Liabilities			
OPH	Joint Venture	4,133	-
		<u>4,133</u>	<u>-</u>

• Related Parties

CURRENT ASSETS	December 31, 2023	December 31, 2022
Trade Receivables		
Other Related Parties	656	699
	<u>656</u>	<u>699</u>
Other Receivables		
Other Related Parties	4	13
	<u>4</u>	<u>13</u>
CURRENT LIABILITIES		
Accounts Payable		
Other Related Parties	4,653	6,272
	<u>4,653</u>	<u>6,272</u>

iii. Transactions with Companies under Article 33 of General Associations Law No. 19,550, and related parties

• Companies under Art. 33 of the LGS - Associates and Joint Ventures

Transaction	Type of related party	December 31, 2023 Income (loss) Revenues and Other Income	December 31, 2022 Income (loss) Revenues and Other Income	
La Capital Cable	Sales of Services and Other	Associate	102	218
Ver TV	Sales of Services and Other	Associate	33	-
OPH	Sales of Services and Other	Joint Venture	84	-
		<u>219</u>	<u>218</u>	
Operating Costs				
La Capital Cable S.A.	Fees for services	Associate	(870)	(554)
		<u>(870)</u>	<u>(554)</u>	

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Related Parties ⁽²⁾

	<u>Transaction</u>	<u>Type of related party</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
			<u>Income (loss) Revenues and Other Income</u>	<u>Income (loss) Revenues and Other Income</u>
Other Related Parties	Sales of Services and Advertising	Related company	1,974	1,548
			<u>1,974</u>	<u>1,548</u>
			<u>Operating Costs</u>	<u>Operating Costs</u>
Other Related Parties	Programming Costs	Related company	(17,783)	(21,727)
Other Related Parties	Publishing and distribution of magazines	Related company	(2,727)	(3,846)
Other Related Parties	Advisory Services	Related company	(2,306)	(2,778)
Other Related Parties	Purchase of Advertising	Related company	(1,464)	(2,258)
Other Related Parties	Other purchases and commissions	Related company	(1,119)	(956)
Other Related Parties	Fees for services	Related company	(919)	(968)
			<u>(26,318)</u>	<u>(32,533)</u>

These transactions were carried out by the Group under the same conditions as if they had been carried out with an independent third party.

iv. Key Management

Compensation of the Group's Board of Directors, for technical and administrative functions, and Key Management includes a fixed and variable scheme, retention plans, social security, and, in some cases, termination payments. Compensation accrued by the Group for the years ended December 31, 2023 and 2022 amounted to \$ 10,752 million and \$ 11,830 million, respectively, and is included as operating costs under the item "Employee Benefit Expenses and Severance Payments."

As of December 31, 2023, an amount of \$ 3,248 million remained unpaid.

The estimated fees paid to the directors of Telecom Argentina for the years ended December 31, 2023 and 2022 amounted to \$ 1,488 million and \$ 1,953 million, respectively.

NOTE 30 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS

1. Cablevisión Holding

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2022, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2021 in the amount of \$ 3,698 million (\$ 22,431 million in constant currency as of December 31, 2023) to increase the Voluntary Reserve for Illiquid Results.

At the Extraordinary Shareholders' Meeting held on July 8, 2022, the shareholders of the Company decided, among other matters, (i) to distribute non-cash dividends through: (a) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2030, code GD30, (the "2030 Global Bonds") for a nominal value of US\$ 160,676,879, and (b) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2035, code GD35 (the "2035 Global Bonds") for a nominal value of US\$ 40,586,407 at a ratio of US\$ 0.88947399888 of 2030 Global Bonds and US\$ 0.22467796352 of 2035 Global Bonds per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds as mentioned above, and (ii) to partially reverse the "Voluntary

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Rubén Suárez
Supervisory Committee

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Reserve for Illiquid Results” in the amount of \$ 12,007,050,521 (\$ 49,807 million in constant currency as of December 31, 2023).

At the Annual Ordinary and Extraordinary Shareholders’ Meeting held on April 28, 2023, the shareholders of the Company decided, among other things: (i) to absorb the accumulated deficit as of December 31, 2022 of \$ 81,834 million (\$ 254,837 million in constant currency as of December 31, 2023) through the partial reversal of the Voluntary Reserve for Illiquid Results, and (ii) to delegate on the Board of Directors until December 31, 2023 the power to partially reverse the Voluntary Reserve for Illiquid Results to distribute non-cash dividends through the delivery of up to the total amount of 2030 Global Bonds to which it would be entitled to collect as a result of the distribution of dividends of the subsidiary Telecom Argentina S.A. in case the Board of Directors of Telecom Argentina decides to pay dividends.

On May 3, 2023, pursuant to the powers delegated by the shareholders at the Shareholders’ Meeting held on April 28, 2023, the Board of Directors decided to reverse the Voluntary Reserve for illiquid results for \$ 18,641,644,396 (\$ 40,819 million in constant currency as of December 31, 2023) to distribute non-cash dividends through the delivery of 2030 Global Bonds for a nominal value of US\$ 160,703,831 at a ratio of US\$ 0.88962320512 2030 Global Bonds per share of the Company, settling in cash the resulting fractions. As of the date of these interim condensed consolidated financial statements, they have been settled in full.

2. Telecom Argentina

Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders’ Meeting held on April 27, 2022, on June 2, 2022, the Board of Directors of Telecom decided to distribute non-cash dividends through the delivery of: (i) 2030 Global Bonds for a nominal value of US\$ 411,145,986 and (ii) 2035 Global Bonds for a nominal value of US\$ 103,854,014. Consequently, the value of the non-cash dividends was set at \$ 31,634 million (\$ 140,940 million in constant currency as of December 31, 2023), partially reversing the “Voluntary reserve to maintain the Company’s level of capital expenditures and its current solvency level” for said amount; of which \$ 12,362 million (\$ 55,079 million in constant currency as of December 31, 2023) belongs to the Company and VLG.

Pursuant to the powers delegated by the shareholders of Telecom Argentina S.A. at the Ordinary and Extraordinary Shareholders’ Meeting held on April 27, 2023, on May 3, 2023, the Board of Directors decided to partially reverse the “Voluntary reserve to maintain Telecom’s level of capital expenditures and its current solvency level” for \$ 47,701 million (\$ 104,448 in constant currency as of December 31, 2023) distributed as non-cash dividends through the delivery of Global Bonds of the Argentine Republic amortizable in US dollars due on July 9, 2030 (the “Global Bonds 2030”), for a nominal value of US\$411,214,954. Out of such amount, \$ 18,642 million (\$ 40,819 million in constant currency as of December 31, 2023) corresponds to the Company and VLG.

NOTE 31 - RESTRICTIONS ON THE DISTRIBUTION OF RETAINED EARNINGS

Pursuant to the Argentine General Associations Law and CNV regulations, CVH is required to set up a Legal Reserve of no less than 5% of each year’s retained earnings derived from the algebraic sum of net income for the year, adjustments to prior years and accumulated losses from previous years until such reserve reaches 20% of its outstanding capital stock plus the balance of the item Comprehensive adjustment of capital stock.

NOTE 32 – ACQUISITION OF EQUITY INTERESTS

Detailed below are the main acquisitions made in 2023, disclosed on a comparative basis with prior years:

a) Acquisition of the Subsidiary NYSSA

On June 1, 2022, Telecom entered into an assignment agreement, whereby it acquired 100% of the shares of NYSSA, a company engaged in the provision of Internet access services in the province of Mendoza, through a license granted by ENACOM.

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The acquisition value (in constant currency as of December 31, 2023) amounted to \$2,884 million, and the net assets identified at their fair value amounted to \$1,987 million. As a result, Telecom recognized goodwill in the amount of \$897 million as of December 31, 2022.

As of December 31, 2023, Telecom holds indemnification assets for an aggregate of \$45 million, associated with certain identified liabilities, which are expected to be deducted from the payment of the next installment. Telecom recognized under Other Liabilities a debt of \$1,592 million (\$566 million current and \$1,026 million non-current) related to this acquisition.

b) Acquisition of the Joint Venture OPH

On April 24, 2023, Telecom entered into an agreement whereby it subscribed 1,000 Class B common shares, entitled to one vote per share, of OPH, representing 50% of its capital stock, and an agreement regarding the joint corporate governance of OPH and its subsidiaries, with the other shareholder.

OPH, incorporated in the state of Delaware, USA, holds a 100% equity interest in Open Pass S.A.U. ("Open Pass"). This company provides computer services related to software development and maintenance, with which Micro Sistemas holds an agreement for the use and development of the digital wallet platform it operates.

The price of the transaction was set at US\$ 13.8 million. On the date the shares were subscribed, Telecom paid US\$ 4.8 million (\$ 2,775 million in constant currency as of December 31, 2023), of which \$2,228 million was settled in cash and \$ 547 million through the delivery of government notes), and the outstanding balance will be settled in three equal annual installments. As of December 31, 2023, the debt held by Telecom amounts to \$ 6,492 million (\$ 2,358 million current and \$ 4,133 million non-current) and is disclosed under "Other Liabilities."

In April 2023, Micro Sistemas assigned to Telecom the call option on the shares of Open Pass granted to Micro Sistemas by certain shareholders of Open Pass, which expired on April 30, 2023.

Additionally, in March 2023, Telecom created a guarantee trust, which has been registered with the IGJ, for the purpose of providing a guarantee for the settlement of the outstanding balance owed to OPH. OPH is the beneficiary of said trust.

As of December 31, 2023, Telecom recognized a deposit held in guarantee under "Other receivables" for \$ 7,189 million (\$ 2,417 million classified as current and \$ 4,772 million as non-current), related to the balance in bank accounts reported by the trust.

NOTE 33 - MACROECONOMIC SCENARIO

The Company operates in a complex economic context, with a strong volatility in the main variables, both at the national and international level.

During 2023, the Argentine economy experienced high levels of inflation, as well as the devaluation of its currency. Additionally, a severe drought affected the agro-industrial sector, leading to a decline in exports, which in turn resulted in a decrease in the reserves of the Central Bank of Argentina (BCRA). This led the government to impose further restrictions on the access to the MULC and to implement the PAIS tax, with different rates for both imports of goods and services (see specific issues regarding this tax in Note 3.p). .On the other hand, 2023 was an election year in Argentina, which concluded with a change in the administration, adding further instability due to the uncertainty generated by the election results.

Throughout 2023, the US dollar appreciated by 356.3% against the Argentine peso, with the exchange rate going from \$ 177.16 per dollar at the end of 2022 to \$ 808.45 per dollar at the end of 2023, with August (27.2%) and December (124.3%) being the months of greatest appreciation.

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The year 2023 ended with an inflation rate of 211.4%, showing a very strong acceleration in the second half of the year, with December being the month with the highest inflation impact (25.5%).

On the international front, in 2023, the global economy tended to decelerate. Core inflation persisted in many advanced economies, leading central banks to maintain and/or raise their benchmark interest rates. On the other hand, core inflation has been easing in many emerging economies, prompting them to reduce their benchmark rates, especially in Latin America. This had an impact on capital flows towards emerging economies, which lost momentum, consequently affecting their currencies.

The Company's Management will continue to monitor the evolution of the aforementioned situations and the evolution of the variables that affect both its business and the fulfillment of its financial commitments, in order to determine the potential impacts on its economic and financial position. Therefore, the separate financial statements must be read in light of these circumstances.

NOTE 34 - APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Cablevisión Holding has approved these consolidated financial statements and authorized their issuance for March 11, 2024.

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Supervisory Committee

Ignacio Rolando Driollet
Chair

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Cablevisión Holding S.A.
SUPPLEMENTARY FINANCIAL INFORMATION
As of December 31, 2023

1. COMPANY ACTIVITIES

On January 1, 2018, the Company informed that its subsidiary Cablevisión S.A., within the framework of its Merger with Telecom Argentina S.A., had signed the minutes regarding the transfer of operations, in its capacity as Absorbed Company to the Absorbing Company, under the terms of the Final Merger Agreement signed on October 31, 2017. Therefore, as provided under the Pre-Merger Commitment and under the Final Merger Agreement, as from 0:00 hours of January 1, 2018 the Merger entered into effect and, consequently, Cablevisión S.A. was dissolved without liquidation and Cablevisión Holding S.A. became the controlling company of Telecom Argentina S.A.

As far as business management is concerned, our subsidiary Telecom Argentina recorded, during 2023, revenues in the amount of \$ 2,059,101 million, compared to \$ 2,270,728 million in 2022. Operating costs (considering the costs of CVH) - excluding depreciation, amortization, and impairment of fixed assets - totaled \$ 1,481,403 million as of December 31, 2023 (a decrease of \$ 167,145 million or 10.1% compared to the same period of 2022.) Operating income before depreciation and amortization amounted to \$577,698 million -equivalent to 28.1% of consolidated revenues -, compared to \$622,180 million and 27.4% in the same period of 2022.

The Company recorded an operating loss of \$ 123,981 million (compared to a loss of \$ 798,224 million in 2022) and a net loss for the year of \$246,829 million, compared to a net loss of \$ 525,522 million in 2022. The variation in the result is mainly explained by negative financial results (including borrowing costs and other financial results) versus positive ones in 2022, as a consequence of the sharp devaluation recorded in December; and lower sales in real terms in a context of high inflation, which cannot be fully passed on to the prices of the services provided. This was partially offset by lower amortizations - due to the devaluation of goodwill recorded in 2022 -, a higher positive Income Tax charge, and lower operating costs.

2. CONSOLIDATED FINANCIAL STRUCTURE

Note: the amounts are stated in thousands of Argentine Pesos. Pursuant to CNV regulations, the following table shows the balances and results for the year, prepared under IFRS.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Current Assets	499,378	357,698	407,829	581,766	651,726
Non-Current Assets	<u>4,985,435</u>	<u>5,030,860</u>	<u>6,027,240</u>	<u>6,276,931</u>	<u>6,451,741</u>
Total Assets	<u>5,484,813</u>	<u>5,388,558</u>	<u>6,435,069</u>	<u>6,858,697</u>	<u>7,103,467</u>
Current Liabilities	1,106,895	898,050	1,010,272	1,056,547	1,073,089
Non-Current Liabilities	<u>2,125,455</u>	<u>1,955,980</u>	<u>2,205,215</u>	<u>2,354,491</u>	<u>2,272,709</u>
Total Liabilities	<u>3,232,350</u>	<u>2,854,030</u>	<u>3,215,487</u>	<u>3,411,038</u>	<u>3,345,798</u>

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(Partner)

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Chair

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	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Equity Attributable to Shareholders of the Controlling Company	854,248	974,979	1,344,453	1,432,961	1,558,788
Equity Attributable to Non-Controlling Interests	<u>1,398,215</u>	<u>1,559,549</u>	<u>1,875,129</u>	<u>2,014,698</u>	<u>2,198,881</u>
Total Equity	<u>2,252,463</u>	<u>2,534,528</u>	<u>3,219,582</u>	<u>3,447,659</u>	<u>3,757,669</u>
Total Equity and Liabilities	<u>5,484,813</u>	<u>5,388,558</u>	<u>6,435,069</u>	<u>6,858,697</u>	<u>7,103,467</u>

3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE

Note: the amounts are stated in thousands of Argentine Pesos. Pursuant to CNV regulations, the following table shows the balances and results for the year, prepared under IFRS.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Operating income/loss from continuing operations (1)	(123,981)	(798,224)	(18,582)	183,709	193,347
Financial Results	(459,204)	187,657	280,507	(166,469)	(78,440)
Equity in Earnings from Associates and Joint Ventures	<u>(1,888)</u>	<u>2,550</u>	<u>2,395</u>	<u>4,543</u>	<u>(2,336)</u>
Income/loss from continuing operations before income tax	(585,073)	(608,017)	264,320	21,783	112,571
Income Tax Benefit (Expense)	<u>338,244</u>	<u>82,495</u>	<u>(202,132)</u>	<u>(75,563)</u>	<u>(177,207)</u>
Net Income (Loss) for the Year	(246,829)	(525,522)	62,188	(53,780)	(64,636)
Other Comprehensive Income (Loss) for the Year	<u>73,823</u>	<u>(19,908)</u>	<u>(37,602)</u>	<u>(16,682)</u>	<u>(26,800)</u>
Total Comprehensive Income (Loss) for the Year	<u>(173,006)</u>	<u>(545,430)</u>	<u>24,586</u>	<u>(70,462)</u>	<u>(91,436)</u>

(1) Defined as net revenues less cost of sales and expenses.

4. Cash Flow Structure

Note: the amounts are stated in thousands of Argentine Pesos. Pursuant to CNV regulations, the following table shows the balances and results for the year, prepared under IFRS.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Cash flows provided by operating activities	616,399	665,291	787,575	926,734	1,017,204
Cash Flows used in Investment Activities	(593,068)	(515,968)	(697,818)	(760,489)	(539,576)
Cash Flows used in Financing Activities	(72,040)	(142,622)	(123,118)	(336,899)	(319,283)
Exchange rate differences and net and gain (loss) on net monetary position on cash and cash equivalents	<u>85,095</u>	<u>(3,366)</u>	<u>(18,115)</u>	<u>11,556</u>	<u>36,039</u>
Total Cash (used in) provided for the Year	<u>36,386</u>	<u>3,335</u>	<u>(51,476)</u>	<u>(159,098)</u>	<u>194,384</u>

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5. STATISTICAL DATA (In millions of physical units)

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Mobile Services Lines	23.3	22.4	22.3	20.6	21.3
Internet Access	4.1	4.1	4.2	4.2	4.1
Cable Television Service Subscribers	3.4	3.5	3.6	3.5	3.5
Fixed telephony lines (includes IP lines)	3.2	3.3	3.3	3.4	3.5

6. RATIOS

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Liquidity (current assets / current liabilities)	0.45	0.40	0.40	0.55	0.61
Solvency (equity / total liabilities)	0.70	0.89	1.00	1.01	1.12
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.91	0.93	0.94	0.92	0.91
Return on equity (Comprehensive income for the year / Average shareholders' equity)	(0.07)	(0.19)	0.01	(0.02)	(0.02)

7. OUTLOOK

Our subsidiary Telecom is committed to offering its customers the best comprehensive ecosystem of digital, connectivity, and entertainment services that not only enhances their daily activities but also expands opportunities for individuals as well as for companies, governments, and institutions, through technology and digital transformation. The challenging context, shaped by Argentina's macroeconomic variables, necessitates a deeper focus on process optimization and efficiencies to navigate a complex situational landscape characterized by unpredictability, accelerating inflation, instability in the exchange rate, and rising interest rates. Additionally, there are difficulties in accessing the foreign exchange market for the purchase of technological equipment, among others, due to the scarcity of foreign currency in the country.

The ICT industry is key to the development of Argentina. In this regard, the availability of dedicated spectrum for mobile fifth-generation (5G) technology, auctioned in October, brings opportunities to expand and enhance ICT services, particularly those related to corporate services. Telecom is ready to embrace the challenges posed by the 5G ecosystem, an exponential technological shift, a cornerstone of digital transformation, a catalyst for competitiveness among countries, and a significant enabler of the knowledge economy and value creation across industries, cities, and entrepreneurs.

The complex Argentine macroeconomic context was compounded by the uncertainty generated by Emergency Decree No. 690/20, whereby the National Executive Branch had declared ICT Services as public services subject to competition. In this sense, in November 2023, the Federal Court on Administrative Litigation Matters No. 8 declared the "nullification" of Emergency Decree No. 690/20. The decision, rendered by a court of first-instance, clears up the uncertainty that the ICT services industry has been facing in recent years. The Court determined that declaring an economic activity as a public service requires the enactment of a formal law by National Congress, thereby prohibiting the Executive Branch from issuing an emergency decree for this purpose. However, an appeal could be filed against this decision before the Court of Appeals on Federal Administrative Matters.

Our subsidiary Telecom maintains its vision of consolidating its position as a leader in digital services, developing talent for this industry eager to continue building the services of the future. In this regard, it supports the evolution towards becoming a regional Tech-Co by investing in the reconversion of digital skills

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and the development of new digital business services and products. This includes technologies such as the Internet of Things (IoT), smart home solutions, cybersecurity, and fintech solutions, the latter being provided through Personal Pay.

In line with its purpose, Telecom will continue to drive the growth of the digital economy, expand talent, and accompany the evolution of various variables such as energy efficiency, which are pillars of the country's sustainable management.

Autonomous City of Buenos Aires, March 11, 2024.

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(Partner)

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Ignacio Rolando Driollet
Chair



Free translation from the original in Spanish for publication in Argentina

Independent auditor's report

To the Shareholders, President and Directors of
Cablevisión Holding S.A.
Legal address: Tacuarí 1842, 4th floor
Autonomous City of Buenos Aires
Tax Code No.: 30-71559123-1

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Cablevisión Holding S.A. (the Company) and its subsidiaries (the Group) which comprise the consolidated statement of financial position at December 31, 2023, the consolidated statements of comprehensive income, changes in equity, and cash flows for the year then ended, and the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group at December 31, 2023, and its consolidated comprehensive income and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). These standards have been adopted as auditing standards in Argentina by Technical Pronouncement No. 32 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), as approved by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Auditor Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with requirements that are relevant to our audit of the consolidated financial statements in Argentina, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Recoverability of goodwill</p> <p>At December 31, 2023, the consolidated carrying amount of goodwill is \$ 1,543,964 million, of which \$ 1,535,508 million accounts for the goodwill allocated to the business in Argentina.</p> <p>As detailed in Notes 3.l), 3.m) and 3.u.1.a) to the consolidated financial statements, Management monitors the recoverability of the goodwill corresponding to the cash generating unit (CGU) of “Telecom” at the end of each fiscal year, or more frequently, if events or circumstances indicate that it may be impaired.</p> <p>In determining the recoverable value of that CGU, the higher of its fair value less costs of disposal and its value in use is considered. The fair value is calculated using the market capitalization value determined based on an average share price of Telecom Argentina S.A., adjusted by the concepts detailed in Note 3.u.1.a) to the consolidated financial statements, and the value in use is estimated through a discounted cash flows model.</p> <p>As of December 31, 2023, the recoverable value of the CGU of “Telecom” was determined through the fair value less costs of disposal.</p> <p>This area is key to our audit procedure due to the materiality of the balances involved and because it involves the exercise of Management’s judgment to determine the recoverable value of the CGU, which is subject to uncertainty and future events. Dealing with this matter involves a high degree of professional judgment by the auditor and effort in the performance of the procedures, considering the nature of the associated asset.</p>	<p>We have performed audit procedures over Management’s process for determining the recoverable value of the CGU of “Telecom”, which included:</p> <ul style="list-style-type: none"> • testing the effectiveness of controls over the recoverability of the goodwill, including the controls over the determination of the recoverable value; • testing the proper definition of the identified CGU, as well as the reasonableness of the carrying amounts allocated to it, and verifying the comparison between the recoverable value and the carrying amount; • reviewing the sensitivity analysis performed by Management on the recoverable value of the CGU; • reviewing the information and mathematical calculations used by Management to determine fair value less costs of disposal, including the source of information used to determine market capitalization value and the related adjustments; • assessing the reasonability of the measurement model, significant assumptions and related data used by Management to determine fair value less costs of disposal; • evaluating the appropriateness of the disclosures included in the financial statements regarding the impairment of assets. <p>Considering that relatively minor changes to the assumptions used may have a material impact on the recoverable values calculated, we have also relied on our valuation experts to help us review the calculation of the recoverable value of the CGU.</p>



Other information

The other information comprises the Annual report and Supplementary Financial Information. Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors and Audit Committee for the consolidated financial statements

The Board of Directors of Cablevisión Holding S.A. is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Company's Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Company's Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Company's Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In compliance with current regulations, we report that:

- a) the consolidated financial statements of Cablevisión Holding S.A. are transcribed into the "Inventory and Balance Sheet" book and as regards those matters that are within our competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the Argentine Securities Commission;
- b) the separate financial statements of Cablevisión Holding S.A. arise from accounting records kept, in all formal respects, in conformity with legal regulations, which maintain the security and integrity conditions on the basis of which they were authorized by the Argentine Securities Commission;
- c) at December 31, 2023, the debt accrued by Cablevisión Holding S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records and payments amounted to \$ 5,619,951, none of which was claimable at that date;



- d) as required by section 21, subsection b), Chapter III, Part VI, Title II of the Argentine Securities Commission regulations, we report that total fees for auditing and related services billed to Cablevisión Holding S.A. during the fiscal year ended December 31, 2023 account for:
- d.1) 100% of the total fees for services billed to Cablevisión Holding S.A. for all items during that fiscal year;
 - d.2) 2% of the total fees for auditing and related services billed to Cablevisión Holding S.A., its parent company, subsidiaries, and related companies during that year;
 - d.3) 2% of the total fees for services billed to Cablevisión Holding S.A., its parent company, subsidiaries, and related companies for all items during that year;
- e) we have applied the anti-money laundering and financing of terrorism procedures for Cablevisión Holding S.A. comprised in the professional standards issued by the Professional Council in Economic Sciences of the Autonomous City of Buenos Aires.

Autonomous City of Buenos Aires, March 11, 2024.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V° 1 F° 17
Dr. Alejandro J. Rosa
Public Accountant (UM)
C.P.C.E.C.A.B.A. V° 286 F° 136



Cablevisión Holding S.A.

Separate Financial Statements

For the year ended December 31, 2023,
presented on a comparative basis

Free translation into English of the Financial Statements and Reports originally issued in Spanish

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CABLEVISIÓN HOLDING S.A.

Registration number with the IGJ: 1,908,463

CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(in millions of Argentine pesos)

	Notes	December 31, 2023	December 31, 2022
Equity in Earnings from Subsidiaries	4.4	(99,602)	(247,634)
Fees for services	4.1	(1,238)	(1,482)
Taxes, Duties and Contributions	4.1	(17)	(6)
Salaries and Social Security Payables	4.1	(448)	(333)
Other expenses	4.1	(68)	(60)
Other Operating Income		75	65
Other Financial Results, net	4.2	1,786	(5,347)
Loss before Income Tax		(99,512)	(254,797)
Income Tax Expense	4.3	(13)	(40)
Net Loss for the Year		(99,525)	(254,837)
Other Comprehensive Income (Loss)			
Items which can be reclassified to Net Income (Loss)			
Equity in Earnings from Subsidiaries		19,844	(6,066)
Total Comprehensive Loss for the Year		(79,681)	(260,903)

The accompanying notes are an integral part of these financial statements.

See our report dated
March 11, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Rubén Suárez
Supervisory Committee

Ignacio Rolando Driollet
Chair

CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022
(in millions of Argentine pesos)

	Notes	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4.5	6,720	5,384
Other Receivables	4.6	261	483
Total Current Assets		<u>6,981</u>	<u>5,867</u>
 NON-CURRENT ASSETS			
Other Receivables	4.6	1,571	2,647
Deferred Tax Assets	4.3	446	461
Investments in Subsidiaries	4.4	847,729	968,306
Total Non-Current Assets		<u>849,746</u>	<u>971,414</u>
 Total Assets		<u>856,727</u>	<u>977,281</u>
 LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	4.7	79	151
Salaries and Social Security Payables		87	76
Taxes Payable		10	3
Total Current Liabilities		<u>176</u>	<u>230</u>
 Total Liabilities		<u>176</u>	<u>230</u>
 EQUITY (as per the corresponding statement)			
Shareholders' Contribution		265,555	265,555
Other Items		(25,823)	(45,667)
Retained Earnings		616,819	757,163
Total Equity		<u>856,551</u>	<u>977,051</u>
 Total Equity and Liabilities		<u>856,727</u>	<u>977,281</u>

The accompanying notes are an integral part of these financial statements.

See our report dated
March 11, 2024

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company									
	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 01, 2022	181	79,053	186,321	265,555	(38,381)	(1,220)	15,844	1,023,532	22,431	
Reversal of Reserve (Note 11.1)	-	-	-	-	-	-	-	22,431	(22,431)	-
Dividend Distribution (Note 11.1)	-	-	-	-	-	-	-	(49,807)	-	(49,807)
Net Loss for the Year	-	-	-	-	-	-	-	-	(254,837)	(254,837)
Other Comprehensive (Loss)	-	-	-	-	(6,066)	-	-	-	-	(6,066)
Balances as of December 31, 2022	181	79,053	186,321	265,555	(44,447)	(1,220)	15,844	996,156	(254,837)	977,051
Reversal of Reserves (Note 11.1)	-	-	-	-	-	-	-	(254,837)	254,837	-
Dividend Distribution (Note 11.1)	-	-	-	-	-	-	-	(40,819)	-	(40,819)
Net Loss for the Year	-	-	-	-	-	-	-	-	(99,525)	(99,525)
Other Comprehensive Income	-	-	-	-	19,844	-	-	-	-	19,844
Balances as of December 31, 2023	181	79,053	186,321	265,555	(24,603)	(1,220)	15,844	700,500	(99,525)	856,551

(1) Voluntary Reserve for Illiquid Results.

The accompanying notes are an integral part of these financial statements.

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CABLEVISIÓN HOLDING S.A.

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CABLEVISIÓN HOLDING S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(in millions of Argentine pesos)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Loss for the year	(99,525)	(254,837)
Income Tax Benefit	13	40
Accrued Interest, net	(18)	(380)
Adjustments to reconcile Net Loss for the Year to Cash used in Operating Activities:		
Financial Income, except Interest	(1,789)	5,758
Other Income	-	(65)
Equity in Earnings from Subsidiaries	99,602	247,634
Gain (Loss) on Net Monetary Position	(37)	(84)
Changes in Assets and Liabilities:		
Other Receivables	272	592
Accounts Payable and Other	56	164
Taxes Payable	22	(9)
Salaries and Social Security Payables	106	(9)
Net Cash Flows used in Operating Activities	<u>(1,298)</u>	<u>(1,196)</u>
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Transactions with Securities and Bonds, Net	639	551
Net Cash Flows provided by Investment Activities	<u>639</u>	<u>551</u>
FINANCING RESULTS PROVIDED BY CASH (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)	1,995	(339)
Net Increase / (Decrease) in cash flow	1,336	(984)
Cash and Cash Equivalents at the Beginning of the Year	<u>5,384</u>	<u>6,368</u>
Cash and Cash Equivalents at the Closing of the Year (Note 4.5)	<u>6,720</u>	<u>5,384</u>

The following transactions did not have an impact on cash or cash equivalents:

Collection of dividends with investments not considered as cash and cash equivalents (Note 11.2)	40,819	54,095
Settlement of dividends with investments not considered as cash and cash equivalents (Note 11.1)	40,819	55,079

The accompanying notes are an integral part of these financial statements.

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CABLEVISIÓN HOLDING S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023,
PRESENTED ON A COMPARATIVE BASIS
(in millions of Argentine pesos)

NOTE 1 – GENERAL INFORMATION

The Company has been incorporated as a spun-off company from Grupo Clarín S.A. At the Extraordinary Shareholders' Meeting held on September 28, 2016, the shareholders of Grupo Clarín approved a corporate reorganization that consisted in (i) the merger of Southtel S.A., Vistone S.A., Compañía Latinoamericana de Cable S.A. and CV B Holding S.A. into Grupo Clarín and (ii) the subsequent partial spin-off of Grupo Clarín to create Cablevisión Holding S.A.

The corporate reorganization was registered with the IGJ on April 27, 2017, and the effective date of the spin-off was May 1, 2017. As from that date, Cablevisión Holding S.A. began its operations, the accounting and tax effects of the Spin-off became effective, and Grupo Clarín transferred to the Company the operations, risks and benefits.

Cablevisión Holding S.A. is a holding company that operates in the telecommunications industry. Its operating income and cash flows derive from the operations of its subsidiaries in which it participates directly or indirectly.

The Company holds a direct economic interest of 39.08% in the outstanding capital stock of Telecom Argentina (See Note 13).

Telecom mainly provides fixed and mobile telephony, cable television, data transmission, and Internet services in Argentina. It also provides other ICT Services through its subsidiaries in Uruguay, Paraguay, Chile, and the United States of America ("USA").

NOTE 2 - BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS.

2.1. Basis for the preparation

Through General Resolutions No. 562/09 and No. 576/10, the Argentine Securities Commission ("CNV", for its Spanish acronym) provided for the application of Technical Resolutions ("TR") No. 26 and No. 29 issued by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE", for its Spanish acronym), which adopt the IFRS Accounting Standards (International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB") (IFRS) for entities subject to the public offering regime governed by Law No. 26,831, whether on account of their equity or their notes, or which have requested authorization to be subject to such regime. The FACPCE issues Adoption Communications in order to implement IASB resolutions in Argentina.

Technical Resolution No. 43 "Amendment of Technical Resolution No. 26", effective for fiscal years beginning on or after January 1, 2016, sets out that separate financial statements shall be prepared fully in accordance with IFRS without applying any changes, i.e. complying with the full contents of those standards as issued by the IASB and with the mandatory or guiding provisions established by IASB in each document.

That Resolution provides that for its disclosure in separate financial statements of entities that are required to present consolidated financial statements, the investments in subsidiaries, joint ventures and associates shall be valued under the equity method as set out by IFRS.

In preparing these separate financial statements of the Company for the year ended December 31, 2023, the Company has followed the guidelines provided by TR No. 43, and, therefore, these financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS.) Some

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additional disclosures required by the LGS and/or by the CNV have also been included, among them, supplementary information required in the last paragraph of Article 1 Chapter III Title IV of the CNV General Resolution No. 622/13. That information is included in the Notes to these separate financial statements, as provided by IFRS. The accounting policies are based on IFRS and on the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

As mentioned in Note 1, Cablevisión Holding S.A. was created as a consequence of the spin-off of Grupo Clarín S.A. Consequently, the Company's Board of Directors has used as a general rule for the initial valuation of the assets received by the Company the valuation of those assets and liabilities as of the Effective Date of the Spin-off conducted by Grupo Clarín S.A. ("Predecessor Basis of Accounting"), which issues its financial statements under IFRS.

These separate financial statements have been prepared based on historical cost restated pursuant to the guidelines described in Note 2.1.1. except for the fair value measurement of certain financial instruments (including derivatives). In general, the historical cost is based on the fair value of the consideration granted in exchange for the assets.

Certain figures reported in the financial statements presented on a comparative basis were reclassified in order to maintain the consistency in the disclosure of the figures corresponding to this year.

The attached information, approved by the Board of Directors of the Company at the meeting held on March 11, 2024, is presented in Argentine Pesos (\$), the Argentine legal tender, and arises from accounting records kept by the Company.

2.1.1 Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)

IAS 29 sets out the conditions under which an entity shall restate its financial statements at the currency unit current as of the date of the accounting measurement when it operates in a country with an economic environment classified as "hyperinflationary."

To determine the existence of a highly inflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%.

The macroeconomic events that occurred in Argentina during 2018, and the cumulative inflation rate over the last three years as of December 31, 2018, which reached 147.8%, indicate that the qualitative and quantitative factors provided under IAS 29 to consider Argentina as a highly inflationary economy for accounting purposes were fulfilled. On September 29, 2018, the FACPCE issued Resolution No. 539/18, whereby it provided for the need to adjust the financial statements of Argentine companies for accounting periods ending as from July 1, 2018, and set out specific issues regarding the inflation adjustment, such as the indexes to be used. This Resolution was approved on October 10, 2018 by the CPCECABA through Resolution No. 107/2018.

In addition, Law No. 27,468 (published in the Official Gazette on December 4, 2018) amended Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost variance, and any other form of restatement of debts, taxes, prices or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 of the General Associations Law, as amended. In addition, it repealed Decree No. 1269/2002, as amended, and delegated on the National Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements.

Therefore, through Resolution No. 777/18 (published in the Official Gazette on December 28, 2018), the CNV, the local regulator, provided that issuers under its oversight must apply the method to restate financial statements in constant currency in accordance with IAS 29 for years/periods ended as from December 31, 2018. Therefore, these financial statements have been restated in constant currency as of December 31, 2023.

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Pursuant to Resolution No. 539/18, the inflation rate was based on the Domestic Wholesale Price Index ("IPIM", for its Spanish acronym) until the year 2016, taking into consideration for the months of November and December 2015 the average variation of the IPC index of the City of Buenos Aires. As from January 2017, the Company used the National Consumer Price Index (National IPC, for its Spanish acronym).

The following table shows the evolution of the National IPC over the last three fiscal years, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	<u>As of</u> <u>December 31,</u> <u>2022</u>	<u>As of</u> <u>December 31,</u> <u>2023</u>
General Price Index	1,134.59	3,533.19
<u>Variation of Prices</u>		
Annual	94.8%	211.4%
Accumulated over 3 years	300.3%	815.6%

The Company restated all the non-monetary items in order to reflect the impact of the inflation adjustment, reporting in terms of the measuring unit current as of December 31, 2023. Consequently, the Company restated the Investments in Subsidiaries (including goodwill) and the Equity items. Each item must be restated since the date of the initial recognition in the Company's Equity or since the last revaluation. Monetary items have not been restated because they are stated in terms of the measuring unit current as of December 31, 2023.

The comparative figures are presented at historical currency as of December 2023.

Restatement of the Statement of Comprehensive Income and of the Statement of Cash Flows

In the Statement of Comprehensive Income, the items must be restated in terms of the measuring unit current at the closing date of the reporting year. To this end, the Company shall apply the variations in a monthly general price index.

The effect of inflation on the monetary position is included in the Statement of Comprehensive Income under Other financial results, net.

The items of the Statement of Cash Flows must also be restated in terms of the measuring unit current at the closing date of the Statement of Financial Position. The total cash and cash equivalents at the beginning of the year must be restated to constant currency as of the closing date, while cash and cash equivalents at the end of the year must be stated in nominal values. The gain arising from the adjustment has an impact on the income statement and must be eliminated from the statement of cash flows because it is not considered as cash or cash equivalents.

Restatement of the Statement of Changes in Equity.

All the items of the Statement of Changes in Equity, except for the retained earnings, must be restated in accordance with IAS 29. The item "Capital Stock" has been stated at nominal value. The difference between the restated value of the capital stock in accordance with IAS 29 and the nominal value is disclosed under "Inflation Adjustment on Capital Stock."

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2.2. Standards and Interpretations issued by the IASB but not yet effective

As of the date of these separate financial statements, the Company has not applied the following new standards and/or amendments to existing standards that are of mandatory application for periods beginning after December 31, 2023:

Standards and Amendments	Description	Mandatory application date: years beginning on or after
Amendments to IFRS 16	Measurement of the lease liability in a sale and leaseback transaction.	January 01, 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current Subject to Covenants.	January 01, 2024
Amendments to IAS 7 and IFRS 7	Disclosures on supplier finance arrangements regarding the effects on liabilities, cash flows, and an entity's exposure to liquidity risk.	January 01, 2024
Amendments to IAS 21	Lack of Convertibility: Assessment of whether there is convertibility from one currency to another.	January 01, 2025

It is worth mentioning that, on August 15, 2023, the CNV issued General Resolution No. 972/23, which does not allow the early application of new IFRS or their amendments. Even though Management is analyzing the potential impacts of those standards, according to the preliminary analysis of said standards, they would not have a significant impact on the Company's separate financial statements.

2.3. Standards and Interpretations issued and adopted to date

The Company has applied the following standards and/or amendments for the first time as from January 1, 2023:

Standards and Amendments	Description	Mandatory application date: years beginning on or after
Amendments to IAS 1	Information on material or significant accounting policies.	January 01, 2023
Amendments to IAS 8	Definition of accounting estimate	January 01, 2023
Amendments to IAS 12	Deferred tax – recognition of assets and liabilities arising from a single transaction.	January 01, 2023
Amendments to IAS 12	International Tax Reform – Pillar 2.	January 01, 2023

The application of the amendments detailed above did not generate any impact on the results of the operations or the financial position of the Company.

2.4. Interests in Subsidiaries

The Company records the interest in its subsidiaries using the equity method, as established by IFRS.

A subsidiary is an entity over which the Company exercises control. Control is presumed to exist when the Company has a right to variable returns from its interest in a subsidiary and has the ability to affect those returns through its power over the subsidiary. This power is presumed to exist when it is evidenced by the voting rights, be it that the Company has the majority of voting rights or potential voting rights that are currently exercisable.

The subsidiaries' net income and the assets and liabilities are disclosed in the financial statements using the equity method, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations". Under the equity method, the investment in a subsidiary is to be initially recorded at the cost incurred by the surviving company in the case of the equity interests received as part of the process that comprised the creation of the Company, or that incurred by the Company in subsequent acquisitions. As from that moment, the book value will be increased or decreased to recognize the investor's share in comprehensive income for the year obtained by the subsidiary, after the acquisition date. The distribution of dividends received from the subsidiary will reduce the book value of the investment.

The losses incurred by a subsidiary in excess of the Company's interest in such company are recognized to the extent the Company has undertaken any legal or implicit obligation or has made payments on behalf of the subsidiary.

Any excess of the acquisition cost over the Company's share in the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities measured at the acquisition date is recognized as goodwill. Goodwill is included in the book value of the investment and tested for impairment as part of the investment. Any excess of the Company's share in the net fair value of the identifiable assets, liabilities,

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and contingent liabilities over the acquisition cost, after its measurement at fair value, is immediately recognized in the statement of income.

Unrealized gains or losses on transactions between the Company and its subsidiaries are eliminated considering the Company's interest in those companies.

Adjustments were made, where necessary, to the subsidiaries' financial statements so that their accounting policies are in line with those used by the Company.

2.5 Business Combinations

The Company applies the acquisition method of accounting for business combinations. The consideration for each acquisition is measured at fair value (on the date of exchange) of the assets assigned, the liabilities incurred or assumed and the equity instruments issued by the Company in exchange for the control of the acquired company. The costs related to the acquisition are expensed as incurred.

The consideration for the acquisition, if any, includes any asset or liability arising from a contingent consideration arrangement, measured at fair value at the acquisition date. Subsequent changes to such fair value, identified during the measurement period, are adjusted against the acquisition cost.

The measurement period is the effective period that begins on the acquisition date and ends on the date on which the Company obtains all the information about the facts and circumstances existing on the acquisition date, which may not extend beyond one year after the acquisition date. All other changes in the fair value of the contingent consideration classified as assets or liabilities, outside the measurement period, are recognized in the statement of income. The changes in the fair value of the contingent consideration classified as equity are not recognized.

In the cases of business combinations conducted in stages, the Company's equity interest in the acquiree is remeasured at fair value on its acquisition date (i.e., the date on which the Company obtained control) and the resulting gain or loss, if any, is recognized in the statement of income or in other comprehensive income, as appropriate according to the source of the variation.

The identifiable assets, liabilities and contingent liabilities of the acquired company that meet the conditions for recognition under IFRS 3 (2008) are recognized at fair value at the acquisition date, except for certain particular cases provided by such standard.

Any excess of the acquisition cost, be it incurred by the surviving company in the case of equity interests received at the time of the creation of the Company or by the Company in subsequent acquisitions (including the interest previously held, if any, and the non-controlling interest) over the Company's share in the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities measured at the acquisition date is recognized as goodwill. Any excess of the Company's share in the net fair value of the identifiable assets, liabilities and contingent liabilities over the acquisition cost, after its measurement at fair value, is immediately recognized in the statement of income.

The acquisition cost comprises the consideration transferred and the acquisition-date fair value of the acquirer's previously-held equity interest in the acquiree, if any.

2.6 Goodwill

Goodwill arises from the acquisition of subsidiaries and refers to the excess of the sum of the consideration transferred, the fair value of the acquirer's previously-held equity interest (if any) in the acquiree over the interest acquired in the net amount of the fair value at the date of acquisition of the identifiable assets acquired and liabilities assumed.

If, after the fair value measurement, the Company's share in the fair value of the net identifiable assets of the acquiree exceeds the amount of the transferred consideration, the amount of any non-controlling interest in such company and the fair value of the interest previously held by the acquirer in the acquiree (if any), that excess is immediately recognized in the statement of comprehensive income as income from purchase in very profitable terms.

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Goodwill is not amortized, but tested for impairment on an annual basis. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units expected to render benefits from the synergies of the respective business combination. Those cash-generating units to which goodwill is allocated are tested for impairment on an annual basis, or more frequently, when there is any indication of impairment. If the recoverable value of the cash-generating unit, i.e. the higher of the value in use or the fair value net of costs of disposal, is lower than the value of the net assets allocated to that unit, including goodwill, the impairment loss is first allocated to reduce the goodwill allocated to the unit and then to the other assets of the unit, on a pro rata basis, based on the valuation of each asset in the unit. The impairment loss recognized against the valuation of goodwill is not reversed under any circumstance.

In case of a loss of control in a subsidiary, the amount attributable to goodwill is included in the calculation of the gain or loss for retirement.

2.7 Foreign Currency and Functional Currency

The financial statements of each of the Company's subsidiaries are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). For the purposes of the Company's separate financial statements, the financial position of each entity is stated in Argentine Pesos (Argentina's legal tender for all companies domiciled in Argentina), which is the Company's functional currency.

In preparing the financial statements of the individual entities, the transactions in currencies other than the entity's functional currency (foreign currency) are recorded at the exchange rates prevailing on the dates on which transactions are carried out. At the end of each reporting year, the monetary items denominated in foreign currency are retranslated at the exchange rates prevailing on such date.

The exchange differences were charged to income (loss) for the year in which they were generated.

In preparing the Company's separate financial statements, in order to measure, under the equity method, the Company's interest in the entities which functional currencies is different from the Argentine Peso, the assets and liabilities of such companies are translated to Argentine pesos at the exchange rate prevailing at the end of the year, while the net income is translated at the exchange rate prevailing on the transaction date. Translation differences are recognized under other comprehensive income as "Equity in Earnings from Subsidiaries".

2.8. Taxes Payable

The main taxes that have an impact on net income for the Company are the following:

Income Tax

The Company records income taxes in accordance with IAS 12.

Income tax is recognized in the separate statement of comprehensive income, except to the extent that they relate to items recognized in Other comprehensive income or in equity, in which case they will also be recognized under said items. The income tax expense for the year comprises current and deferred tax.

In addition, if the income tax payments and withholdings exceed the amount payable for the current tax, the excess shall be recognized as a tax credit, only if it is recoverable.

Deferred taxes are recognized using the liability method, which provides for the assessment of net deferred tax assets or liabilities based on temporary differences. Temporary differences arise when the tax base of an asset or liability differs from its carrying amount in the statement of financial position and its reversal in the future will have an impact on taxable income. The deferred tax asset / liability is disclosed under a separate item of the separate financial statements.

Deferred tax assets relating to unused tax loss carry forwards are recognized to the extent that it is probable that future taxable income will be available against which they can be utilized. Tax loss carryforwards may

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be computed against future taxable income for a maximum of 5 years. Deferred tax assets that may arise from investment in subsidiaries are recognized when it is probable that the temporary differences will be reversed in the foreseeable future and when future taxable income would be sufficient to apply those temporary differences.

The recoverable value of deferred tax assets must be examined at the end of each accounting reporting period. The company must reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available before it lapses to allow for the computing of the deductions of the deferred tax asset. Any such reduction may be reversed in future periods to the extent that it becomes probable that sufficient taxable profit will be available to compute these deductions.

In Argentina, Law No. 27,630 became effective as from fiscal year 2021, establishing a tiered tax rate structure based on the taxable income of each taxpayer, which is adjusted annually from 2022 based on the IPC for the month of October of the year prior to the adjustment relative to the same month of the previous year.

Below are the tax rate scales in effect for each fiscal year presented, based on taxable income:

Rate	2023	2022
25%	Up to \$14.3 million	Up to \$7.6 million
30%	excess over \$14.3 million and up to \$143 million	excess over \$7.6 million and up to \$76 million
35%	exceeds \$143 million	exceeds \$76 million

Additionally, there is a withholding tax regime on dividends distributed at a rate of 7% applicable to both human shareholders residing in Argentina and non-resident entities.

Income Tax Inflation Adjustment

Laws Nos. 27,430, 27,468 and 27,541 amended the Income Tax Law with respect to the inflation adjustment for tax purposes.

Effective as from fiscal years beginning on or after January 1, 2018, the inflation adjustment procedure set out in Title VI of the income tax law shall be applicable in fiscal years in which the variation of IPC price index, accumulated in the 36 months immediately preceding the end of the relevant fiscal year, is higher than 100%.

In the first, second and third year as from its effective date, this procedure was applicable as long as the accumulated variation of the IPC, calculated from the beginning to the end of each of those years was higher than 55%, 30% and 15%, respectively, for the first, second and third years.

In view of the foregoing, the Company applies the inflation adjustment provided for in Title VI of the tax law as from 2019 since, as from that year, the percentages of variation of IPC price index are within those established by the law.

In addition, said laws provide that in order to calculate inflation adjustments corresponding to the first and second fiscal year beginning as from January 1, 2019, one-sixth of the inflation adjustment shall be allocated to that fiscal year, and the remaining five-sixths shall be allocated in equal parts, to each of the five immediately following fiscal periods. The adjustment for inflation corresponding to fiscal years beginning on or after January 1, 2021 is fully recognized in this fiscal year.

Notwithstanding the foregoing, the law also established, on a general basis, the adjustment for inflation of the cost of several assets -in case of transfers- and the adjustment for inflation of the depreciation of property, plant and equipment and buildings, for all the acquisitions or investments made in fiscal years beginning on or after January 1, 2018 based on the variation of the IPC.

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Other National Taxes

Tax on Personal Assets, Shares, and Interests

Argentine companies shall pay the tax applicable to their shareholders who are Argentine individuals and non-resident individuals. Said tax is calculated based on the equity value of the shares according

to the latest financial statements of the Argentine entity prepared in accordance with effective local professional accounting standards and without considering the effect arising from the changes in the purchasing power of the currency.

In accordance with the Law, Argentine companies are entitled to request the refund of said tax paid to their shareholders.

Pursuant to Law No. 27,541, the rate applicable as from fiscal year 2019 for this tax is 0.50%.

2.9 Financial Instruments

Financial assets and liabilities, on initial recognition, are measured at transaction price as of the acquisition date. Financial assets are derecognized in the financial statement when the rights to receive cash flows from them have expired or have been transferred and the Company has transferred substantially all the risks and benefits of ownership.

2.9.1 Financial Assets

Upon initial recognition, in accordance with IFRS 9, financial assets are subsequently measured at either amortized cost, or fair value, on the basis of:

- (a) the Company's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- (a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and
- (b) the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that is not measured at amortized cost according to the paragraphs above is measured at fair value.

Financial assets include:

Cash and Cash Equivalents

Cash and cash equivalents includes Cash and banks and short-term and highly liquid investments that are readily convertible into cash, subject to an insignificant risk of changes in value and their original maturity or the remaining maturity at the date of purchase does not exceed three months.

Cash and cash equivalents are recorded, according to their nature, at fair value or amortized cost.

Investments in mutual funds are carried at fair value. Gains and losses are included in Other Financial Results, net.

Investments in Government Securities were valued at amortized cost or at fair value, according to the business model established by the Company.

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Balances in foreign currency have been valued as mentioned above, at the exchange rates effective at the closing of each year. The exchange differences were charged to income for each year.

Other Receivables

Other receivables classified as either current or non-current assets are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less allowances for uncollectibility.

Balances in foreign currency have been valued as mentioned above, at the exchange rates effective at the closing of each year. The exchange differences were charged to income for each year.

Investments

Depending on the business model adopted by Management, Securities and Bonds may be valued at amortized cost or at fair value and its results are recognized under Other Financial Results, net.

Balances in foreign currency have been valued as mentioned above, at the exchange rates effective at the closing of each year. The exchange differences were charged to income for each year.

Impairment of Financial Assets

At the time of initial recognition of financial assets (and at each closing), the Company estimates the expected losses, with an early recognition of a provision, pursuant to IFRS 9.

The expected losses to be recognized are calculated based on a percentage of uncollectibility per maturity ranges of each financial credit. For such purposes, the Company analyzes the performance of the financial assets grouped by type of market. Said historical percentage must contemplate the future collectibility expectations regarding those credits and, therefore, those estimated changes in performance.

Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows of such assets expire or when it transfers the financial asset and, therefore, all the risks and benefits inherent to the ownership of the financial asset are transferred to another entity. If the Company retains substantially all the risks and benefits inherent to the ownership of the transferred asset, it will continue to recognize it and will recognize a liability for the amounts received.

2.9.2 Financial Liabilities

Financial liabilities comprise accounts payable, salaries and social security payables, taxes payable, and certain liabilities included in Other Liabilities.

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. Amortized cost represents the initial amount net of principal repayments made, adjusted by the amortization of any differences between the initial amount and the maturity amount using the effective interest method.

Balances in foreign currency have been valued as mentioned above, at the exchange rates effective at the closing of each year. The exchange differences were charged to income for each year.

Derecognition of Financial Liabilities

The Company shall derecognize a financial liability (or part of it) when it has been extinguished, i.e., when the obligation specified in the corresponding agreement is discharged, canceled or expires.

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2.10 Separate Statement of Cash Flows

For the purposes of preparing the statement of cash flows, the item "Cash and Cash Equivalents" includes cash and bank balances, certain high liquidity short-term investments (with original maturities shorter than 90 days). Bank overdrafts payable on demand are deducted to the extent they are part of the Company's cash management.

2.11 Distribution of Dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements for the period in which the distribution of dividends is approved by the Shareholders' Meeting.

NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS

In applying the accounting policies used in the preparation of these separate financial statements, the Company has to make judgments and prepare accounting estimates of the value of the assets and liabilities that may not be obtained otherwise. The estimates and related assumptions are based on historical experience and other pertinent factors. Actual results may differ from these estimates.

The underlying estimates and assumptions are continually reviewed. The effects of the reviews of accounting estimates are recognized for the year in which estimates are reviewed.

These estimates basically refer to:

3.1 Recoverability of Investments in Subsidiaries

The Company's Management conducts recoverability assessments of its investments in subsidiaries on a regular basis or when events or changes in circumstances indicate that their recoverable value (the higher of the value in use or the fair value net, less costs of disposal) may be below its carrying amount. When assessing whether there is any event or circumstance that may have an impact on an investment, the Company analyzes external and internal sources of information.

Given the fact that the goodwill that is part of the carrying value of the investments in Subsidiaries is not recognized separately, the Company does not assess its impairment separately in accordance with the guidelines of IAS 36 in the valuation of goodwill. Instead, the Company assesses the impairment of the whole carrying value of the investment, as an individual asset.

As of December 31, 2023, the recoverable value of the investment held by the Company in Telecom was determined using the fair value less the costs of disposal based on the market capitalization value of Telecom, adjusted by the eventual disposal as a block, the costs of disposal and the premium over the market value. The estimated costs of disposal include costs such as legal and advisory fees that could be directly associated with the disposal of the CGU. As of December 31, 2023, the test results were satisfactory. Therefore, no other impairments were recognized in addition to what was described above.

As of September 30, 2022, the consequences of COVID and the war between Ukraine and Russia, coupled with the prevailing political conditions, had a negative impact on the Argentine economy in general and on the stock market in particular, causing, mainly up to that date:

- i) an inflationary acceleration and further devaluation of the Argentine peso, with the accumulated inflation rate for the first 9 months of the year at 66.1% and a variance of the exchange rate established by Banco Nación \$/US\$ of 43.4% for the same period;
- ii) Volatility in the stock markets in which the subsidiary Telecom operates; The price of the shares of Telecom in Argentine pesos listed on BYMA increased by 24.7%; while the ADR of Telecom listed in US\$ on NYSE decreased by 21.4%;
- iii) Greater exchange restrictions on the access to the MULC, which could have an impact on Telecom's ability to access said market and on the value of foreign currency in existing alternative markets. As of September 30, 2022, there was a 105.3% gap between the exchange rate prevailing in the MULC and the exchange rate prevailing in the existing alternative markets (Electronic Payment Market, known as "MEP dollar"); and

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iv) An increase in country risk and a general rise of interest rates.

Consequently, as of September 30, 2022, the Company's Management decided to review the estimated recoverable value of the goodwill allocated to the Telecom CGU.

As of September 30, 2022, since the value in use was lower than the fair value less the costs of disposal, the latter was considered to be the recoverable value. Consequently, as of September 30, 2022, Telecom recognized an impairment of goodwill, not affecting other fixed assets of Telecom (see Note 3.u.1.b to the consolidated financial statements).

The Company records the direct interest in Telecom using the equity method, as established by IFRS. The value of the investment includes the goodwill generated by any excess of the acquisition cost over the Company's share in the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities measured at the acquisition date. Based on the situation of Telecom as of September 30, 2022, the Company's Management assessed the recoverability of the investment from the direct and indirect interest in Telecom and concluded that the goodwill recognized in the investment is not recoverable. Consequently, as of September 30, 2022, the Company recognized an impairment of the investment in subsidiaries for \$ 30,057 million (\$ 109,786 million in constant currency as of December 31, 2023), recorded under "Equity in Earnings from Subsidiaries" in the Statement of Comprehensive Income.

As of December 31, 2022, the recoverable value of the investment held by the Company in Telecom was determined based on its value in use, since it was higher than the fair value less the costs of disposal as of the same date. The cash flows used as the basis for calculating the value in use correspond to the 2023 business plan approved by Telecom's Management for a period of 5 years (see Note 3.u.1.b) to the consolidated financial statements). As of December 31, 2022, the test results were satisfactory. Therefore, no other impairments were recognized in addition to what was described above.

3.2 Recognition and Measurement of Deferred Tax Items

As disclosed in Note 2.8, deferred tax assets are only recognized for temporary differences to the extent that it is probable that the entity will have enough future taxable income against which the deferred tax assets can be used. Deferred tax assets from unused tax loss carryforwards are only recognized when it is probable that the entity will have enough future taxable income against which they can be used.

The Company examines the recoverable value of deferred tax assets based on its business plans and books a valuation allowance, if appropriate, so that the net position of the deferred tax asset will reflect the probable recoverable value.

3.3 Measurement of the fair value of certain financial instruments

The fair value of a financial instrument is the amount at which the instrument could be purchased or sold between knowledgeable, willing parties in an arm's length transaction. If there is a quoted market price available for an instrument in an active market, the fair value is calculated based on that price.

If there is no quoted market price available for a financial instrument, its fair value is estimated based on the price established in recent transactions involving the same or similar instruments and, otherwise, based on valuation techniques regularly used in financial markets. The Company uses its judgment to select a variety of methods and makes assumptions based on market conditions at closing.

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NOTE 4 – BREAKDOWN OF MAIN ITEMS**4.1 - Information Required under Article 64, Subsection b) of Law No. 19,550**

Item	Administrative Expenses December 31, 2023	Administrative Expenses December 31, 2022
Fees for services ⁽¹⁾	1,238	1,482
Salaries and Social Security Payables ⁽²⁾	448	333
Taxes, Duties and Contributions	17	6
Other expenses	68	60
Total	1,771	1,881

(1) Includes Directors' fees for the year 2023 in the amount of \$ 119 million.

(2) Includes fees for technical and administrative services to Directors in the amount of \$ 88 million for the year 2023.

4.2 – Other Financial Results, net

	December 31, 2023	December 31, 2022
Exchange Differences	3,209	(1,186)
Other Taxes and Expenses	(58)	(53)
Results from Operations with Notes and Bonds	639	(4,721)
Gain (Loss) on Net Monetary Position	37	84
Financial Result from Assets	(2,059)	149
Interest	18	380
	1,786	(5,347)

4.3 – Deferred Tax Asset and Income Tax.

The balance of the item deferred income tax is broken down as follows:

	December 31, 2023	December 31, 2022
Other	446	461
Net Deferred Tax Assets	446	461

Deferred tax assets from unused tax loss carryforwards are recognized to the extent their realization is probable against future taxable profits. The Company did not recognize deferred tax assets corresponding to tax loss carryforwards for \$ 2,270 million, which may be offset against future taxable profits. The following is a detail of the expiration of those unrecognized tax loss carryforwards:

Expiration year	Amount of Tax Loss Carryforward
2024	2,270

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The following table shows the reconciliation between the income taxes charged to net income (loss) for the years ended December 31, 2023 and 2022 and the income tax liability that would result from applying the current tax rate on income (loss) before income tax and tax on assets and the income tax liability assessed for the year:

	December 31, 2023	December 31, 2022
Income Tax Assessed at the Current Tax Rate (25%) on Income (Loss) before Income Tax	24,878	63,699
Permanent Differences:		
Equity in Earnings from Subsidiaries	(24,900)	(61,908)
Gain (Loss) on Net Monetary Position	(1,771)	(2,273)
Other	(1,895)	(527)
Tax loss carryforwards not recognized as deferred tax assets	3,675	997
Income Tax Expense	<u>(13)</u>	<u>(12)</u>
Deferred Taxes for the Year	(13)	(12)
Valuation Allowance	-	(28)
Income Tax Expense	<u>(13)</u>	<u>(40)</u>

4.4 - Investments in Subsidiaries

(amounts in millions of Argentine pesos, except for those corresponding to the nominal value of shares)

Companies	Country	Class	Nominal Value	Number	Interest (%)	Valuation as of December 31, 2023 ⁽¹⁾	Valuation as of December 31, 2022 ⁽¹⁾
Non-Current Investments:							
Telecom Argentina ⁽²⁾	Argentina	Common	\$ 1	606,489,308	39.08%	847,729	467,960
VLG ⁽³⁾	Argentina	Common	\$ 1	-	-	-	500,346
Total						847,729	968,306

⁽¹⁾ In certain cases, the equity value does not correspond to the related shareholders' equity due to: (i) the adjustment of the equity value to the Company's accounting policies, as required by professional accounting standards, (ii) the elimination of goodwill generated by transactions between companies under the Company's common control, (iii) the existence of irrevocable contributions, and (iv) adjustments to fair market value of net assets for acquisitions made by the Company.

⁽²⁾ See Note 13.

⁽³⁾ Company through which an indirect interest was held in Telecom and in which CVH held a 100% equity interest as of December 31, 2022, see Note 13.

The information about the issuer is detailed below (in millions of Argentine pesos):

Companies	Main Business Activity	Date	Capital Stock	Net Income	Equity
Telecom	Provision of Information and Communications Technology Services ("ICT Services")	December 31, 2023	2,154	(257,730)	2,173,766

The following is the evolution of the Investments in Subsidiaries:

	December 31, 2023	December 31, 2022
Balance at the Beginning of the Year	968,306	1,277,085
Equity in Earnings for the year from subsidiaries (*)	(99,602)	(247,634)
Interest in the dividends distributed by subsidiaries (Note 11.2)	(40,819)	(55,079)
Other Comprehensive Income	19,844	(6,066)
Balance at year-end	<u>847,729</u>	<u>968,306</u>

(*) Included in the item "Equity in Earnings from Subsidiaries" of the separate statement of comprehensive income.

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Equity in Earnings from Subsidiaries

	December 31, 2023	December 31, 2022
Telecom	(99,602)	(164,918)
VLG	-	(82,716)
	<u>(99,602)</u>	<u>(247,634)</u>

4.5 - Cash and Cash Equivalents

	December 31, 2023	December 31, 2022
Banks in Local Currency	5	6
Banks in Foreign Currency (Note 4.8)	624	4,840
Interest-bearing accounts (Note 4.8)	222	420
Mutual Funds in Local Currency	79	118
Mutual Funds in Foreign Currency (Note 4.8)	5,790	-
Total	<u>6,720</u>	<u>5,384</u>

4.6 – Other Receivables

	December 31, 2023	December 31, 2022
Current		
Tax Credits	51	128
Other Receivables (Note 4.8)	213	402
Prepaid Expenses	8	25
Advances	14	6
Valuation Allowance (Note 4.10)	(25)	(78)
Total	<u>261</u>	<u>483</u>
Non-Current		
Other Receivables (Note 4.8)	1,571	2,647
Income Tax Credit	22	69
Valuation Allowance (Note 4.10)	(22)	(69)
Total	<u>1,571</u>	<u>2,647</u>

4.7 Accounts Payable

	December 31, 2023	December 31, 2022
Current		
Suppliers and Trade Provisions	13	64
Related Parties (Note 5)	66	87
Total	<u>79</u>	<u>151</u>

4.8 - Assets and Liabilities in Foreign Currency

Items	As of December 31, 2023			As of December 31, 2022	
	Amount in Foreign Currency (1)	Prevailing Exchange Rate (2)	Amount In local Currency (3)	Amount in Foreign Currency (1)	Amount In local Currency (3)
			\$		\$
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	8	805.45	6,636	10	5,260
Other Receivables	-	805.45	212	1	402
Total Current Assets	<u>8</u>		<u>6,848</u>	<u>11</u>	<u>5,662</u>
NON-CURRENT ASSETS					
Other Receivables	2	805.45	1,571	5	2,647
Total Non-Current Assets	<u>2</u>		<u>1,571</u>	<u>5</u>	<u>2,647</u>
Total Assets	<u>10</u>		<u>8,419</u>	<u>16</u>	<u>8,309</u>

⁽¹⁾ US\$.See our report dated
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(2) Bid/offered exchange rates, as appropriate.

(3) Since the amounts in foreign currency and the equivalent amount in Argentine pesos are stated in millions, the calculation of the amount in foreign currency as per the prevailing exchange rate may not be accurate.

4.9 – Maturities of Investments, Receivables and Liabilities

The following table shows the classification of investments, receivables, and liabilities as of December 31, 2023 in the following categories:

	Investments (1)	Other Receivables (2)	Liabilities (3)
In millions of Argentine pesos			
Without any established term	6,091	14	66
Due:			
Within three months	-	80	37
More than three months and up to six months	-	61	4
More than six and up to nine months	-	53	69
More than nine months and up to twelve months	-	53	-
More than 1 year	-	1,571	-
Total with upcoming maturity	-	1,818	110
Total	6,091	1,832	176

(1) Includes US\$ 1 which accrues interest at a variable rate. Included in the item "Cash and Cash Equivalents."

(2) Includes US\$ 2 million which does not accrue any interest.

(3) Does not accrue any interest. Includes accounts payable, salaries and social security payables, and taxes payable.

4.10 Changes in Allowances

Items	Balances as of December 31, 2022	Increases	Decreases ⁽¹⁾	Balances as of December 31, 2023
Deducted from Assets				
Valuation Allowance	147	-	(100)	47
Total	147	-	(100)	47

(1) Corresponds to Gain (Loss) on Net Monetary Position

NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The following table shows the breakdown of the Company's balances with its related parties as of December 31, 2023 and 2022.

Company	Item	December 31, 2023	December 31, 2022
<u>Other Related Parties</u>			
Grupo Clarín	Accounts Payable	(66)	(87)

The following table details the transactions carried out by the Company with related parties for the years ended December 31, 2023 and 2022:

Company	Item	December 31, 2023	December 31, 2022
<u>Other Related Parties</u>			
Grupo Clarín	Fees for services	(823)	(884)
Gestión Compartida	Fees for services	(96)	(84)

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The fees paid to the Board of Directors and the Upper Management of the Company for the years ended December 31, 2023 and 2022 amounted to approximately \$ 201 million and \$ 239 million, respectively.

NOTE 6 - TELECOM ARGENTINA SHAREHOLDERS' AGREEMENT AND VOTING TRUST

On July 7, 2017, the Company, together with VLG SAU – now Cablevisión Holding as surviving company under the merger, Fintech Media LLC, Fintech Advisory Inc., GC Dominio S.A. and Fintech Telecom LLC executed a shareholders' agreement that governs their relationship as shareholders of Telecom Argentina (the "Agreement"). All the provisions of said Agreement became effective on the Effective Date of the Merger between Telecom Argentina and Cablevisión (January 1, 2018.) Under such Agreement, the parties agreed on:

- representation in corporate bodies, establishing that, subject to the fulfillment of certain conditions set therein and provided Cablevisión Holding complies with certain minimum participation requirements in the Merged Company, it may appoint the majority of the members of the Board of Directors, the Executive Committee, the Audit Committee, and the Supervisory Committee;
- a scheme of special majority requirements for the approval by the Board of Directors and/or the Shareholders, as applicable, of certain issues, such as: i) the Business Plan and the Annual Budget of the Merged Company, ii) the amendment of the bylaws, iii) the change of external auditors, iv) the creation of committees of the Board of Directors, v) the hiring of Key Employees as defined under the Agreement, vi) the merger or consolidation of Telecom or any Controlled Company, vii) acquisitions of certain assets, viii) sales of certain assets, ix) increases of capital stock, x) incurring indebtedness above certain limits, xi) capital investments in infrastructure, plant and equipment above certain amounts, xii) related party transactions, xiii) contracts that impose restrictions on the distribution of dividends, xiv) new lines of business or the discontinuation of existing ones, and xv) actions to be taken in insolvency situations, among others; and
- The appointment of management, establishing that, subject to the fulfillment by the Company and Fintech Telecom LLC of certain ownership thresholds regarding the shares of Telecom Argentina, the Company will be entitled to appoint the general manager and other key employees of Telecom Argentina and Fintech Telecom LLC will be entitled to appoint the chief financial officer and the internal auditor, respectively.

Pursuant to the Agreement, Fintech Telecom LLC and the Company provided for the execution of a Voting Trust (the "Voting Trust") undertaking to (i) each contribute to the trust certain shares of Telecom which, upon incorporating the shares held by the Company in Telecom Argentina, exceed fifty percent (50%) of the outstanding shares after the Merger becomes effective, and (ii) each appoint a co-trustee who will vote the shares under the terms of the Voting Trust. The shares under the Voting Trust shall be voted as per the instructions of the co-trustee appointed by the Company, except in the case of certain issues subject to veto under the agreement, in which case the co-trustee of Fintech Telecom LLC will determine the vote with respect to the shares under the Voting Trust.

On April 15, 2019, the Voting Trust was formalized. Pursuant to said Voting Trust, Fintech Telecom LLC and VLG S.A.U. – now Cablevisión Holding as surviving company under the merger-, (i) each contributed 235,177,350 shares of Telecom which, upon incorporating the shares in Telecom held by Cablevisión Holding (directly and indirectly), exceed fifty percent (50%) of the outstanding shares of Telecom, and (ii) the Company and Fintech Telecom LLC each appointed a co-trustee. The shares contributed to the Voting Trust shall be voted by the co-trustee appointed by Cablevisión Holding as voted by Cablevisión Holding or as instructed by Cablevisión Holding, except in the case of certain matters subject to veto under the Shareholders' Agreement, in which case they shall be voted by the co-trustee appointed by Fintech Telecom LLC as voted by Fintech Telecom LLC or as instructed by Fintech Telecom LLC.

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NOTE 7 – REGULATORY FRAMEWORK

a) REGULATORY AUTHORITY

Argentina

In Argentina, the Regulatory Authority for the ICT services provided by the Group and certain subsidiaries is the ENACOM.

Regarding fintech services, Micro Sistemas is registered as a PSP in the Interoperable Digital Wallet Registry and in the Non-Financial Credit Providers Registry. Therefore, it is subject to certain regulations established by the BCRA. It is also governed by specific regulations of the Financial Information Unit for this type of transactions, as it holds the status of Obligated Subject (OS) pursuant to Article 20 of Law No. 25,246 (as amended).

Foreign Companies

The Enforcement Authority that regulates the ICT services provided by Núcleo and Tuves Paraguay in the Republic of Paraguay is the CONATEL. Personal Envíos is under the oversight of the Central Bank of the Republic of Paraguay to operate as an Electronic Payment Company.

The regulatory agency overseeing the services provided by Telecom USA in the United States of America is the Federal Communications Commission (FCC).

The regulatory authority overseeing the services provided by special purpose entities in Uruguay is under the jurisdiction of URSEC.

b) LICENSES

✓ **Telecom holds a *Licencia Única Argentina Digital*, which allows it to provide the following services:**

- Local fixed telephony,
- Public telephony,
- Domestic and international long-distance telephony,
- Domestic and international point-to-point link services,
- Value added, data transmission, videoconferencing, transportation of broadcasting signals, and Internet access,
- STM, SRMC, PCS and SCMA, also called mobile communications services ("SCM", for its Spanish acronym). Such licenses were granted for the provision of STM in the Northern Region of Argentina, of SRMC in the AMBA area, and of PCS and SCMA throughout the country,
- SRS,
- SRCE,
- STeFI

✓ **The Paraguayan subsidiaries hold the following licenses:**

Núcleo: It holds a license for the provision of STMC and PCS. In addition, Núcleo holds a license for the installation and exploitation of Internet and data services throughout Paraguay. Additionally, on December 26, 2023, CONATEL approved the transfer of the license for the provision of DATDH services held by TUVES Paraguay to Núcleo. This transfer is due to the corporate reorganization process described in Note 1.a). Licenses are granted for renewable terms of five years.

c) REGULATORY FRAMEWORK OF THE SERVICES PROVIDED BY TELECOM.

Among the main regulations that govern the services rendered by Telecom, the following stand out:

- Law No. 27,078 - LAD, as amended
- Law No. 19,798 to the extent it does not contradict the LAD.
- The Privatization Regulations, which regulated that process.
- The Transfer Agreement.

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- The licenses to provide telecommunication services granted to Telecom and the Bidding Terms and Conditions and their respective general rules.
- The general rules applicable to our services. The main general rules (governing Licenses, Interconnection, Universal Service, and Spectrum) are detailed in paragraphs d) and e) of this Note.

✓ **DECREE No. 690/20 – AMENDMENTS TO THE LAD - CONTROVERSY**

On August 22, 2020, the National Executive Branch issued Decree No. 690/20 (“Emergency Decree No. 690/20”), which was ratified by the Argentine Congress pursuant to Law No. 26,122 and was regulated through ENACOM Resolutions Nos. 1,466/20 and 1,467/20. Among other things, Emergency Decree No. 690/20 and its implementing Resolutions:

- Declared that ICT Services and the access to telecommunications networks for and between licensees are deemed “essential and strategic public Services subject to competition”, and their effective availability shall be guaranteed by ENACOM;
- Provided that the prices of: i) essential and strategic public ICT Services subject to competition, ii) the services provided under the Universal Service, and iii) those determined by ENACOM based on reasons of public interest, shall be regulated by said agency;
- Established, through ENACOM, the price and characteristics of each ICT Service under the Mandatory Universal Basic Provision.

Telecom brought a legal action before the Federal Court on Administrative Litigation Matters against Emergency Decree No. 690 and against the above-mentioned Resolutions, grounded on the unconstitutionality of said regulations.

In this regard, Telecom requested an injunction ordering the suspension of their application. On April 30, 2021, the National Court of Appeals on Federal Administrative Matters decided by majority of votes to grant the requested injunction, ordering the suspension of the effects of Emergency Decree No. 690/20 and of the resolutions issued in connection with such Decree and the consequent inapplicability to Telecom. This injunction had been initially granted for a six-month period but was subsequently extended for several additional six-month periods. The last two extensions were granted on August 22, 2023 and on February 20, 2024.

During 2022 and 2023, Chamber II of the Federal Court of Appeals on Administrative Matters confirmed various rulings of the first instance court, with the latest confirmation dated October 6, 2023, which ratified the extension of the effectiveness of the injunction decreed on August 22, 2023.

During 2022 and 2023, the National Executive Branch and the ENACOM filed extraordinary appeals against the rulings favorable to Telecom. Those appeals were dismissed by the Court of Appeals. Both the National Government and the ENACOM filed appeals against said decision. As of the date of these financial statements, those appeals were still pending resolution.

The extraordinary appeals filed against the above-mentioned decision rendered on October 6, 2023 are pending resolution.

It is worth noting, as background, that the Supreme Court of Argentina dismissed the appeals filed by the Executive Branch and the ENACOM against the rulings of the Court of Appeals on Federal Administrative Matters.

Consequently, the injunction is in full force and effect as of the date of these separate financial statements through the extensions granted for six-month periods.

Under the protection of the injunctions granted by the Court of Appeals, Telecom made several price adjustments over the past three years in order to match the increase in its costs.

Finally, regarding the judicial action mentioned in the second paragraph, on November 17, 2023, Telecom was notified of the decision issued by the court of first instance whereby it nullified Emergency Decree No.

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690/20 and ENACOM Resolutions Nos. 1,466/20 and 1,467/20. Among the main arguments, and to resolve the matter, the court of first instance held that establishing permanent measures through an Emergency Decree affects the principle of reasonableness between the purpose of the norm and the means employed. By ordering that private activity be removed from the private sector, it has an expropriatory nature as it limits constitutionally protected vested rights under the guarantee of Article 17 of the National Constitution. Furthermore, it concluded that the increase in costs due to the implementation of the Universal Basic Service, together with the price freeze imposed by the Emergency Decree, are burdensome measures for the licensees and potentially harmful to users who, contrary to the purpose the regulation seeks, would result in less investment and lower quality of service, infringing constitutionally protected rights.

Consequently, Telecom, with the assistance of its legal advisors, is analyzing the actions that are necessary to protect its rights. Telecom and its legal advisors believe that it has strong arguments in its favor that are very likely to prevail in court, however, it cannot assure at this time the final outcome of this legal dispute.

d) UNIVERSAL SERVICE REGULATION (“RGSU”, for its Spanish acronym)

On September 03, 2020, the ENACOM approved a new RGSU through Resolution No. 721/20.

The new regulation maintains the obligation to contribute 1% of total accrued revenues from ICT Services net of applicable taxes and charges (included under “Taxes and Fees with the Regulatory Authority” in the Statement of Income). Among the most relevant aspects, the new regulation provides:

- (i) That the ENACOM may deem that the monthly obligation of the Contributors has been partially settled for up to 30% of their contributions, based on the reporting of computable investments made in projects approved by the ENACOM;
- (ii) That the licensees may submit Projects to the ENACOM for their review and assessment;
- (iii) That the deployment of next-generation fixed networks (NGN) for last-mile broadband is subject to the Projects of the regulations applicable to such networks.

Lastly, within the framework of the new regulation, universal service programs were issued involving the deployment of fixed broadband, the deployment of access networks for mobile communication services and for services rendered to public institutions, among others

Physical and radio-electric link subscription broadcasting services are not covered by the SU investment contribution until a law is enacted that unifies the tax regime established by the LSCA and LAD laws. Therefore, the tax regime provided by the LSCA (included under “Taxes and Fees with the Regulatory Authority” in the Statement of Income) will continue to apply exclusively to them. Therefore, they shall not be subject to the investment contribution or the payment of the Control, Oversight and Verification Fee provided under the LAD.

Within the framework of SC Resolutions Nos. 80/07 and 154/10 and CNC Resolution No. 2,713/07, detailed below is the situation of Telecom to date:

- **SU Fund - Impact on Telecom with respect to its original license to provide SBT**

Within the framework of SC Resolutions Nos. 80/07 and 154/10 and CNC Resolution No. 2,713/07, Telecom started to file its affidavits including the deductible amounts based on the services that should be considered as SU services.

However, several years after the market’s liberalization and the effectiveness of the first SU regulations, as amended, incumbent operators have still not received any set-offs for providing services with the characteristics set forth under the SU regime.

As of the date of these separate financial statements, Telecom filed its monthly SU affidavits related to the services associated with its original license to render SBT services. Those affidavits showed a credit balance. Both the programs and the valuation methodology are pending approval by the Regulatory Authority. The confirmation of the existence of sufficient contributions in the SU Fund to compensate incumbent operators is also pending. Consequently, Telecom did not record those tax credits in the separate financial statements as of December 31, 2023.

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Between 2011 and 2012, the Argentine Secretariat of Communications issued a series of resolutions whereby it informed Telecom that the provisions related to certain services and/or programs did not qualify as Initial SU Programs or different services involving a SU provision and cannot be financed with SU Funds.

Telecom filed appeals against the above-mentioned resolutions, presenting the legal arguments based on which such resolutions should be revoked.

In September 2012, the CNC ordered Telecom to deposit approximately \$208 million. Telecom has filed a claim refusing the CNC's order on the grounds that the appeals against the SC Resolutions are still pending resolution.

In November 2019, the ENACOM notified Telecom that the appeals filed by that company against the SC resolutions had been rejected, and that the file had been submitted to the Court of Appeals.

As of the date of these separate financial statements, the appellate court has not yet issued a decision.

Although it cannot be assured that these issues will be favorably resolved at the administrative stage, Telecom's Management, with the assistance of its legal advisors, considers that it has solid legal arguments to support the position of Telecom Argentina.

- **SU Fund - Impact on Telecom with respect to the SCMs originally provided by Personal**

In compliance with SC Resolution No. 80/07 and No. 154/10 and CNC Resolution No. 2,713/07, since July 2007 Personal has filed its affidavits and deposited the corresponding contributions.

On January 26, 2011, SC Resolution No. 9/11 was issued, which provided that telecommunication service providers could only allocate to investment projects under this program the amounts corresponding to outstanding investment contribution obligations arising from Annex III of Decree No. 764/00 before the effective date of Decree No. 558/08.

In July 2012, the SC issued Resolution No. 50/12 pursuant to which it notified that the services declared by the SCM Providers as High Cost Areas or services provided in non-profitable areas, services provided to clients with physical limitations (deaf-mute and blind people), rural schools, and requests relating to the installation of radio-bases and/or investment in infrastructure development in various localities, did not constitute items that could be discounted from the amount of SU contributions. It also provided that certain amounts already deducted could be used for investment projects within the framework of the Program created under SC Resolution No. 9/11, or deposited in the SU Fund, as applicable.

Personal filed an administrative appeal against SC Resolution requesting its nullity. As of the date of these separate financial statements, this appeal is still pending resolution.

In October 2012, in response to the order issued by the SC, Personal deposited under protest the equivalent amount in the SU Fund, corresponding to the assessment of the SU services provided by Personal, reserving its right to take all actions it may deem appropriate to claim its reimbursement, as informed to the SC and the CNC. Since August 2012, Personal (and after the merger, Telecom) is paying such concepts under protest in its monthly affidavits.

As of December 31, 2023, Telecom had not recorded any receivables in this regard.

Although it cannot be assured that these issues will be favorably resolved at the administrative stage, Telecom's Management, with the assistance of its legal advisors, considers that it has solid legal arguments to support the position of Telecom Argentina.

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- **SU Fund - Impact on Telecom with respect to the services originally provided by Cablevisión (merged in 2018).**

To date, the Regulatory Authority has not yet approved the Project filed by Cablevisión on June 21, 2011, within the framework of SC Resolution No. 9/11, in order to fulfill the SU contribution obligation for the amounts accrued since January 2001 until the effectiveness of Decree No. 558/08.

e) SPECTRUM

In 2014, Telecom was awarded Lots 2, 5, 6, and 8 of the remaining frequencies to provide PCS and SRMC services, as well as those of the spectrum to provide SCMA services.

The use of the frequencies is granted for a term of fifteen years counted as from the notice of the administrative act whereby such frequencies are awarded. In particular, for the spectrum to provide SCMA services, the term of the authorization for the use of frequencies and that of the corresponding deployment obligations were counted as from February 27, 2018, pursuant to Resolution No. 528/18.

Upon the expiration of term for the use of the frequencies, the Regulatory Authority may extend the effectiveness at the express request of the awardee (which will be for consideration, under the conditions and price to be determined by said authority.)

Any subscription broadcasting license (such as cable television) is considered, for all purposes, a *Licencia Única Argentina Digital*, with a registration for such service. Furthermore, the LAD provides for a 10-year extension counted as from January 1, 2016 for the use of spectrum frequencies by radio electric link subscription broadcasting services licensees.

i) Spectrum Incorporated into Telecom under the Corporate Reorganizations of Telecom and the Merger with Cablevisión

In December 2017, Telecom was served notice of Resolution No. 5,644-E/2017, whereby the ENACOM decided, among other things, to authorize the transfer in favor of Telecom Argentina of the authorizations and permits for the use of frequencies, and number and sign-posting resource allocations necessary to provide the services held by Cablevisión, pursuant to effective regulations. Said Resolution also authorized the transfer of the agreement executed by Nextel Communications Argentina S.R.L on April 12, 2017 (IF-2017-08818737-APN-ENACOM#MCO).

Telecom had to return, within a term of two years as from the approval date of the merger with Cablevisión by the National Antitrust Commission and the ENACOM, the radio electric spectrum that exceeded the limit set under Article 5 of Resolution No. 171-E/17 issued by the Ministry of Communications. The limit was exceeded by 80Mhz.

During 2019, Telecom Argentina returned a portion of the radio electric spectrum (40 MHz) and returned the remaining portion during March 2022 (another 40 MHz).

On March 15, 2022, through Resolution No. 419/2022, the ENACOM notified Telecom of the acceptance of the return of the spectrum within the framework of the provisions of ENACOM Resolution No. 5,644/2017.

ii) ENACOM Resolution No. 798/2022 – On-Demand Allocation of Spectrum Blocks

Through Resolution No. 798/2022, the ENACOM began the process for the on-demand allocation of spectrum blocks of the 2500-2570 MHz and 2620-2690 MHz frequencies for the provision of SCMA services. Through said Resolution, the ENACOM also approved the bidding terms and conditions and the list of locations for which there is spectrum available for the provision of SCMA services. Article 12 of the bidding terms and conditions allowed licensees to pay for their allocated frequencies by returning portions of the spectrum that they previously held.

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Through Resolution No. 1,729/2022, the ENACOM allocated to Telecom the spectrum blocks in the locations requested and accepted, as a partial settlement, the return of spectrum blocks proposed by Telecom regarding the provision of SCMA services.

iii) STeFI – Allocation of 5G Spectrum

Through Resolution No. 1,289/2023, published in the Official Gazette on August 29, 2023, ENACOM's Board allocated the frequency band between 3,600 and 3,700 MHz to the Fixed Service and to the Land Mobile Service, both with primary status. Its use was established in time-division duplex (TDD) mode for the provision of STeFI related to the use of 5G technology in the country, regulated by ENACOM Resolution No. 2,385/2022, whose aim was to establish the conditions of the service, the essential provisions, and the minimum technological guidelines that ensure its quality and efficiency.

Through Resolution No. 1,285/2023, ENACOM authorized the call for bids for the allocation of frequency bands for the provision of STeFI and approved the General and Particular Bidding Terms and Conditions for the Allocation of Frequency Bands from 3,300 to 3,600 MHz (the "Bidding Terms and Conditions"), divided into three lots of 100 MHz each. The base price for each lot was set at US\$ 350 million.

On October 24, 2023, at the Auction held for the above-mentioned Bid, Telecom was awarded Lot 2 (3,400-3,500 MHz Band) for a total amount of US\$ 350 million, which was paid during November 2023.

The awarding of the right to use the frequency band involved the capitalization as intangible assets of \$173,373 million (in constant currency as of December 31, 2023).

f) INTERVENTION OF THE ENACOM

Decree No. 89/2024, issued on January 26, 2024, ordered the intervention of the ENACOM for a period of 180 consecutive days, which may be extended only once.

The Decree stipulates that the interveners shall conduct a special analysis of the implications arising from the issuance of Decree No. 690/2020 and the administrative acts issued for its implementation. They shall also conduct a survey of the organizational structure of the ENACOM, seek simplification in administrative processes, determine and redefine the programs and scopes of projects regarding the SU Fund, among other tasks.

NOTE 8 – PROVISIONS AND OTHER CHARGES

In addition to the possible contingencies related to regulatory matters described in Note 7, the following is a summary of the most significant claims and legal actions for which no provisions have been established, although the final outcome of these lawsuits cannot be assured.

Resolution No. 50/10 et seq. issued by the *Secretaría de Comercio Interior de la Nación (Secretariat of Domestic Trade or "SCI")*

SCI Resolution No. 50/10 approved certain rules for the sale of pay television services. These rules provide that cable television operators must apply a formula to calculate their monthly basic subscription prices. The Company filed an administrative appeal against Resolution No. 50/10 requesting the suspension of its effects and its nullification.

In accordance with the decision rendered on August 1, 2011 in re "LA CAPITAL CABLE S.A. v/ Ministry of Economy-Secretariat of Domestic Trade", the Federal Court of Appeals of the City of Mar del Plata ordered the SCI to suspend the application of Resolution No. 50/10 with respect to all cable television licensees represented by the Argentine Cable Television Association ("ATVC", for its Spanish acronym). The National Government filed an appeal against said decision to have the case brought before the Supreme Court. Such appeal was dismissed. The National Government filed a direct appeal with the Supreme Court, which has also been dismissed.

Notwithstanding the foregoing, between March 2011 and October 2014, several resolutions based on Resolution No. 50/10 were published in the Official Gazette, which regulated the prices to be charged by

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Cablevisión to its customers for the basic cable television service. The Company filed appeals against these resolutions and their enforcement was suspended pursuant to the above-mentioned injunction.

In September 2014, the Supreme Court of Argentina rendered a decision in re "Municipality of Berazategui v. Cablevisión" and ordered that the cases related to these resolutions continue under the jurisdiction of the Federal Court of Appeals of Mar del Plata that had issued the decision on the collective action in favor of ATVC. Currently, all the claims related to this matter are pending before the Federal Courts of Mar del Plata.

In April 2019, La Capital Cable S.A. was served notice of the decision rendered by Federal Court No. 2 of Mar del Plata, whereby said court declared the unconstitutionality of certain articles of the law on which the SCI grounded Resolution No. 50/10 as well as the subsequent resolutions. The declaration of unconstitutionality entails that these resolutions are not applicable to La Capital Cable and the companies represented by ATVC. However, the National Government filed an appeal against said resolution.

On December 26, 2019, the Federal Court of Appeals of Mar del Plata rejected the grievances of the National Government and confirmed the decision rendered by the court of first instance, which declared the unconstitutionality of the articles of the law that were the basis for the issuance of SCI Resolution No. 50/10 and subsequent resolutions. The Executive Branch and the ENACOM, respectively, filed direct appeals that, even though admitted during fiscal year 2021, are still pending before the Supreme Court of Argentina.

The Company, with the assistance of its legal advisors, is evaluating the potential impacts in light of those developments. Notwithstanding the foregoing, it believes that, considering the case law, it has strong grounds for the favorable resolution of this lawsuit.

NOTE 9 – FINANCIAL INSTRUMENTS

The relevant information about the financial assets and liabilities directly held by the Company is detailed below:

9.1 Financial Risks Management

The Company is a party to transactions involving financial instruments, which entail exposure to market, currency and interest rate risks. The management of these risks is based on the particular analysis of each situation, taking into account its own estimates and those made by third parties of the evolution of the respective factors.

9.1.1 Categories of Financial Instruments

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Financial Assets		
At amortized cost		
Cash and Cash Equivalents	629	4,846
Other Receivables	1,832	3,130
At fair value with an impact on net income		
Cash and Cash Equivalents	6,091	538
Total Financial Assets	8,552	8,514
Financial Liabilities		
At amortized cost		
Accounts Payable and Other payables ⁽¹⁾	176	230
Total Financial Liabilities	176	230

⁽¹⁾ Includes debt with related parties of \$ 66 million and \$ 87 million, as of December 31, 2023 and 2022, respectively.

9.1.2 Objectives of Financial Risk Management

The Company monitors and manages the financial risks related to its operations; these risks include market risk (including exchange risk, interest rate risk and equity price risk), credit risk and liquidity risk.

The Company does not enter into financial instruments for speculative purposes as common practice.

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9.1.3 Exchange Risk Management

The Company enters into foreign currency transactions; therefore, it is exposed to fluctuations of exchange rates.

The Company does not currently enter into foreign exchange hedging transactions to manage foreign currency fluctuation risk. In case the Company enters into such transactions, it cannot assure that those operations will protect its financial position from the eventual negative effect of exchange rate fluctuations.

The following table shows the monetary assets and liabilities denominated in foreign currency (US\$) as of December 31, 2023 and 2022:

	US\$ (in millions) December 31, 2023	US\$ (in millions) December 31, 2022
ASSETS		
CURRENT ASSETS		
Other Receivables	-	1
Cash and Cash Equivalents	8	10
Total Current Assets	8	11
NON-CURRENT ASSETS		
Other Receivables	2	5
Total Non-Current Assets	2	5
Total assets	10	16

Applicable bid/offered exchange rates as of December 31, 2023 and 2022 were of \$ 805.45 / \$ 808.45 and \$ 176.96 / \$ 177.16; respectively.

9.1.3.1 Foreign Exchange Sensitivity Analysis

The Company is exposed to exchange risk, mainly with respect to the US dollar.

The following table shows the Company's sensitivity to an increase in the exchange rate of the US dollar. The sensitivity rate represents the assessment of the possible reasonable changes in exchange rates. The sensitivity analysis only includes the outstanding monetary items denominated in foreign currency and adjusts its translation at the end of the year with a 20% increase in the exchange rate, assuming that all the remaining variables remain constant.

	Effect in \$ (million) December 31, 2023	Effect in \$ (million) December 31, 2022
Gain	1,685	1,747

The sensitivity analysis presented above is hypothetical since the quantified impact is not necessarily an indicator of the actual impact, because exposure levels may vary over time. The effect reported as of December 31, 2022 is restated for inflation as of December 31, 2023.

9.1.4. Equity Price Risk Management

Cablevisión Holding is exposed to equity price risk in connection with its holdings of mutual funds, securities, and bonds.

See our report dated
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Rubén Suárez

Supervisory Committee

CABLEVISIÓN HOLDING S.A.

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Its sensitivity to the variation in the price of these instruments is detailed below:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Investments valued at quoted prices at closing (Level 1)	5,869	118

The estimated impact of an eventual 10% favorable/unfavorable fluctuation of the quoted price of investments valued at closing, assuming that all the other variables remain constant, would generate an income/loss before taxes of approximately \$ 587 million and \$ 12 million as of December 31, 2023 and 2022, respectively.

A potential 10% favorable/unfavorable fluctuation of the quoted price of investments valued as Level 2 would generate an income/loss before taxes of approximately \$ 22 million and \$ 42 million as of December 31, 2023 and 2022, respectively.

9.1.5. Credit Risk Management

Credit risk is defined as the risk that one of the parties may breach its contractual obligations, generating an eventual financial loss for the Company. The Company renders services solely to companies of the same economic group. The credit risk on liquid funds is limited due to the fact that the counterparties are banks with high credit ratings issued by credit rating agencies.

The following table details the maturities of the Company's financial assets as from December 31, 2023 and 2022. The amounts disclosed in the table are the undiscounted contractual cash flows.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Without any established term</u>		
<u>Due</u>		
Within three months	105	186
More than three months and up to six months	57	108
More than six months and up to nine months	57	108
More than nine months and up to twelve months	57	108
More than 1 year	10,604	7,405
	<u>10,880</u>	<u>7,915</u>

The Board of Directors is ultimately responsible for liquidity management. Accordingly, it has established an adequate framework to manage liquidity so that it can meet short, medium, and long-term financing requirements, as well as the Company's liquidity management. The Company manages liquidity risk maintaining an adequate level of reserves, financial facilities, and loans, monitoring on an ongoing basis projected cash flows against actual cash flows and reconciling the maturity profiles of financial assets and liabilities.

9.1.6. Interest Rate Risk and Liquidity Risk Table

The following table details the maturities of the Company's financial liabilities as from December 31, 2023. The amounts disclosed in this table represent undiscounted cash flows (principal plus contractual interest):

	<u>Accounts Payable and Other Payables</u>	<u>Total as of December 31, 2023</u>
<u>Without any established term</u>		
	66	66
<u>Due</u>		
Up to three months	37	37
More than three months and up to six months	4	4
More than six months and up to nine months	69	69
	<u>176</u>	<u>176</u>

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9.1.7. Financial Instruments at Fair Value

The following table shows the Company's financial assets and liabilities measured at fair value as of December 31, 2023 and 2022:

	<u>December 31, 2023</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<u>Assets</u>			
Cash and Cash Equivalents	6,091	5,869	222

	<u>December 31, 2022</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<u>Assets</u>			
Cash and Cash Equivalents	538	118	420

Financial assets are valued using quoted prices for identical assets and liabilities (Level 1), or the prices of similar instruments arising from sources of information available in the market (Level 2). As of December 31, 2023 and 2022, the Company did not have any asset or liability for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

NOTE 10 - CAPITAL STOCK STRUCTURE

The Company's capital stock as of May 1, 2017, the date on which it started its operations, was set at \$ 180,642,580, represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 117,077,867 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 15,811,092 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

On March 21, 2017, the Company made a filing with the CNV in order to request admission to the public offering regime. On May 29, 2017, the Company requested the BCBA the listing of its Class B common shares.

On August 10, 2017, the CNV approved the prospectus for admission to the public offering regime filed by Cablevisión Holding and, consequently, the Company fulfilled the conditions detailed in CNV Resolution No. 18,818. On August 11, 2017, the BCBA notified the Company of its admission to the public offering regime.

Having obtained all of the required regulatory authorizations to complete the spin-off process approved on September 28, 2016 by the shareholders of Grupo Clarín S.A., on August 30, 2017, Grupo Clarín and the Company exchanged the shares of Grupo Clarín S.A. pursuant to the exchange ratio approved by Grupo Clarín's shareholders at the time of approval of the spin-off process. As a result of the exchange of shares and payment of fractions in cash, the Company held 1,578 treasury shares. During 2020, the Company sold all those shares, and does not have any treasury shares as of the date of these financial statements.

On September 26, 2017, the Company's Board of Directors approved, pursuant to Article five of the By-Laws, the conversion request submitted by the shareholder GS Unidos LLC of 4,028,215 Class C non-endorsable, registered common shares with nominal value of \$ 1 each and entitled to one vote per share for the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to

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one vote per share. Pursuant to the Bylaws, the Company informed the CNV and the BCBA of the conversion and: (i) on October 5, 2017, the CNV authorized, through Resolution No. DI 20178APN-GE #CNV, the public transfer by way of conversion of 4,028,215 Class C non-endorsable, registered common shares and, (ii) on October 6, 2017, the BCBA informed the Company of the transfer of the authorization for the listing of 4,028,215 non-endorsable registered common shares with nominal value of \$ 1 each and entitled to one vote per share for the same number of Class B book-entry, common shares with nominal value of \$ 1 each and entitled to one vote per share.

On February 16, 2018, the United Kingdom Listing Authority ("UKLA") approved the prospectus related to the listing of the Company's Class B shares in the form of global depositary shares (GDSs) to be traded on the London Stock Exchange. Those GDSs were admitted to the official list of the UKLA on February 21, 2018.

Pursuant to a decision rendered by the Company's Board of Directors on November 6, 2023, the Company submitted a request to the London Stock Exchange to cancel the admission to trading of the Global Depositary Shares representing Class B shares of the Company. Additionally, the Company requested the UK Financial Conduct Authority to delist the GDSs from the Official List (the "Delisting").

On December 8, 2023, the UK Financial Conduct Authority authorized the Delisting, with the London Stock Exchange also having canceled the admission to trading of the GDSs in that market.

The Board of Directors took into consideration the fact that the trading volume in London had been substantially lower than that in the OTC (Over-the-Counter) market in New York for some years, the costs associated with maintaining the listing in that market, and that investors continue to retain the right they had to hold their GDSs or convert them into Class B shares of the Company that are listed and traded on BYMA.

The Company's capital stock as of December 31, 2023 is of \$ 180,642,580 and is represented by:

- 47,753,621 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 121,106,082 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 11,782,877 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

10.1 Capital Markets Law – Law No. 26,831, as amended

On December 28, 2012, Capital Markets Law No. 26,831 was published in the Official Gazette. This law eliminated the self-regulation of the capital market, granted new powers to the CNV, and repealed Law No. 17,811 and Decree No. 677/01, among other regulations. Law No. 26,831 became effective on January 28, 2013. As from its effective date, the Public Tender Offer regime applies to all listed companies.

Productive Financing Law

On May 11, 2018, Productive Financing Law No. 27,440 was published in the Official Gazette. This law introduced several amendments to the Capital Markets Law No. 26,831 regarding the extent of the powers of the CNV; the exercise of preemptive rights on shares offered through public offering in the case of capital increases; private placements; public tender offers; the jurisdiction of the federal commercial courts of appeals to review the resolutions issued or sanctions imposed by the CNV, among other amendments.

With respect to public tender offers, under the previous regime, the offeror was obliged to formulate a "fair" price to be set by weighing the results of different company valuation methods, with a minimum floor related to the average market price for the six-month period immediately preceding the date of the agreement. Pursuant to the amendments introduced by Law No. 27,440 to the Capital Markets Law, the obligation is objective and consists in offering the higher of two existing prices: the price paid or agreed by the offeror during the 12 months immediately preceding the first day of the public tender offer period, and the average price of the securities subject to the offer during the semester immediately preceding the date of the announcement of the transaction under which the change of control is agreed upon.

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NOTE 11 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS

1. Cablevisión Holding

The Company's bylaws provide that retained earnings shall be appropriated as follows: (i) 5% to the Company's legal reserve until such reserve equals 20% of the Company's capital stock; and (ii) the balance, in whole or in part, to the payment of the fees of the members of the Board of Directors and the Supervisory Committee, to dividends on common shares, or reserve accounts, or as otherwise determined by the Shareholders, among other situations.

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2022, the shareholders of the Company decided, among other things, to appropriate Retained Earnings recorded as of December 31, 2021 in the amount of \$ 3,698 million (\$ 22,431 million in constant currency as of December 31, 2023) to increase the Voluntary Reserve for Illiquid Results.

At the Extraordinary Shareholders' Meeting held on July 8, 2022, the shareholders of the Company decided, among other matters, (i) to distribute non-cash dividends through: (a) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2030, code GD30, (the "2030 Global Bonds") for a nominal value of US\$ 160,676,879, and (b) the delivery of Global Bonds of the Argentine Republic amortizable in US dollars maturing on July 9, 2035, code GD35 (the "2035 Global Bonds") for a nominal value of US\$ 40,586,407 at a ratio of US\$ 0.88947399888 of 2030 Global Bonds and US\$ 0.22467796352 of 2035 Global Bonds per share of the Company and to settle in cash the resulting fractions of less than US\$ 1, with the holders of all classes of shares of the Company entitled to receive the dividends with the same pro rata combination of bonds as mentioned above, and (ii) to partially reverse the "Voluntary Reserve for Illiquid Results" in the amount of \$ 12,007,050,521 (\$ 49,807 million in constant currency as of December 31, 2023).

At the Annual Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2023, the shareholders of the Company decided, among other things: (i) to absorb the accumulated deficit as of December 31, 2022 of \$ 81,834 million (\$ 254,837 million in constant currency as of December 31, 2023) through the partial reversal of the Voluntary Reserve for Illiquid Results, and (ii) to delegate on the Board of Directors the power until December 31, 2023 to partially reverse the Voluntary Reserve for Illiquid Results to distribute non-cash dividends through the delivery of up to the total amount of 2030 Global Bonds to which it may be entitled to collect as a result of the distribution of dividends of the subsidiary Telecom Argentina S.A. until December 31, 2023 in case the Board of Directors of Telecom Argentina decides to pay dividends.

On May 3, 2023, pursuant to the powers delegated by the shareholders at the Shareholders' Meeting held on April 28, 2023, the Board of Directors decided to reverse the Voluntary Reserve for illiquid results for \$ 18,641,644,396 (\$ 40,819 million in constant currency as of December 31, 2023) to distribute non-cash dividends through the delivery of 2030 Global Bonds for a nominal value of US\$ 160,703,831 at a ratio of US\$ 0.88962320512 2030 Global Bonds per share of the Company, settling in cash the resulting fractions. As of the date of these separate financial statements, they have been settled in full.

2. Telecom Argentina

Pursuant to the powers delegated by the shareholders of Telecom Argentina at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2022, on June 2, 2022, the Board of Directors of Telecom decided to distribute non-cash dividends through the delivery of: (i) 2030 Global Bonds for a nominal value of US\$ 411,145,986 and (ii) 2035 Global Bonds for a nominal value of US\$ 103,854,014. Consequently, the value of the non-cash dividends was set at \$ 31,634 million (\$ 140,937 million in constant currency as of December 31, 2023), partially reversing the "Voluntary reserve to maintain the Company's level of capital expenditures and its current solvency level" for said amount; of which \$ 12,362 million (\$ 55,079 million in constant currency as of December 31, 2023) belongs to the Company and VLG.

Pursuant to the powers delegated by the shareholders of Telecom Argentina S.A. at the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023, on May 3, 2023, the Board of Directors decided to partially reverse the "Voluntary reserve to maintain Telecom's level of capital expenditures and its current solvency level" for \$ 47,701 million (\$ 104,445 in constant currency as of December 31, 2023) distributed

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as non-cash dividends through the delivery of 2030 Global Bonds, for a nominal value of US\$ 411,214,954. Out of such amount, \$ 18,642 million (\$ 40,819 million in constant currency as of December 31, 2023) corresponds to the Company and VLG.

NOTE 12 – CNV GENERAL RESOLUTION No. 629/2014 - RECORD KEEPING

On August 14, 2014, the Argentine Securities Commission issued General Resolution No. 629, which provides for record keeping regulations.

For the periods established by effective laws, the Company keeps certain supporting documentation related to the recording of its operations and economic-financial events at Gestión Compartida S.A., located at Patagones 2550, City of Buenos Aires, which in turn outsources physical document archive services from the third-party Bank S.A., a provider that has warehouses located at: Carlos Pellegrini 1201 - Dock Sud - Province of Buenos Aires, Ruta Panamericana - Km 38,500 and calle 28 - Colectora Oeste - Province of Buenos Aires, Unamuno 2095 - Province of Buenos Aires, Av. Fleming 2190 – San Martín - Provincia de Buenos Aires, Ruta Panamericana - Km 31.750 – Colectora Oeste - Province of Buenos Aires.

NOTE 13 – MERGER PROCESS

On March 10, 2023, the Board of Directors of the Company approved the Special Consolidated Statement of Financial Position for the Merger between the Company and VLG S.A.U. (“VLG”) as of December 31, 2022 and the Pre-Merger Commitment whereby, as of the date of the merger, Cablevisión Holding S.A., as absorbing company, absorbed the assets, liabilities, rights, and obligations of VLG, which was dissolved in advance without liquidation and Cablevisión Holding S.A. assumed all the activities, receivables, property, and all the rights and obligations of VLG S.A.U., existing as of the date of the merger.

The merger was executed based on the equity position disclosed in the financial statements of those companies as of December 31, 2022.

The effective date of the merger was established as from January 1, 2023, date on which the Company continued with the operations of VLG, thus generating the corresponding operating, accounting, and tax effects.

At the General Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2023, the shareholders of the Company approved the corporate reorganization process with VLG, the Pre-Merger Commitment, and the Special Consolidated Statement of Financial Position for the Merger as of December 31, 2022. The Company executed the Final Merger Agreement in accordance with the applicable regulations. On July 26, 2023, the Argentine Securities Commission, through Resolution No. RESFC-2023-22363-APN-DIR, approved the merger, and the IGJ registered it on September 1, 2023, under No. 14,951, Book 114, Volume _ of Joint-Stock Companies.

NOTE 14 - MACROECONOMIC SCENARIO

The Company operates in a complex economic context, with a strong volatility in the main variables, both at the national and international level.

During 2023, the Argentine economy experienced high levels of inflation, as well as the devaluation of its currency. Additionally, a severe drought affected the agro-industrial sector, leading to a decline in exports, which in turn resulted in a decrease in the reserves of the Central Bank of Argentina (BCRA). This led the government to impose further restrictions on the access to the MULC and to implement the PAIS tax, with different rates for both imports of goods and services.

On the other hand, 2023 was an election year in Argentina, which concluded with a change in the administration, adding further instability due to the uncertainty generated by the election results.

Throughout 2023, the US dollar appreciated by 356.3% against the Argentine peso, with the exchange rate going from 177.16 pesos per dollar at the end of 2022 to 808.45 pesos per dollar at the end of 2023, with August (27.2%) and December (124.3%) being the months of greatest appreciation.

The year 2023 ended with an inflation rate of 211.4%, showing a very strong acceleration in the second half of the year, with December being the month with the highest inflation impact (25.5%)..

See our report dated
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On the international front, in 2023, the global economy tended to decelerate. Core inflation persisted in many advanced economies, leading central banks to maintain and/or raise their benchmark interest rates. On the other hand, core inflation has been easing in many emerging economies, prompting them to reduce their benchmark rates, especially in Latin America. This had an impact on capital flows towards emerging economies, which lost momentum, consequently affecting their currencies.

The Company's Management will continue to monitor the evolution of the aforementioned situations and the evolution of the variables that affect both its business and the fulfillment of its financial commitments, in order to determine the potential impacts on its economic and financial position. Therefore, the separate financial statements must be read in light of these circumstances.

NOTE 15 - APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Directors of Cablevisión Holding has approved these separate financial statements and authorized their issuance for March 11, 2024.

See our report dated
March 11, 2024

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Rubén Suárez
Supervisory Committee

Ignacio Rolando Driollet
Chair



Free translation from the original in Spanish for publication in Argentina

Independent auditor's report

To the Shareholders, President and Directors of
Cablevisión Holding S.A.
Legal address: Tacuarí 1842, 4th floor
Autonomous City of Buenos Aires
Tax Code No.: 30-71559123-1

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Cablevisión Holding S.A. (the "Company") which comprise the separate statement of financial position of the Company at December 31, 2023, the separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company at December 31, 2023, and its separate comprehensive income and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). These standards have been adopted as auditing standards in Argentina by Technical Pronouncement No. 32 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), as approved by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Auditor Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with requirements that are relevant to our audit of the separate financial statements in Argentina, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Recoverability of the investment in Telecom Argentina S.A.</i></p> <p>At December 31, 2023, the carrying amount of Investments in subsidiaries that corresponds to the direct interest in the subsidiary Telecom Argentina S.A. amounts to \$ 847,729 million.</p> <p>As detailed in Notes 2.6 and 3.1 to the separate financial statements, the Company's Management analyzes the recoverability of its investments in subsidiaries periodically or when events or changes in circumstances indicate that their recoverable value (the higher of an asset's value in use and its fair value less costs of disposal) may be below their carrying amount. When assessing whether there is any indication that an investment may be affected, internal and external sources of information are analyzed.</p> <p>At December 31, 2023, the recoverable value of the investment was determined through fair value less costs of disposal.</p> <p>This area is key to our audit procedure due to the materiality of the balances involved and because it involves the exercise of Management's judgment to determine the recoverable value of the investment, which is subject to uncertainty and future events. Dealing with this matter involves a high degree of professional judgment by the auditor and effort in the performance of the procedures, considering the nature of the associated asset.</p>	<p>We have performed audit procedures in relation to this key matter, which included:</p> <ul style="list-style-type: none">• obtaining an understanding of and evaluating controls in connection with the recoverability of investments in subsidiaries, including controls over the estimation of recoverable value;• reviewing the information and mathematical calculations used by Management to determine fair value less costs of disposal, including the source of information used to determine market capitalization value;• reviewing the sensitivity analysis performed by Management on the recoverable value of the investment;• assessing the significant assumptions used by Management to determine fair value less costs of disposal;• evaluating the appropriateness of the disclosures included in the financial statements regarding the impairment of investments in subsidiaries.

Other information

The other information comprises the Annual report. Board of Directors is responsible for the other information.

Our opinion on the separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there



is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors and Audit Committee for the separate financial statements

The Board of Directors of Cablevisión Holding S.A. is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards, and for such internal control as Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company's Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Company's Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Company's Audit Committee, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In compliance with current regulations, we report that:

- a) the separate financial statements of Cablevisión Holding S.A. are transcribed into the "Inventory and Balance Sheet" book and as regards those matters that are within our competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the Argentine Securities Commission;
- b) the separate financial statements of Cablevisión Holding S.A. arise from accounting records kept, in all formal respects, in conformity with legal regulations, which maintain the security and integrity conditions on the basis of which they were authorized by the Argentine Securities Commission;
- c) at December 31, 2023, the debt accrued by Cablevisión Holding S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records and payments amounted to \$ 5,619,951, none of which was claimable at that date;
- d) as required by section 21, subsection b), Chapter III, Part VI, Title II of the Argentine Securities Commission regulations, we report that total fees for auditing and related services billed to Cablevisión Holding S.A. during the fiscal year ended December 31, 2023 account for:
 - d.1) 100% of the total fees for services billed to Cablevisión Holding S.A. for all items during that fiscal year;
 - d.2) 2% of the total fees for auditing and related services billed to Cablevisión Holding S.A., its parent company, subsidiaries, and related companies during that year;
 - d.3) 2% of the total fees for services billed to Cablevisión Holding S.A., its parent company, subsidiaries, and related companies for all items during that year;
- e) we have applied the anti-money laundering and financing of terrorism procedures for Cablevisión Holding S.A. comprised in the professional standards issued by the Professional Council in Economic Sciences of the Autonomous City of Buenos Aires.



Autonomous City of Buenos Aires, March 11, 2024.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V° 1 F° 17
Dr. Alejandro J. Rosa
Public Accountant (UM)
C.P.C.E.C.A.B.A. V. 286 F. 136

Free translation into English of the Report originally issued in Spanish

SUPERVISORY COMMITTEE'S REPORT

To the Shareholders of:

Cablevisión Holding S.A.

Tax Identification Number: 30-71559123-1

Registered office: Tacuarí 1842, 4th Floor

City of Buenos Aires

REPORT ON THE CONTROLS PERFORMED BY THE SUPERVISORY COMMITTEE ON THE FINANCIAL STATEMENTS AND THE ANNUAL REPORT PREPARED BY THE BOARD OF DIRECTORS

I. OPINION

In our capacity as members of Cablevisión Holding S.A.'s Supervisory Committee, we have performed a review of the following documents:

a) The attached separate financial statements of Cablevisión Holding S.A. comprising the separate statement of financial position as of December 31, 2023, the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended.

b) The attached consolidated financial statements of Cablevisión Holding S.A. and its subsidiaries comprising the consolidated statement of financial position as of December 31, 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended.

c) The notes to the individual and consolidated financial statements of Cablevisión Holding S.A., which include material information about accounting policies and other explanatory information.

d) The Inventory and Annual Report of Cablevisión Holding S.A. prepared by the Board of Directors for the year ended December 31, 2023.

In our opinion: (i) the separate financial statements mentioned in Section I. a), present fairly, in all material respects, the separate financial position of Cablevisión Holding S.A. as of December 31, 2023, its separate comprehensive income and separate cash flows for the year then ended, in accordance with the International Financial Reporting Standards; and (ii) the consolidated financial statements mentioned in Section I. b), present fairly, in all material respects, the consolidated financial position of Cablevisión Holding S.A. and its subsidiaries as of December 31, 2023, and its consolidated comprehensive income and consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards.

We have reviewed the Inventory and the Annual Report prepared by the Board of Directors for the year ended December 31, 2023. In this regard, within the scope of our competence, we have no observations to make. The representations about future events included in the Annual Report are the exclusive responsibility of Cablevisión Holding S.A.'s Board of Directors.

II. BASIS FOR OPINION

We performed the controls pursuant to Article 294, subsection 5 of the General Associations Law (Law No. 19,550, as amended), the regulations of the Argentine Securities Commission ("CNV", for its Spanish acronym), the Rules of Bolsas y Mercados Argentinos S.A., and Technical Resolution No. 15 issued by the Professional Council in Economic Sciences of the City of Buenos Aires (CPCECABA, for its Spanish acronym), as amended by Technical Resolution No. 55 issued by said Council.) Our responsibilities arising from the above-

mentioned regulations are described below under Responsibilities of the Supervisory Committee regarding the controls to be performed on the Financial Statements and the Annual Report prepared by the Board of Directors.

In order to conduct our professional work on the documents detailed in Section I. a) and b) of this report, we have reviewed the work performed by the Company's external auditor Alejandro Javier Rosa, a partner of Price Waterhouse & Co. S.R.L., who issued his audit reports on March 11, 2024. He conducted his audit in accordance with International Standards on Auditing (ISA). Those standards were adopted as auditing standards in Argentina through Technical Resolution No. 32 issued by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE, for its Spanish acronym), as approved by the International Auditing and Assurance Standards Board (IAASB). Our work included the review of the work plan, the nature, scope, and timeliness of the procedures applied and the results of the audit carried out by the external auditor.

We believe that our work and that of the Company's external auditors, detailed in the respective reports, provides a sufficient and appropriate basis to support our opinion. We have not performed any management control and, therefore, we have not assessed the business criteria and decisions on administrative, financing, commercialization, and production matters, since these matters are the exclusive responsibility of the Company's Board of Directors.

Regarding the Annual Report prepared by the Board of Directors for the year ended December 31, 2023, we verified that it contains the information required by Article 66 of the General Associations Law, as amended, and other information required by oversight agencies.

We expressly state that we are independent of Cablevisión Holding S.A. and that we have complied with the other ethical requirements in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the requirements applicable to an audit of financial statements in Argentina, and we have fulfilled the other ethical responsibilities in accordance with those requirements and the IESBA Code.

III. RESPONSIBILITY OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE REGARDING THE FINANCIAL STATEMENTS

The Board of Directors of Cablevisión Holding S.A. is responsible for the preparation and presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS) and for the internal control as the Board of Directors may deem necessary to prepare the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the ability of the Company to continue operating as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the process required for the preparation of the Company's financial reporting.

IV. RESPONSIBILITY OF THE SUPERVISORY COMMITTEE REGARDING THE CONTROLS TO BE PERFORMED ON THE FINANCIAL STATEMENTS AND THE ANNUAL REPORT PREPARED BY THE BOARD OF DIRECTORS

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, that the annual report complies with current regulations, and to issue a Supervisory Committee's Report containing our professional opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered

material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions made by users based on the financial statements.

As part of our work in accordance with ISAs, we apply our professional judgment and maintain professional skepticism throughout the review. We also:

- Identify and assess the risks of material misstatement in the financial statements whether due to fraud or error, design and apply audit procedures to respond to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- Conclude on the appropriate application by the Company's Board of Directors of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists as to events or conditions that may cast significant doubt on the Company's ability to continue operating as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Supervisory Committee's Report to the related disclosures in the financial statements or, if such disclosures are not appropriate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our Supervisory Committee's report. However, future events or conditions may cause the Company to cease to be a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communicate with the Company's Audit Committee regarding, among other matters, the overall strategy for planning and executing our procedures and any significant findings arising from our private oversight, as well as any significant deficiencies in internal control identified during our work.

We also provide the Company's Audit Committee with a statement on our fulfillment of relevant ethical requirements regarding independence.

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with effective regulations, we report with respect to Cablevisión Holding S.A. that:

- a) The attached financial statements detailed in Section I. a) and b) comply with the provisions of the General Associations Law No. 19,550, as amended, and the regulations concerning accounting documentation issued by the CNV, and have been transcribed to the "Inventory and Balance Sheet" book .
- b) The attached financial statements detailed under Section I, paragraph a) arise from accounting records kept, in all formal aspects, in accordance with effective legislation, which maintain the security and integrity conditions based on which they were authorized by the Argentine Securities Commission.

c) Furthermore, we report that in exercise of the legality control within our field of competence, during the year ended December 31, 2023, we have applied the procedures set forth in Article 294 of Argentine General Associations Law (Law No. 19,550, as amended), as deemed necessary based on the circumstances and we have no observations to make in that regard.

d) We have reviewed the information included in the corresponding Exhibit about the degree of compliance with the Code of Corporate Governance required under CNV Regulations and we have no observations to make in that regard.

e) As required by CNV regulations, regarding the independence of the external auditors and the quality of the audit policies applied by them and the accounting policies applied by the Company, the above-mentioned external auditor's report includes the representation concerning the application of the International Auditing Standards as they were adopted in Argentina by the FACPCE through Technical Resolution No. 32 and the respective adoption communications, which provide for independence requirements, and was issued without qualifications as to the application of such regulations or discrepancies as to the professional accounting standards applied.

f) We have applied the asset laundering and terrorist financing crimes prevention procedures provided under the professional standards issued by the Professional Council in Economic Sciences of the City of Buenos Aires.

City of Buenos Aires, March 11, 2024

Supervisory Committee

Rubén Suárez