



GRUPO CLARÍN S.A.

Annual Report and Consolidated Financial Statements

For the year ended December 31, 2021,
presented on a comparative basis

INTEGRATED ANNUAL REPORT 2021

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1. MESSAGE FROM THE CHAIR

Messrs. Shareholders,

I am pleased to present the Integrated Annual Report of Grupo Clarín S.A. which consolidates, in a single document, the reporting on the Group's economic-financial, social, environmental, and corporate governance performance. Developed in accordance with the International Integrated Reporting Council guidelines and GRI Standards, it follows the best practices of transparency at the global level. In addition, it shows the progress made in fulfilling the 10 principles of the United Nations Global Compact and the contribution to the Sustainable Development Goals.

2021 was marked by the second year of the health, social and economic crisis triggered by the COVID-19 pandemic. In the local context, the complex macroeconomic environment generated an inflationary acceleration, a decline in private consumption and in the GDP, which had a considerable impact on the performance of this industry. However, the economic recovery of 2021 due to the gradual easing of much of the health restrictions implemented in 2020, even in a context of high inflation and high uncertainty, had an impact on the advertising market and on Grupo Clarín's revenues, especially in the Broadcasting and Programming segment.

The subsidiaries of the Group maintained their position and leadership in each of the business segments: Print media, radio, broadcast and cable television, audiovisual content production, and print industry. Amid a challenging scenario, we provided truthful and relevant information to our audiences focusing on verifying contents to prevent tampering and fake news.

The complex reconversion and convergence process in the media industry, coupled with the strong impact of COVID-19 and the lockdown, continued to force companies engaged in these activities to reformulate their business models to adapt to the digital era and to the changes in consumption derived from new technologies. Thus, we promoted a synergy between traditional media and technology platforms, expanding the reach of digital audiences and offering broad multiplatform coverage with novel formats.

Throughout the year, the Group reinforced its commitment to work responsibly to satisfy and respond to the citizens' right to information. We focused on further contributing to the development of the country through the creation of responsible content, sustainable management in all business units, transparent communication, and promotion of diversity.

In a year in which the impact of global warming continued to be evident, the Company also reinforced its commitment to environmental awareness with an extensive media coverage and dissemination of the United Nations Climate Change Conference (COP26). It covered forest fires, floods, and water emergencies in Argentina and around the world. The Group focused on the environmental management of each of its subsidiaries.

Looking forward, Grupo Clarín will seek to maintain and consolidate its presence in the local and regional market, focusing on the creation of quality contents in all multimedia and multiplatform formats. All the Group's business units will strive to seize opportunities, seeking to reinforce, improve and expand the range of products and services offered; increase market share; reach new audiences and promote permanent innovations in all its activities.

At the corporate level, it will continue to focus on the core processes to consolidate a sustainable, healthy and efficient growth.

Best regards,



Jorge C. Rendo
Chair of Grupo Clarín

2. ABOUT THIS REPORT

We hereby submit for your consideration the Annual Report and Exhibit, the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Shareholders' Equity and the Consolidated Statement of Cash Flows and Notes of Grupo Clarín S.A. (hereinafter, "the Company" or "Grupo Clarín") for fiscal year No. 23 ended December 31, 2021.

The main subsidiaries in which Grupo Clarín S.A. has a direct or indirect controlling interest are: Arte Gráfico Editorial Argentino S.A. (AGEA), Compañía Inversora en Medios de Comunicación CIMECO S.A. (CIMECO), Arte Radiotelevisivo Argentino S.A.(ARTEAR), GC Gestión Compartida S.A., Inversora de Eventos S.A.(IESA), and Radio Mitre S.A.

Grupo Clarín presents its first Integrated Report, a document that includes its Annual Report and its Sustainability Report. It is a single document in which the Company reports on its economic, social, and environmental performance. This publication was prepared in accordance with the guidelines of "The International <IR> Framework" developed by the International Integrated Reporting Council (IIRC).

3. ABOUT THE CONTEXT

3.1. MACROECONOMIC ENVIRONMENT IN 2021

Argentine economy closed the year 2021 with opposing results regarding the 2020-2021 global crisis, despite the external surplus collected. This raises questions about the short- and medium-term performance, especially because of the uncertainty posed by the course of the economic policy and because of the agreement that the Government has to reach with the IMF and its due compliance.

The most relevant indicators of fiscal year 2021 were the evolution of the value of exports (+42% or US\$23.000 million from 2020, recovering from the 16% decline in 2020), the increase of the real GDP (close to pre-pandemic levels), and a fiscal deficit of approximately 3.0% at the national level reached in an election year.

Among the negative indicators, Argentina experienced an acceleration of inflation levels (+50.9% in the year, +15% than in 2020) with the consequent adverse effect on the purchasing power of wages and pensions, and the growing sovereign indebtedness (equivalent to almost +USD28.000 million in the year) and that of the Central Bank (monetary base and remunerated liabilities grew +100% and +68% point-to-point). Moreover, the large exchange-rate gaps (of more than 100%) are a cause of concern.

The economy remained under pressure despite some relevant events that were intended to generate dynamism. The first was the easing of most of the measures aimed at mitigating COVID infections. The effect on activity was positive and was reflected in the second half of the year, mainly in the recovery of services such as trade, gastronomy, and hotel business.

At the same time, the economy received a significant extraordinary foreign currency injection from two sources. As a result of the significant rise in the price of agricultural commodities in general and of soy in particular, the surrender of foreign exchange by the agricultural sector was a record high for this century (~USD33,000 million) and the value of Argentine exports rose to almost USD78,000 million, a growth of +USD23,000 million in absolute values. As a result, revenues from export duties (taxes on exports) grew by almost 150%, increasing the country's revenue collection levels. In addition, the IMF issued US\$ 4,300 million in Special Drawing Rights (SDRs).

This significant foreign exchange injection allowed the government to use official exchange rates (together with the near-freeze of utility tariffs, including transportation) in an attempt to moderate inflation (which continued its upward trend). Thus, the multilateral exchange rate index showed a deterioration of 17% in real terms as measured by the Central Bank of Argentina.

The normalization of COVID spending and the high fiscal imbalances resulting from the pandemic were the common denominator for the world's economies in 2021, and Argentina was no exception. In this sense, it is worth noting that after an unprecedented 6.4% record high in 2020, the primary fiscal imbalance at the national level closed the year at around 3.0% of GDP (4.5% considering interest payments on sovereign debt).

Argentina's fiscal imbalances over the past two years were "monetized" by the Central Bank for the most part, and then "sterilized" partly through the placement of remunerated liabilities in banks (with rising interest expense). Some of the highlights that illustrate the above are:

- a. The BCRA's financial assistance to the Treasury accumulated during the period 2020/2021 amounted to \$3.7 billion (7.3% and 3.6% of GDP, respectively). If it had not been sterilized, this issue would have been equivalent to slightly more than doubling the monetary base recorded at the end of 2019;
- b. As a result of the sterilization, the BCRA's stock of remunerated liabilities (mainly Liquidity Bills (LELIQs) and Reverse Repurchase Agreements) amounted to a record high of \$4.5 billion (average Dec-2021) and it was nearly four times higher than the figure recorded at the end of 2019 and just over 30% higher than the monetary base.

The Argentine economy has low genuine demand for the currency it issues and negative real interest rates for savings. The excess of pesos often translates quickly into excess demand for goods and/or dollars. Under foreign exchange control regimes, this additional demand for foreign currency generates increases in the different alternative exchange rates of the US dollar existing in Argentina and, therefore, widens the gaps between the unofficial rates and the "official" ARS/USD exchange rate.

The exchange-rate gap does not only have a marginal impact on prices, but also fuels expectations of devaluation. Even if the official exchange rate is around the historical average, the large exchange-rate gaps generate the widespread perception of a cheap dollar that erodes both the external front flows and the BCRA's reserve stock. In an extreme scenario, the monetary authority could end up with its reserve position being decimated and being forced to let official parity float, exacerbating the crisis.

3.2. PERSPECTIVES FOR THE UPCOMING YEAR

The economy continues to present high and sustained fiscal imbalances that are exacerbated in election years. These may represent a potential source of imbalance for the rest of the fundamental economic variables. Financing fiscal deficits through inflation tax often leads to certain consequences:

stagflation, scarcity of foreign currency, growing exchange controls, and deterioration of the social environment.

The trade balance of the Argentine economy has been showing high surpluses since 2019, higher than US\$10,000 million. While there is an excess flow of US dollars, partly explained by the current foreign exchange administration scheme, the Central Bank has a critical stock of reserves used to make payments on the country's sovereign debt and to intervene in the official and financial exchange market.

The baseline scenario foreseen for the local economy by consultants and investment banks for 2022 contemplates two critical assumptions: That the Government will reach some sort of agreement with the IMF to be approved by the Congress before the maturities in March which amount to ~USD2,900 million and that it will keep COVID infections under control to avoid new health restrictions. This scenario also foresees the complexities posed by an adverse external front, which will make less likely to have an external surplus such as the one recorded in 2021.

In this way, the speed at which the fiscal imbalance will be unwound in the coming years and which will be the sources of financing will be fundamental to measure the performance of the Argentine economy. The economic authorities have projected the general guidelines for the unwinding of the fiscal imbalance over the next 4 years, but without specifying in detail the respective paths of revenues and spending.

A sustainable agreement with the IMF could result in better access to financing from the private and public sectors. This major challenge is likely to have less support from the external front, which is expected to be less benign (lower volume of agricultural exports due to the effects of the climate phenomena called *La Niña* and greater deficit in the balance of services, as the outbound tourism tends to normalize). This scenario could lead to additional restrictions on the demand for foreign currency or some adjustment of the official exchange rate parity.

The impact of this nominal correction on economic activity and inflation will depend on the size and its implementation. In addition, segmented increases of utility tariffs are expected to reduce the growing fiscal burden of welfare payments.

Private entities estimate a real growth of the GDP of around 3%. In this way, the GDP would allow to chain 2 consecutive years of recovery, but it would still be about 6% below the peak value reached in 2017.

Private sector inflation expectations for 2022 (according to the Market Expectation Survey conducted by the Central Bank) are around 55%, above the 33% projected in the Budget Bill.

3.3. THE YEAR 2021 AND THE MEDIA SECTOR IN ARGENTINA AND THE WORLD

The complex reconversion and convergence process in the media industry, coupled with the strong impact of the outbreak of COVID-19 and the lockdown, continues to force companies engaged in these activities to reformulate their business models to adapt to the digital era and to the changes in consumption derived from new technologies. In addition, the sustained migration of advertising towards the digital environment is concentrated in a few fully digital global players, especially Facebook, Google, Amazon and, to a lesser extent, Asian companies such as Alibaba and Tencent.

Faced with this context, the sustainability challenges and certain negative side effects inherent to the expansion of the Internet (such as the chaotic dissemination of news - true and fake - or the worrying news biases created by the algorithms of social media and platforms that reinforce their users' own beliefs), the media continue to focus on gaining strength. To this end, they emphasize differential assets such as the credibility of their brands, they bet on incorporating new technologies into their newsrooms (content, commercial, marketing, big data, and machine learning), and highlight the institutional role they have historically played in democratic societies.

Over the past few years, the multimedia paradigm has been fully consolidated. The multiplatform is the norm and, without exception, traditional media are exploring other languages. In this way, the consumption of contents is simultaneous, overlapped and through multiple windows. In 2021, this trend deepened as a consequence of the quarantine ordered by the National Government due to the COVID-19 pandemic. Video consumption via OTT platforms (Netflix, Flow, Amazon Prime Video, HBO, and Disney+, among others) has increased as well as the revenues they generate, a trend that will continue over the next few years. During the period, there was also a significant increase in the consumption of e-books and Gaming products.

Due to the unusual context generated by the pandemic, at first, the media industry suffered a severe impact on its economic indicators. It accelerated changes in consumer behavior and digital disruption. According to PWC's latest annual Global Entertainment & Media Outlook, the industry revenues grew in 2021 at a rate of around 6.5% (above global GDP) largely driven by the growth of advertising, strongly affected during 2020, and by the increased consumption of digital media, entertainment, and data. In this way, digital content continued to increase its share in the revenue structure of these companies and has consolidated itself, in many cases, as the main source of revenues.

It is evident that more and more users are selecting the contents they consume prioritizing preferences, quality, convenience, and truthful information. Therefore, the companies in this industry want to have direct contact with the user to build loyalty through the added value of their brands and the personalization of content and services that they may develop in the future.

While audiences continue to migrate to the digital world, users increasingly prefer mobile devices to search for the contents that best suit their preferences. According to Chartbeat, 77% of the visits to news sites are made from a mobile phone. This phenomenon poses big challenges for an industry forced to constantly change and adapt the contents and the ads to mobile screens.

During 2021, there was an increase in the number of users willing to subscribe and pay for viewing the content and services that they consume the most, especially in the case of platforms or media that they already visited, but anonymously.

Thus, the process of consolidating subscriptions as the main source of revenues in the industry continued and deepened during 2021, largely driven by the consumption of video streaming (mainly OTTs), digital music, podcasts, video games and several digital newspapers that launched and boosted their paywall models. In fact, Deloitte and PWC already estimate that there are more consumers subscribed to at least one video streaming service than to a traditional TV service. In the United States, cable TV recorded a further drop in audience among all age groups, especially young people.

The industry's long-term outlook is challenging but positive, which demonstrates the flexibility and adaptability of the ecosystem. Professional reports argue that the consumption of digital content will be the industry's main global growth factor in the coming years. Successful media will be those that best adapt their strategies to engage consumers with the most convenient products, services, and experiences.

In the local context, just like in 2020, the complex macroeconomic environment, also affected by the coronavirus, generated an inflationary acceleration, a decline in private consumption and in the GDP, which had a considerable impact on the performance of this industry.

This performance is mostly accounted for by the sensitivity of Argentine media companies' revenue structure to the economic cycles. In this sense, even though they continue to grow, media companies' advertising revenues are still especially sensitive to recessive cycles due to the moderate development still shown by paid subscription models in the domestic market.

This shows that traditional media need to continue innovating, creating new and better digital products and services that will allow them to achieve sustainable business models in an increasingly competitive environment. To such end, they need to find a model to efficiently monetize digital advertising and subscriptions, exploiting the consumption of contents via mobile devices without becoming invasive for the user.

Notwithstanding the foregoing, consumer habits go in the same direction as in the rest of the world, in turn boosted by the effects of the quarantine and the new form of teleworking. In the audiovisual segment, the highlights were a slight drop in HUT (households using television) and the growth or consolidation of various OTTs or video streaming platforms in addition to the consumption of home data for video call tools.

In the newspaper segment, according to PWC, in 2021 printed newspaper circulation revenues were stable after falling at a rate of about 18% in 2020, without these revenues being fully capitalized in the digital ecosystem where they (advertising and digital subscriptions) grew by around 8% with a still low income base. This is mainly due to the relatively low level of maturation of the market related to the paid digital news subscription system. However, more and more local media are deciding to move toward such a model as the exclusive advertising model does not seem to be sustainable.

According to Kantar IBOPE, traditional radio listeners have a weekly reach of almost 60% while there was a growth in digital users (18% of reach), in addition to the growing phenomenon of podcasting. In this way, the radio segment is managing to consolidate as a multiplatform medium that reaches new generations.

Thus, the challenges faced by the local industry do not differ from those seen in companies around the world, except for the complex macroeconomic environment. The willingness of society to pay for Internet content under this economic environment appears to be one of the critical challenges. The media companies that achieve the most successful innovations and brands that add value will have a head start in the race to reach the user with the possibility of building loyalty.

3.4. REGULATORY FRAMEWORK 2021

The latest substantial changes in legislation were introduced in December 2015 under Decree No. 267/2015, which amended Laws Nos. 26,522 and 27,078 (“Audiovisual Communication Services Law” and “Digital Argentina Law” respectively).

Upon the issuance of Decrees Nos. 7/2019 and 50/2019, published in the Official Gazette on December 11, 2019 and on December 19, 2019, respectively, the ENACOM —the Enforcement Authority of both Decrees— is now under the jurisdiction of the Secretariat of Public Innovation under the Chief of the Cabinet of Ministers.

The subsidiaries of the Company hold licenses and registrations and exploit Audiovisual Communication Services (Television, Radio, Cable Television Signals, Producers and Advertising Agencies), and are governed by the Audiovisual Communication Services Law. Currently, the only subsidiary partially governed by the Digital Argentina Law is Gestión Compartida, as a result of the merger by acquisition executed with Compañía de Medios Digitales (CMD) S.A. (“CMD”), holder of a Telecommunications License.

All the subsidiaries of the Company, owners of licenses for the exploitation of Audiovisual Communication Services have obtained an extension of the terms of their licenses, for the exploitation of broadcast television and AM and FM sound broadcasting services. All the licensees were deemed to have opted to request an extension under Article 20 of Decree No. 267/15, and were granted a new term for the first period of TEN (10) years, with the right to an automatic extension for a term of FIVE (5) more years, in every case.

In connection with digital television, all the subsidiaries that hold broadcast television licenses were awarded a digital channel to render terrestrial digital television services.

Notwithstanding the foregoing, Artear filed in due time an unconstitutionality claim requesting the revision of the legal regime applicable to the transition to digital television in the understanding that, through its application, the rights of the current broadcast television licensees could be infringed. These rights should be preserved intact as established in Law No. 26,522, which has higher hierarchy.

Although Decree No. 173/2019 provided for the postponement of the due date for the analog switch-off until August 2021, it has not been implemented yet, so our Management is focused on restructuring the schedule for the transition to digital television.

Significant changes in the legal framework of ICT Services

- Decree No. 690/20 – Amendments to the LAD

On August 22, 2020, the National Executive Branch amended the Digital Argentina Act through Decree No. 690/2020, which was subsequently ratified by Parliament under the terms of Law No. 26,122.

Within the amendments introduced, ICT services – fixed and mobile telephony, subscription television and Internet – and the access to telecommunications networks for and between licensees are now deemed “essential and strategic public services provided on a competitive basis”, and their effective availability shall be guaranteed by ENACOM.

The prices of essential and strategic public ICT services provided on a competitive basis, the prices of the services provided under the Universal Service and of those determined by ENACOM based on reasons of public interest, shall be regulated by said agency.

The Decree also provides that ENACOM shall establish, in the respective regulations, the Mandatory Universal Basic Provision of ICT services.

On December 21, 2020, Resolutions Nos. 1466/2020 and 1467/2020 were published in the Official Gazette, whereby the ENACOM regulated Decree No. 690/2020.

Resolution No. 1467/2020 regulates the Mandatory Universal Basic Service set forth by Decree No. 690/2020 for the different services provided by ICT Services Licensees, establishing the price and characteristics of each plan. Said Resolution also sets out the persons that are eligible to receive those services.

It should be noted that subscription television service licensees are under the obligation to apply discounts to a plan and programming grid that already exist, which prevents them from creating a specific and less expensive grid to comply with the Mandatory Universal Basic Service.

Since the subsidiary Artear owns several cable tv signals and is therefore a provider of contents to subscription television services via physical, radio-electric or satellite link, it is currently evaluating the impact that this regulation and its implementation will have on its operations.

Large operators of the Subscription Television Service have brought legal actions against the aforementioned resolutions, grounded on the unconstitutionality of those regulations, and obtained different injunctions that provided for the suspension of the application of the challenged regulations.

- New General Rules Governing Physical and/or Radio Electric Link Subscription Broadcasting Services

ENACOM Resolution No. 1,491/2020 issued on December 24, 2020 approved the new General Rules Governing Physical Radio-Electric and/or Satellite Link Subscription Broadcasting Services.

Even though the new General Rules maintain the onerosity of all the broadcast television services and signals that fall within the scope of the “must carry” regime (signals and services subject to mandatory retransmission) by the providers of subscription television services, they introduce the concept of “fair, equitable and reasonable price” and implement a dispute resolution procedure in case of disagreement between signal holders and distributors (by physical, radio-electric or satellite link) to be brought before the ENACOM, whereby the parties are deemed to have voluntarily accepted to be subject to this procedure.

In addition, the General Rules provide that in the event that signal holders and physical, radio-electric and/or satellite link subscription television licensees do not settle their dispute, distributors shall include the signal in the programming grid at the price set by ENACOM’s Board based on the information gathered during the proceeding.

It should be noted that both the price and the settlement procedure is applicable to any signal, including those which are not subject to mandatory retransmission.

In addition, the General Rules also provide that the commercialization of one signal may not be conditional on the acquisition of other signals and, in the case of sales of signal packages, the price must include a breakdown of the price of each of the signals included in the package.

ARTEAR’s legal advisors believe that the ENACOM is not empowered to set the price of a signal, regardless of whether or not it is a signal subject to mandatory retransmission, and that it would be arbitrary and unconstitutional if the agency imposed a price on the owner of contents that does not voluntarily agree to the settlement proceeding.

4. THE COMPANY. ORIGIN, EVOLUTION AND PROFILE

4.1. COMPANY PROFILE

Grupo Clarín is Argentina's most prominent and diversified media group and one of the most important in the Spanish-speaking world. The Company is organized and operates in Argentina and its controlling shareholders and management are Argentine. Grupo Clarín is present in the Argentine print media, radio, broadcast television, audiovisual production, and in the printing industry. Substantially all of Grupo Clarín's assets, operations and audiences are located in Argentina, where it generates most of its revenues. The Company also carries out operations at the regional level. Today, Grupo Clarín employs almost 5,000 people.

Grupo Clarín's history dates back to 1945, the year in which Roberto Noble founded the newspaper Clarín of Buenos Aires (“Diario Clarín”), with the goal of becoming a mass distribution and quality newspaper, privileging information and committing to the comprehensive development of the country. Between 1969 and 2017, Diario Clarín was led by his wife, Ernestina Herrera de Noble. It became the flagship national newspaper and has consolidated its position throughout the years thanks to the work of its journalists and the loyalty of its readers. Diario Clarín is now one of the Spanish-language newspapers with the highest circulation in the world. In 2016, Diario Clarín became the most widely read digital newspaper in the Spanish-speaking world and, during 2019, it received a record high of 22 million unique users during December, which was subsequently exceeded in 2020 during the COVID-19 pandemic. Over the years, Grupo Clarín has been one of the main actors in the changes undergone by the media worldwide. It incorporated new and varied printing activities and decided to embrace technological developments, investing to reach its audiences through new platforms and channels and through new audiovisual and digital languages.

In this way, Grupo Clarín entered the radio and television sectors. Today, it is the owner of one of the two leading broadcast television channels in Argentina (Artear/ eltrece) and of AM/FM broadcast radio stations. Along with the newspaper, these media are recognized as the most credible and considered leaders of Argentine journalism in one of the most diverse media markets in the region. For example, in Buenos Aires, the Company's media compete in a market that has 5 broadcast television stations, 6 news signals, 550 radio stations, and more than 10 national newspapers.

Grupo Clarín also publishes Olé, the first and only sports newspaper in Argentina, and the magazines Ñ, Genios, Jardín de Genios, Pymes, and Elle. Through CIMECO, the Company holds equity interests in the newspapers La Voz del Interior and Los Andes, in a market of approximately 200 regional and local newspapers. In the audiovisual front, it also produces 5 cable signals. A news signal, (Todo Noticias), and the signals Volver, Magazine, Quiero Música en mi Idioma, and Canal (á). It also produces sports channels and events (TyC Sports), television contents and motion pictures (Pol-ka and Patagonik Film Group).

In line with the global trend, Grupo Clarín has committed itself to expanding digital content production. Grupo Clarín's Internet portals and sites receive more than half of the visits to Argentine websites. The Group's digital media are benchmarks of journalistic quality and have high credibility rates. Its social media accounts have the largest number of followers and generate significant interaction. Over the last years, the Group's media and journalists have received many awards for their ventures in different digital platforms. In 2016 and 2017, at the WAN-IFRA LATAM Digital Media Awards, Grupo Clarín's media received three awards each year, and, in 2018, Diario Clarín received an award for its subscription strategy. In 2019, Clarín received awards granted by ADEPA in the categories "Human Rights", "Photography", "General Information and Entertainment", "Infographics", and "Economy". In addition, FOPEA granted an award to Clarín in the category "National Print Media" for the coverage of the sexual abuses that took place at Próvolo Institute's summer camp and the Society for News Design granted to the newspaper the award "Special News Topics Editor's Choice" for the sports section with the coverage of the FIFA World Cup held in Russia. It also received many awards from the Inter-American Press Association (IAPA), the Association of Argentine Journalistic Entities and other national and international agencies. In 2020, Clarín received 10 ADEPA Awards and Special Mentions, among which the most relevant was a series of articles covering the COVID-19 pandemic. It also received a FOPEA award for an article on the Government's social spending. In the Communicator Awards of the Academy of Interactive & Visual Arts (AIVA), Clarín received two awards in the "Documentary" and "Videography" categories. In addition, the International Women's Forum recognized Silvia Fesquet, Editor-in-Chief of Clarín, for her work and track record. She was recognized as one of the "women who made a difference in 2020". Finally, it received a ÑH bronze award in Spain. In 2021, Clarín received 7 ADEPA Awards, 2 recognitions at the Lola Mora Awards, and 3 Eikon Awards to Communication. La Voz received 4 ADEPA Awards, 1 FOPEA Award, 3 Eikon Córdoba Awards, and 1 Gabo Foundation Award. TN received three Martín Fierro de Cable awards. Los Andes, El Doce, and TyC Sports also received several awards.

In 1999, Grupo Clarín was incorporated as an Argentine *sociedad anónima*, a corporation with limited liability. It gradually opened its capital to other participants and, since October 2007, it has been listed on the Buenos Aires Stock Exchange and on the London Stock Exchange. It takes pride in having grown in Argentina, in being a source of influence at the local level in an increasingly transnational market with a size that enables it to compete without losing strength among large international players.

Grupo Clarín's investments in Argentina in the last 20 years have been very significant, always with the same central focus: Journalism, the media, production and distribution of contents and communications. Its activities have contributed to the creation of an important Argentine cultural industry and generate qualified and genuine employment. Its vision and business model focus on investing, producing, informing, and entertaining, preserving Argentine values and identity, and preserving business independence in order to ensure journalistic independence.

In addition, since its foundation, Grupo Clarín has undertaken intense community activities. Grupo Clarín, together with Fundación Noble, which was established in 1966, organizes and sponsors several programs and activities, particularly focused on education, culture, and civic involvement. Furthermore, as an indication of its corporate social responsibility, Grupo Clarín focuses on the ongoing improvement of its processes, develops initiatives that arise from discussions with different stakeholders, and works towards sustainability and diversity.

4.2. GRUPO CLARÍN AND ITS BUSINESS SEGMENTS IN 2021

The economic recovery of 2021 due to the gradual easing of much of the health restrictions implemented in 2020, even in a context of high inflation and high uncertainty, had an impact on the advertising market and on Grupo Clarín's revenues, especially in the Broadcasting and Programming segment.

In this context, the Group's net consolidated sales reached \$40,149.3 million, 0.2% below the \$40,210 million recorded in 2020 in constant currency as of December 31, 2021; while EBITDA grew by 27.4% to \$6,239.9 million in constant currency as of December 31, 2021.

By the end of 2021, Grupo Clarín's consolidated gross financial indebtedness (including sellers financing, accrued interest and fair value adjustments) stood at approximately \$1,690.8 million, and the cash position at year-end stood at \$4,284 million.

The following is a description of the most significant events related to the situation and management of each of Grupo Clarín's business segments during 2021.

4.2.1. PRINT AND DIGITAL PUBLICATIONS

Grupo Clarín, through AGEA, is the main newspaper publisher in Argentina and one of the most prominent editorial content producers in Latin America.

Arte Gráfico Editorial Argentino

Arte Gráfico Editorial Argentino S.A. (AGEA) publishes two national newspapers. In the first place, AGEA publishes Clarín, the flagship Argentine newspaper and one of the most important in terms of circulation in the Spanish-speaking world. It also publishes Olé, founded in 1996, the first and only sports newspaper of its kind in the Argentine market. In addition, it publishes regional newspapers; Genios, a very popular magazine among schoolchildren; Jardín de Genios, aimed at children aged 2-5 that comes with a supplement for parents; Ñ, a cultural magazine; Pymes, aimed at small- and medium-sized businesses; and ARQ, aimed at the construction world, architects and designers. It also publishes the Argentine version of the women's magazine Elle and, since June 2020, the magazine Disney Preescolar, which includes educational proposals for learning to read and write.

AGEA has a strong presence in the digital content segment through its websites clarin.com and ole.com.ar, which are among the most visited websites in Latin America. It stands out in vertical sites of sectors such as cars, real estate and jobs.

Clarín

With a long-standing journalistic and commercial leadership consolidated in its 75-year track record, Clarín is the most prominent Argentine newspaper in terms of outreach to its readers, circulation, and advertising.

The success of its prestigious editorial line lies in its identification with the interests, needs and emotions of its audience through a plural and independent journalistic style.

With innovation at the core, Clarín has a multi-platform newsroom that works simultaneously for the different versions of the newspaper -paper, mobile and digital-. In this around-the-clock news production process, all the journalists work for all the platforms in order to maintain the Company's leadership in the print and digital market and, at the same time, boost its web and mobile services.

An Argentine leader in terms of digital subscribers and registered users (the two most relevant indicators in the world's leading newspapers, with readers that are highly loyal to the brand and its journalistic quality), despite having a paywall, Clarín also occupies a prominent place in terms of unique users. The newspaper seeks to continue expanding this base with readers of all ages and different reading frequencies and, at the same time, it seeks to offer original contents for the most frequent readers that, given their periodicity, choose to become digital subscribers. The quality, flexibility, immediacy, and close bond with the readers are the key pillars to face these new challenges.

VIVA, the magazine which has come for free with the Sunday newspaper for 26 years, is noted for a strong representation of Argentine people, through its articles and contents that reflect the social phenomena and the current issues.

During 2021, Clarín was once again one of the most awarded newspapers in the country. It received several ADEPA Awards: Natalia Iocco received the most important award in the category Judicial Journalism. Federico Mayol and Ignacio Orтели, in the category Political Journalism. Héctor Huergo, Mauricio Bartoli and Juan B. Raggio, in the category Economy. Rocío Magnani received the first prize in the category Multimedia and the second prize in the category Investigative Journalism. Marina Zucchi was ranked second in the category General Information and Entertainment. Hernán Sartori received a special mention in the category Sports. Paula Conde received a special mention in the category Multimedia. In addition, Lucía Merle, photo editor, received the photojournalism award at the Lola Mora Awards, and Mariana Iglesias was recognized for her role as Gender Editor. Clarín journalist Gabriela Samela received the Accenture Award in the category Innovation and Inclusion. Finally, Clarín's 75-year campaign received 3 Eikon Awards to Communication.

As of December 2021, Clarín exceeded 430,000 pay digital subscriptions, with more than 4,000,000 registered users. In its printed edition, Clarín's sales in 2021 exceeded its direct competitor by 43%, with weekend editions close to 200 thousand copies. This places Clarín among the major Sunday newspapers of the world. Clarín has a 49% share in the newspaper market in Capital Federal and the province of Buenos Aires, and a 28% share at the national level.

The Zepita facility -where the newspaper Clarín and its sections, as well as the newspaper Olé and those of other competitors are printed- is located in the City of Buenos Aires and has a surface area of 35,000 m² and capacity to store 12,000 tons of newsprint. It has five Goss Metrocolor rotary offset printing presses that enable it to print 300,000 copies of 80 full-color pages per hour. AGL's printing facility, located in the province of Santa Fe, has a surface area of 3,900 m² and has a Goss Uniliner rotary offset printing press which enables it to print 75,000 copies per hour. The entire production process is developed in accordance with leading industrial criteria and environment preservation standards, such as, ISO 14001.

Clarín 365 is a readers club created in 2010 to build loyalty among readers and to reinforce its close bond with them, as well as to strengthen circulation. It was created exclusively for Clarín's publications, but, eventually, it was adopted by other newspapers and magazines in the country. Currently, there are over 30 editorial products that offer access to the Clarín 365 or Clarín 365 Plus cards. The system offers more than 800 brands and 6,000 locations throughout the country.

In 2021, 365 remained the leading benefits club and continued its partnership with the e-wallet BIMO, through which new users of the app were able to use the benefits of 365, at no cost for a limited period. During the last year, 365 continued to focus on corporate agreements and we signed agreements with companies and government agencies that contributed around 60,000 new subscribers.

Since 2019, Clarín has had a Gender Editor to ensure a gender perspective in all the areas of the newspaper. The decision, which is being adopted in several of the leading newspapers worldwide, is in

line with the demand of audiences that look for and deserve information and stories adapted to the new times. Clarín was a pioneer among the Argentine media in adopting these measures.

Products

The core offering of the newspaper comprises the main sections (politics, economy, society) together with the Spot, Sports, and Classified ads sections. Weekly supplements (such as, Economic, Rural, Cars, Traveling, Real Estate and The New York Times) make Diario Clarín one of the most comprehensive newspapers in the market.

The regional supplements extend the specific territorial coverage to the surrounding area of the City of Buenos Aires. In digital and paper formats, through three publications: North, South, and West. The former covers San Isidro, Vicente Lopez, San Martín, Tigre, San Fernando, Malvinas Argentinas, Escobar, and Pilar. The second covers Lanús, Avellaneda, Quilmes, Lomas de Zamora, Almirante Brown, Esteban Echeverría, Ezeiza, Florencia Varela, and Berazategui. And the third covers La Matanza, Morón, Ituzaingó, Hurlingham, Merlo, Moreno, Tres de Febrero, José C. Paz, and San Miguel.

Spot provides the reader with information on entertainment, trends, and culture, all in one place. It is a supplement that offers interviews to prominent cultural figures and news about show business, film and theater premieres, fashion, and gastronomy.

Diario Clarín's Economic Section offers its readers a thorough analysis of the economy, the secrets of leading companies, personal finances, marketing and labor market with valuable information, easy-to-read texts, and the opinion of national and international prestigious columnists.

In 2021, the Sports section regained prominence because of the easing of the sanitary measures, which allowed the return of the professional sports. There was a special coverage of the most relevant international sports events of the year, such as the America Cup, the Tokyo Olympic Games, and the circuit's most important Tennis Opens.

The Rural section is a management tool for the productive sector. It contributes to the dissemination of all the solutions and updating on new technologies for agricultural businesses. It is a source of reference for the diverse topics that are relevant to the agricultural industry in Argentina.

Magazines

Since 2003, the magazine Ñ - both in the printed and digital formats - has featured the main expressions of literature, thought and cultural phenomena of Argentina and the world.

The magazine Ñ seeks to enrich debates, generate discussions, and propose innovative approaches to understand and appreciate the manifestations of humankind in all fields. In addition, it features the most prominent editorial offerings and the main cultural activities in Buenos Aires and in Argentina.

Through *Premio Clarín Novela*, Magazine Ñ promotes the production and publishing of literary fiction in Spanish language. In 2021, the 24th edition was held. It is a symbol of support for culture that is renewed every year, discovering authors and putting them in contact with readers. This award has become one of the most popular literary contests in Spanish and is a meeting place for young writers, acclaimed authors, and readers. In this edition, Agustina Caride received an award for her novel "*Donde retumba el silencio*".

Since 2002, Clarín has been an indisputable source of reference in the world of architecture, design and construction. It publishes ARQ - both in printed and digital formats - a product of excellence for architecture and design professionals and students. Periodically, it publishes the special editions MAS ARQ and DNI, together with the magazine. MAS ARQ contains a selection of works from around the world. During 2021, it published: *Ampliaciones y Reformas*, *Casas de Autor y Bares*, and *Restaurantes*.

DNI is a publication referring specifically to national and international design in all its forms. In April 2021, ARQ DNI published a special edition commemorating the International Day of Graphic Design which came with a wooden stand for mobile devices as a gift for its readers. In August, it published a

special edition about the Seal of Good Design and, in November, about the 200 year-anniversary of Universidad de Buenos Aires.

Revista ELLE is a high-end magazine for women, focused on fashion and beauty. It was incorporated into AGEA's product portfolio in 1994. During 2020, ELLE offered the products ELLE Decoración and ELLE Cocina, which were published twice during the year, with a website: elle.com.ar, which allowed, together with its social media (Instagram/Facebook), to reach the audience 24/7.

Genios is a weekly children's magazine that seeks to educate and entertain, with a clear and current language for children. During the year, it reached an average sale of 10,700 copies; reaching an average of 38,000 copies in its 2 editions of "Back to School". The monthly edition of Jardín de Genios, a magazine targeted at little children, maintained its leadership in the category children's magazine with over 18,000 copies sold.

In June 2020, the monthly Disney Pre-School magazine was launched. It is a product with an attractive format that offers educational materials to easily learn how to read and write with a funny approach. To boost sales in 2021, the magazine launched special editions with gadgets, achieving average sales during the year of 10,000 copies.

Pymes is a monthly publication with national reach, published since 2004, aimed at contributing to the development and consolidation of small businesses, with special emphasis on the entrepreneurial world and the so-called "startup" or "high impact" entrepreneurs. In 2021, the magazine delivered 3 editions with books; in February "*Sustentabilidad para Pymes*" by Lucas Utrera (February 2021), in April "*De hijos a líderes*" by Martín Quiros and "*Ahora me toca a mí*" by Mónica Román, and in July "*Transformar la Pyme*" by Santiago Lazzatti.

Olé

Olé is the first and only sports newspaper in Argentina, both on the web and in printed format. Since its launch in 1996, it has been an Argentine benchmark in sports information. Its editorial offering provides the most comprehensive and complete coverage of football and other sports like tennis, basketball, rugby, and motor racing.

The easing of health restrictions during 2021 allowed the return of all national and international sports competitions, after the suspensions that had been ordered in the previous year. In this way, Olé resumed its quality coverage of the main sporting events in the country and the world, such as the America Cup in Brazil, the Olympic Games in Tokyo, Messi's transfer to PSG, among many others. It launched several special projects.

In addition, in 2021, Olé celebrated its 25-year anniversary with actions in all platforms with extraordinary results and global impact. Some of the most relevant events of the year were the exclusive interview with Lionel Messi (translated into English and Chinese), the special anniversary edition with more than 100 pages, the advertising campaign in homage to the users of Olé, and the promotions and sweepstakes.

Olé launched a digital subscription that offers its readers unlimited consumption of all digital content. This makes it the first Spanish-speaking sports medium to do so, generating a new source of revenues for Olé.

Olé continued as the undisputed leader in sports news, reaching daily all newsstands in the country, as well as from its digital version, which yielded significant results: Over 16 million users and nearly 160 million pages viewed on average per month.

Internet Business

Clarín has a strong share in every large digital platform and all of its products follow an innovative communication strategy. In this way, it has achieved a leading position in social media and in Internet in general.

Clarín.com addresses the significant changes derived from the Internet in the way people consume news and information. The website, with a large display of images, sections and a structure that reconfigures the traditional news categories, is constantly updated through an integrated newsroom that works around-the-clock, 365 days a year. In addition, Clarín.com has several versions for mobile devices through web applications that allow users of mobile phones and tablets with any operating system to access the site.

During 2021, Clarín.com reached a monthly high of 66 million unique browsers and more than 338 million page views. In 2017, Clarín became the first Argentine newspaper to launch a digital subscription system. As of December 2021, it exceeded 430,000 subscriptions, with more than 4,000,000 registered users.

With its sites “Argenprop” and “Empleos Clarín”; the company has a strong presence in the on-line classified ads for real estate and jobs.

El Gran DT is the most popular game in Argentina and has engaged over 6 million people in its 27 editions. With a friendly product, a powerful brand, a community of more than 300,000 users and a business model based on digital subscriptions (with more than 50,000 customers), Gran DT continues its mission to be a football-linked entertainment space. Without doubt, a success story for its durability and popularity.

School Editorial Content

Tinta Fresca publishes textbooks, educational contents and children's and youth literature for all stages of the Argentine educational system, in printed and digital format. It also offers a portfolio of world-leading, high-impact digital education solutions, including learning systems, books, and digital content.

During the first half of the 2021 academic year, Tinta Fresca continued to suffer the consequences of the restrictions on face-to-face classes at schools. This context deepened the fall in the sale of copies of school textbooks to a record low of one million copies in the national schoolbook market. However, this situation significantly strengthened the use and sale of digital solutions, and Tinta Fresca achieved a 77% increase in units sold over the previous year.

Tinta Fresca developed 2 new collections targeted at students in the last two years of primary school.

It maintains its investment in Ríos de Tinta, founded in 2007 and engaged in the production of books and educational materials in Mexico. In 2021, private sales continued to be affected by the COVID-19 pandemic. In contrast, public sales grew by 20% compared to 2020.

Impripost

Impripost Tecnologías S.A. is a company mainly engaged in production and variable printing, including invoices, advertising brochures, forms, labels, and cards. It also provides envelope-stuffing services. Today, it is one of the main companies in the market of variable data printing and finishing in large volumes.

During 2021, Impripost continued to lead the market with customers such as Telecom Argentina S.A., AMX Argentina S.A. (Claro), Directv Argentina S.A., Litoral Gas S.A., Metrogas S.A., Naturgy Ban S.A. (Gas Natural), Empresa Distribuidora La Plata (Edelap), CMR Falabella S.A., Municipalidad de Rosario, Aguas Santafesinas S.A., and Aguas Bonaerenses S.A. (ABSA).

The commercial agreement signed with Ricoh positioned the company favorably in order to address the challenging outlook for the industry.

Cúspide

Cúspide is one of the main Argentine companies engaged in the distribution and sale of books. Today, it has three business areas: The first one is a retail business, with 30 branches located throughout the country, and a digital channel, cúspide.com. The second one is engaged in wholesale distribution with over 500 customers. And the third one manages the revenues generated by the franchises. Today, the company has 16 franchised locations.

Cúspide owns a 2,500-square meter warehouse to store and supply its own branches and its wholesale customers. The company participates in the Book Fair and in the Children's Book Fair, which will be resumed in 2022.

Compañía Inversora en Medios de Comunicación (CIMECO) S.A.

CIMECO was organized in 1997 with the aim of acquiring equity interests in Argentine and foreign newspapers, seeking to preserve the regional journalism industry, blending experience, synergy and economies of scale, preserving its editorial principles. CIMECO holds a majority interest in two of the three largest regional newspapers in Argentina: La Voz del Interior (Córdoba) and Los Andes (Mendoza).

La Voz del Interior S.A. (LVI) leads the print and digital market in the central region of the country. Its newspaper, La Voz del Interior, has a significant market share in the province of Córdoba.

In 2021, LVI focused its editorial policy on consolidating a multiplatform strategy by adjusting the printed and digital products to new trends in the consumption of news. In this search, during fiscal year 2021, the company implemented projects that had an impact on the community, such as the broad coverage of the congressional elections, its impact on the province, and the national economic situation.

The “digital first” process was also consolidated to contribute more value to contents across all digital platforms.

CIMECO also owns Los Andes newspaper, which has been reporting Mendoza’s news since 1882. In that year, the Calle family founded one of the oldest journalistic companies in the country. Los Andes is a benchmark brand in the market.

During 2021, Los Andes focused on maintaining its leadership position both in its print and digital versions. Los Andes Pass, the newspaper’s loyalty program, reached 18,320 subscribers in December. The percentage of readers subscribed to this program represented 46% of the net monthly circulation at year-end. Los Andes Pass was incorporated into the BIMO e-wallet.

In August 2020, the newspaper launched the digital subscription, with great results. In addition, Los Andes granted access to the Digital Subscription to all the customers that were already subscribed to the Digital Kiosk service, which provides access to the printed edition of Los Andes in PDF. The company implemented a digital subscription system with a model that sets limits on the number of articles per month and on premium content.

During 2021, Los Andes’ newsroom achieved a strong acceleration of its digital transformation and strengthening of its brand presence in the new content distribution platforms, as well as its commitment to service the community.

Editors, journalists and employees in general deepened the strategy of refocusing audience targets and working both for mass audiences -which allowed to channel new revenues- and for loyal audiences, for whom different proposals of paid content, newsletters, audiovisual productions, or print editions were developed; that is, in new and traditional formats that were focused on quality.

In this sense, it should be noted that the average number of unique users, measured in Google Analytics dashboards, reached about 8.5 million per month, while – on the other hand – more than one hundred exclusive contents for subscribers were produced and published per month.

Among the distinctions received, it is worth mentioning the recognition given by the Lower House of the Argentine Congress to the project “Los Andes Podcast”, which involved 15 journalists from the editorial staff, and the year before it had received an award from INMA in Paris. The photographer Ignacio Blanco was also recognized for the coverage of stories and situations related to the impact of the pandemic on the daily lives of the inhabitants of Mendoza. One of those prizes was granted by the Argentine Association of Journalistic Entities (Adepa).

Comercializadora de Medios del Interior S.A (CMI)

CMI is engaged in publishing and in the commercial representation of media outlets located in the provinces. It manages the news site Vía País. In addition, it publishes and sells the magazine Rumbos, distributed by 8 newspapers, and holds the commercial representation of 40 media outlets across the country.

During 2021, CMI continued to consolidate itself as the most important network in the provinces. During the year, the company intensified the adaptation of its traditional businesses to new technologies, preserving its business model. In this way, it continued to focus its businesses on the digital area. In 2021, for the first time, total digital revenues exceeded those of the printed business.

Among the highlights of digital developments, the company consolidated the site Vía País. Its main aim is to build the largest news network in the country covering all the provinces of Argentina. At the end of 2021, the audience reached 13.9 million unique users, while its turnover represents 18% of the company's total revenues, with 58 active nodes (Vía Argentina, Buenos Aires, Córdoba, Mendoza, Rosario, Neuquén, Río Cuarto, etc.).

Revenues from CMI's digital activities accounted for 62% of its aggregate advertising revenues, being each year more relevant.

Finally, the Magazine Rumbos celebrated its 18-year anniversary in the market, being, as from December 2019, the only Sunday magazine in the provinces.

Papel Prensa

Papel Prensa S.A.I.C.F. y de M. is the first producer of newsprint that is wholly owned by Argentine capital. Currently, it also works on the production of paper used for printing, writing, and packaging. It is currently the largest Argentine producer of newsprint, with an annual production capacity of approximately 112,000 tons.

Papel Prensa seeks continuous improvement in occupational health and safety. In this regard, it has implemented several production policies based on obtaining strategic supplies without depleting natural resources, using materials that come from sustainable forest management processes, and recovering raw materials by recycling returned newspapers which are used to reduce the use of virgin fiber. On the other hand, it continued to focus on consolidating the conservation awareness and the efficient use of the resources involved (especially fiber, water, and energy).

Oportunidades S.A

Oportunidades (OSA), incorporated on May 26, 2003, is engaged in several activities including, among others, the exploitation of advertising companies; editing, publishing, distribution, import and export of magazines, and books. In 2012, and together with Ferias y Exposiciones Argentinas SA (FEASA) the Company incorporated a corporation called +Mas Logística S.A. Said company is mainly engaged in the transportation and distribution of publications. Oportunidades holds a 95% equity interest in that company.

In December 2017, Oportunidades acquired a rotary printing press and a digital one, used for Heatset and Coldset printing, which involve two types of treatments for commercial brochures and books, magazine, and catalog publications.

With regard to digital printing, during 2021, it formalized a strategic alliance with Ricoh Argentina S.A. to incorporate variable data technology in publications, which has allowed the incorporation of new customers.

Billetera Móvil S.A. (“BIMO”)

On October 13, 2020, AGEA and Botón de Pago S.A. incorporated a company under the corporate name Billetera Móvil S.A. (“BIMO”), which is mainly engaged in the provision of electronic payment services. AGEA holds a 50% interest in the capital stock and votes of BIMO.

BIMO offers the possibility of registering cards in the app to pay through the QR technology at the stores that accept this payment method, and also to pay bills and recharge the card SUBE (a transportation card), and to recharge data for mobile lines. In addition, the company integrated into the system the platforms of 365 (Diario Clarín), Club La Voz del Interior (La Voz) and Los Andes Pass (Los Andes), which allows users to access the benefits offered by these programs.

4.2.2. BROADCASTING AND PROGRAMMING

Grupo Clarín is a major player in the Argentine audiovisual broadcasting and programming segment. Through Artear, it exploits the license LS85 TV Canal 13 Buenos Aires, one of the two largest broadcast television channels in Argentina in terms of advertising and audience share. It also has a presence in broadcast television stations in Córdoba (Telecor). Grupo Clarín also produces cable television signals.

Its role in the production of audiovisual contents includes agreements and equity interests in benchmark TV and film producers, such as Pol-Ka Producciones and Patagonik Film Group. Grupo Clarín also owns prominent radio stations, such as Mitre AM 790, La 100 (FM 99.9), both in Buenos Aires, and Mitre AM 810 in the province of Córdoba. In addition, the Group has a strong stake in sports commercialization and broadcasting rights, directly and through joint ventures.

ARTEAR

Artear owns El Trece, one of the main broadcast channels in Buenos Aires. Eltrece combines fiction, news and entertainment, with a varied offering. It also owns TN, a leading 24/7 news signal, and cable tv signals.

During 2021, Artear ratified its audience performance in its broadcast and cable signals and in its digital platform. After 2020, a year marked by the pandemic, during 2021 Artear gradually resumed the usual programming with the return of Marcelo Tinelli and the daily fiction “*La 1-5/18: Somos uno.*” As always, eltrece reaffirmed its commitment to information, with its four daily newscasts.

In 2021, the daily audience rating achieved was very similar to that achieved in 2020 with 6.1 points against 6.0. In the afternoon slot, the rating achieved was identical to that of 2020, with 5.4 annual average rating points. Prime Time showed a 4.2% growth over the previous year: From 7.2 to 7.5 on an annual basis.

During 2021, “eltrecetv.com.ar” was the most visited portal among the Argentine broadcast stations. This site includes the live streaming of the signal, in addition to all the programming, full episodes, TV listings and information about all its products. The site can be accessed through Facebook, Twitter, Instagram, and, most recently, YouTube. During the pandemic, eltrece.com.ar made available a large portion of its library of fictions.

In the cable TV segment, Artear offers informative and entertainment signals. The Spanish language music signal “Quiero Música en mi Idioma” was quick to lead audience ratings in the music genre. “Volver” offers the best of classic and vintage Argentine films and television shows. In addition, Canal

(á), a signal that offers arts, cultural and show business programs, mainly in Buenos Aires, is operated by Artear.

Artear owns TN (Todo Noticias), the most prestigious 24/7 cable news signal in Argentina. TN is a news signal and its programming is based on ongoing news programs and a varied general interest programming comprising society, politics, economy, international, crimes, investigations, sports, entertainment, technology, and agricultural topics.

In 2021, TN led audience ratings in all months and positioned itself, once again, as the most viewed cable signal of the year, outperforming its local and international competitors by a wide difference. According to Kantar Ibope Media, the cumulative average rating during the year - from Monday to Sunday from 7am to 12 am - was 2.10 points. C5N achieved an average of 1.75 points, Crónica 1.15, A24 1.13, LN+ 1.09, Canal 26 1.0, and IPTV 0.05.

In a year marked by the congressional elections, TN added to its usual programming the production and broadcast of debates between candidates for the representation of the City of Buenos Aires and of the Province of Buenos Aires. Both had a wide repercussion and achieved unprecedented audience ratings for cable television, outperforming 4 of the 6 broadcast tv channels. In addition, it was the only signal that managed to gather the candidates that headed the lists of all the political parties that competed in the primary elections.

On the election day, TN made a duplex broadcast with eltrece that averaged 9.3 rating points and achieved the highest rating on that day. The coverage included 18 outside broadcast units, 10 mobile broadcast devices, and 4 motorbikes to follow the candidates.

Besides the special coverages, millions of Argentines chose to watch the company's newscasts and programs throughout the year to learn about what is happening in the country and in the world. TN is the signal with the largest number of international correspondents and outside broadcast units in the Argentine territory.

In addition, TN was the most chosen signal for streaming news and its YouTube channel exceeded 2 million subscribers. Its social media community consolidated itself as the largest of a Latin American medium. On Instagram, it reached a record high of 4.6 million followers and on Tik Tok it has more than 1 million.

In a year marked by a wide range of journalistic topics and a huge volume of political opinion, Todo Noticias expanded its leadership without modifying the DNA that identifies the signal: a huge display of production, coverage, ongoing live broadcast, engagement with the audience and analysis.

Ciudad Magazine, also owned by Artear, is another cable signal that arose from the merger of two leading media in show business, Magazine and Ciudad.com. This merger leveraged the best of each and their potential to provide the audience with broader news coverage, more entertainment and better connection.

Quiero, the Spanish language music signal, is also owned by Artear. A leader in its category, it offers varied programming comprising national and Latin-American rock, hip hop, reggaeton, alternative music, pop, and melodic music, among others.

Artear also produces Canal (á), a 24/7 signal focused on culture. A channel that gathers all genres linked to art and culture under the premise of a plural approach. A signal with an avant-garde look and feel that set a trend among its peers.

The signal Volver preserves Argentine television history and owns the largest national film library. The programs broadcast by Volver are recognized by the public as genuine manifestations of "the best of our culture".

Cucinare is the local signal for gastronomy lovers. Cuisine fans can find easy recipes and sophisticated dishes with the premise of providing easy-to-prepare recipes. A 100% digital brand in its origin which grew until achieving a 360° format with presence on television and off-line.

América Sports is the sports signal that offers 24 hours of passion covering all sports. With a special focus on motor racing, turf, hunting, fishing, kitesurf, and extreme and non-conventional sports in general.

In the digital field, 2021 was a year of great evolution in terms of innovation and collaboration with the different platforms with which Artear signed agreements for the distribution of its contents. In addition, Artear focused on analyzing the data gathered to better position its contents in each of those platforms.

Among the most demanding digital projects was the coverage of the elections for different digital media. TN developed real-time data modules, infographics, maps, and new content formats to enrich and complement news. The website was positioned over the last months of the year in the top 5 of news sites in Argentina and the brand is an absolute leader in social media.

Eltrece decided to make posts in social media in line with the contents broadcast in tv, confirming its leadership in this medium, while during the second half of the year it sustained its growth, largely leading the websites of broadcast channels.

Ciudad Magazine incorporated new talent and, with a solid strategy focused on web content and social media, consolidated itself as the leading brand in Argentine entertainment, according to ComScore rankings.

Artear is no longer just a broadcaster, it has become a content generator for multiple distribution platforms. Thus, Artear was forced to invest in more and better technology. Among the most important technical investments were robotic cameras for TN, the incorporation of virtual sets, and augmented reality.

Artear is the controlling company of Canal 12 of Córdoba, which invests heavily in journalistic and entertainment contents, with solid audience shares and a good outlook. In 2021, Artear sold its equity interest in Canal 6 of Bariloche.

Artear also holds an equity interest in Pol-ka, which during 2021 continued with the operational restructuring planned in 2020. Pol-ka was able to complete the filming of the single episodes of Tigre Veron II, which had been interrupted due to the pandemic. During 2021, Pol-ka produced for Artear's prime time a daily fiction called "*La 1-5/18 Somos Uno*," the highest-rated program of the year in eltrece. In addition, it made an eight-chapter biographical documentary series for HBO, "*Maria Marta, el crimen del country*".

IESA

Inversora de Eventos S.A. continued to exploit the sports audiovisual content generation business through its subsidiaries Tele Red Imagen (owner of 50% of the signal TyC Sports), Televisión Satelital Codificada S.A. and Auto Sports S.A. - Carburando S.A. The last two companies exploit the comprehensive motor racing business in Argentina and are also holders of the rights to broadcast the SUPER TC2000 and TC2000 sports categories. In addition, Inversora de Eventos owns 25% of the shares of Canal Rural, a local cable signal that produces audiovisual content related to the agricultural sector.

During 2021, through Tele Red Imagen, it incorporated several international sporting events, such as the 2021 America Cup and the 2022 World Cup playoffs, along with the main local competitions in motorsport, basketball, volleyball, box, among others.

Mitre

Radio Mitre S.A. provides sound broadcasting services through Mitre AM 790 (amplitude modulation), La 100 (99.9) (frequency modulation) in the city of Buenos Aires, and Mitre AM 810 and FM 102.9 in the province of Córdoba.

Mitre AM 790 focuses its programming on strong journalistic productions supported by the high credibility and professionalism of its team. The first morning radio talk show is hosted by Marcelo Longobardi and the team of Cada Mañana, from 6 AM to 10 AM. It has maintained its leadership, with around 45 points. In November 2021, Marcelo Longobardi decided to end his cycle as host and the team continued with the program, hosted by Willy Kohan and Jorge Fernandez Díaz until February 2022. On February 7, 2022, Mitre launched *Alguien Tiene que Decirlo*, hosted by Eduardo Feinmann, along with María Isabel Sanchez, Rolo Villar, Leandro Buonsante, and Alberto Cormillot, among other columnists.

After that show, Radio Mitre airs *Lanata sin Filtro* from 10 AM to 2 PM, hosted by Jorge Lanata and a team of specialists, which lead audience shares. The program can also be watched in high-definition at radiomitre.cienradios.com. In addition, *Encendidos en la tarde*, hosted from 2 pm to 4 pm by María Isabel Sánchez and Rolo Villar, is a fun afternoon show that combines information, humor, and interviews. The show also leads its time slot.

From 4 pm to 5 pm, Diego Leuco and his team host *Diego a la tarde*, a magazine that combines information, humor, interviews, and even concerts. The program remained a leader in its time slot throughout the year, with around 35 audience share points.

From 5 pm to 7 pm, Alfredo Leuco hosts *Le doy mi palabra*. His editorials are very popular and achieve high audience levels of around 35 points. From 7 pm to 8 pm, Pablo Rossi and Laura Di Marco hosted *Volviendo a Casa*, a show with all the necessary information for those who return to their homes. In 2022, that show is hosted by Tato Young and Eleonora Cole.

The evening slot starts at 8 pm with Jorge Fernández Díaz hosting *Pensándolo Bien*. At 11 pm, Cristina Pérez and her team hosted a show that ended in December. Finally, at midnight, Gabriel Anello and his team host the sports program Super Mitre Deportivo.

During weekends, Mitre has different proposals. On Saturdays from 7 to 10 am Marcelo Bonelli hosts *Sábado Tempranísimo*, with more than 30 years on the air, with audience levels of more than 40 points. From 10 am to 12 pm Magdalena Ruiz Guinazu along with Nicolas and Miguel Winazki hosted *Magdalena y la Noticia más Deseada*, a summary of the most relevant news of the week. At noon, also exceeding 40 points, *Polino Auténtico* proposes a fun approach to the most important show business news.

On the other hand, *Mitre Informa Primero* is still the most awarded radio news service of Argentina.

La 100 closed the year 2021 leading audience shares, with almost 20 points, which was a record high. Its programming combines famous artists and a mix of music and innovative contents. During the year, Santiago del Moro led morning audience ratings, from 6 AM to 10 AM, with *El Club del Moro*, a program co-hosted by Maju Lozano. The program reached an unprecedented audience rating of nearly 27 points. Guido Kaczka and Claudia Fontán host *No está todo dicho*, from 10 AM to 2 PM. The program consolidated its position in its slot and had months with more than 20 points, doubling its closest competitor. In 2020, Mariano Peluffo and Julieta Prandi host *Sarasa* in La 100, from 2 PM to 5 PM, a casual radio magazine. The program reached over 20 points for several months, leading the segment. Then, Sergio Lapegüe hosts *Atardecer de un día agitado*. From 8 pm to 12 am, the program *Románticos* remains the leader in its slot. During Saturday mornings, Guillermo López hosts Ranking Yenny, a program that combines music, humor, show business and general information. Mariano Peluffo hosts *Abierto los domingos* from 10 am to 2 pm.

Mitre 810 of the province of Córdoba remained the second most listened radio station in that province, with a permanent staff in the city and a news service of its own, called *Mitre Informa Primero*. It develops a comprehensive coverage of news in Córdoba, Argentina and worldwide. The most prominent hosts are Jorge "Petete" Martínez (Monday to Friday from 6am to 11am), Laura Gonzalez with her program *Mediodía*, and Omar Pereyra with *Siesta Animal*. From Monday to Friday from 8 pm to 12 am Juan Alberto Mateyko hosts *La movida de la noche*, a classic in Córdoba.

Cienradios maintains its position with the most important radio and online content menu in Latin America, with a great diversity of radios, videos, special reports, shows, contests, and premium sound

quality. Cienradios is the largest music portal and recommender of the region and the first one in Argentina, with almost 15 million unique browsers by the end of 2021.

4.2.3. OTHER

Services

Gestión Compartida is a company engaged in providing comprehensive solutions to meet the management and operational needs of companies, which allows its customers to focus their efforts on the activities that represent their core business. Each area has professional and technological resources and operates in Argentina and several countries of South America, with a working team of more than 450 professionals.

Today, GC Gestión Compartida serves over 100 companies from different industries, size, and origin.

Also during the year, commercial alliances were executed with important companies and consulting firms that will allow to accelerate regional expansion and offer high quality solutions. During 2021, GC Gestión Compartida focused on meeting a set of goals concerning digital transformation and acceleration of growth.

Among the highlights was the launch of RISKO, an insurance services brand. It also launched ENEAS, a company positioned to enter the health market.

Ferias y Exposiciones

Exponenciar S.A. has among its main activities the organization of Expoagro. The fair has been held once a year in the City of San Nicolás at a fixed location for 15 years.

For reasons linked to the COVID-19 pandemic, the company could not hold *Expoagro, Edición YPF Agro*, or the 16th edition of *Caminos y Sabores*.

In March 2021, Exponenciar launched Expoagro's virtual platform "digital.expoagro.com.ar" with free access that links the agricultural industry throughout the year providing information, tools, and business networking for better decision-making.

The portal consolidates itself as a social network that is an ongoing source of consultation for producers, contractors, advisors, and technicians of the agricultural industry who inform themselves, learn about climate news, obtain advice and training through webinars organized by technicians. The site offers streaming and live broadcast of trainings and events.

By mid-year, it launched its livestock auction platform www.remataronline.com in partnership with the ROSGAN livestock market.

From October 24 to 29, the unprecedented event *Exposición Nacional de Razas* was held in Sociedad Rural in Corrientes. Exhibitions of the *Braford, Brangus, Brahman y Caballos Criollos* breeds were held. There were hundreds of breeding animals of very high genetic level in 21 hectares of exhibition. The event was broadcast on the digital platform expoagro.com.ar and was viewed by 20,000 connected users from Argentina and the world.

During 2022, the company will hold *Expoagro edición YPF Agro* from March 8 to 11 at Predio Ferial y Autódromo in San Nicolás. The participation of more than 600 companies has already been confirmed. In July, Exponenciar will hold the 16th edition of *Caminos y Sabores* in La Rural.

4.3. AWARDS AND RECOGNITIONS

During 2021, Grupo Clarín and its media continued to be among the country's most award-winning media in their respective categories. These awards include:

Diario Clarín

7 ADEPA awards and special mentions

3 EIKON awards

2 journalists recognized with the Lola Mora Award of the Government of the City of Buenos Aires

1 journalist recognized with the Accenture award in the category innovation and inclusion

Todo Noticias (TN)

3 Martín Fierro de Cable Awards

Radio Mitre

Finalist in the New York Festival Awards

TyC Sports

Embassy of Peace Award

La Voz del Interior

4 ADEPA awards

1 FOPEA award

3 Eikon Awards

1 Mention in INMA Global Media Awards

1st Fundación Avina Award for the Resilient Cities Regional Initiative

1 South American Award to Journalism on Migration – Fundación Gabo

Los Andes

1 ADEPA Award Mention

1 Aconcagua award

Eldoce

Recognition at the Conference on Sports Journalism of Instituto Mariano Moreno

5. FINANCIAL POSITION AND RESULTS OF ITS OPERATIONS

Total Revenues reached \$ 40,149 million in 2021, a decrease of 0.2% from \$ 40,210 million in 2020. Advertising revenues increased by 18.6% in real terms, mainly due to a recovery of the Advertising Industry as a consequence of the recovery of Argentine GDP and a more attractive content proposal with the normalization of activity after the lockdowns imposed during 2020. Circulation sales decreased by 7.7% in real terms, mainly due to lower printed circulation, in line with the industry trends, partially offset by higher digital subscriptions. Additionally, Sales of Logistics Services decreased by 61.4%, mainly due the deconsolidation of UNIR.

Cost of sales (Excluding Depreciation and Amortization) reached \$ 22,540 million in 2021, a decrease of 4.0% from \$ 23,488 million reported in 2020 due to the deconsolidation of UNIR, partially offset by higher costs in the Broadcasting and Programming segments due to a more appealing content proposal with the return of fiction while the measures imposed during 2020 in an effort to contain the spread of Covid-19 had dramatically changed the content on air.

Selling and Administrative Expenses (Excluding Depreciation and Amortization) reached \$ 11,369 million in 2021, a decrease of 3.8% from \$ 11,823 million in 2020. This drop was mainly due to lower distribution costs and bad debt in the Printed and Digital Publications segment, partially offset by higher costs in Broadcasting and Programming.

Adjusted EBITDA reached \$ 6,240 million in 2021, an increase of 27.4% from \$ 4,899 million reported for 2020, mainly driven by higher advertising revenues in Broadcasting and Programming and costs reductions in real terms greater than the decrease in revenues in the Digital and Printed Publications segment.

Financial results net totaled a loss of \$ 2,673 million in 2021 compared to a loss of \$ 1,528 million in 2020. The increase of the negative financial results was mainly due to the increase of the loss on net monetary position and negativereults from operations with notes and bonds, partially offset by lower negative foreign exchange loss and interests as a result of the decrease in financial debt.

Equity in earnings from associates in 2021 totaled a gain of \$ 448 million, compared to \$ 875 million in 2020.

Other Income and expenses, net reached a gain of \$ 12 million in 2021, compared to a loss of \$ 1,843 million in 2020 (see Note 6.6 to the Financial Statements).

Income tax as of 2021 reached a loss of \$ 1,200 million in 2021, from \$ 1,058 million in 2020.

Gain for the year 2021 totaled \$ 1,065 million, an increase of 251.7% from the loss of \$ 702 million reported in 2020. Gain attributable to Shareholders of the Parent Company amounted \$ 1.039 million in 2021, an increase of 350,9% from the loss of \$ 414 million in 2020.

Cash used in acquisitions of property, plant and equipment (CAPEX) totaled \$ 965 million in 2021, an increase of 43.5% from \$ 673 million reported in 2020. Out of total CAPEX for 2021, 80.6% was allocated towards the Broadcasting and Programming segment, 14.1% to the Print and Digital Publications segment and the remaining 5.3% to other activities.

Debt profile (1): Debt coverage ratio for the year ended December 31, 2021 was 0.42 and the Net Debt (2) at the end of this year totaled \$ 2,593 million.

Grupo Clarín S.A. is still controlled by GC Dominio S.A., which holds 64.2% of its voting rights. Balances and transactions with related parties are detailed in Note 15 to the Consolidated Financial Statements.

⁽¹⁾ Debt Coverage Ratio is defined as Total Financial Debt divided by Adjusted EBITDA. Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.

⁽²⁾ Net Debt is defined as Total Financial Debt less Cash and Cash Equivalents.

6. CORPORATE GOVERNANCE, ORGANIZATION, AND INTERNAL CONTROL SYSTEM

Grupo Clarín'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 the Ordinary Shareholders' Meeting on an annual basis. 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

Grupo Clarín's Board of Directors is comprised by the following members, appointed at the Annual Ordinary Shareholders' Meeting and Special Meeting per Class of Shares, held on April 30, 2021:

Rendo, Jorge Carlos	Chair
Aranda, Héctor Mario	Vice Chair
Aranda, Alma Rocío	Permanent Director
Noble Herrera, Felipe	Permanent Director
Magnetto, Horacio Ezequiel	Permanent Director
Pagliari, Francisco	Permanent Director

Driollet, Ignacio Rolando	Permanent Director
Calcagno, Lorenzo ¹	Permanent Director
Riportella, Andrés Gabriel ¹	Permanent Director
Quiros, Horacio Eduardo	Permanent Director
Colugio, Patricia Miriam	Alternate Director
Acevedo, Francisco Iván	Alternate Director
Etchevers, Martín Gonzalo	Alternate Director
Sosa Mendoza, Eugenio Eduardo	Alternate Director
Boncagni, Marcelo Fernando	Alternate Director
Rebay, Carlos ¹	Alternate Director
Fernández, Luis Germán ¹	Alternate Director
Puente Solari, Lucas	Alternate Director
Kahrs, Alfredo Enrique	Alternate Director
Marina, Alberto Pedro	Alternate Director

¹Independent Director

Grupo Clarín also has a Supervisory Committee comprised of 3 permanent members and 3 alternate members, who are also appointed on an annual basis at the Ordinary Shareholders' Meeting. The Board of Directors, through an Audit Committee, 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.

Supervisory Committee

The Company's Supervisory Committee is composed of the following members, appointed at the Annual Ordinary Shareholders' Meeting and Special Meeting per Class of Shares, held on April 30, 2021:

Piano, Adriana Estela ¹	Permanent Member of the Supervisory Committee
Di Candia, Carlos Alberto Pedro ¹	Permanent Member of the Supervisory Committee
López, Hugo Ernesto ¹	Permanent Member of the Supervisory Committee
Tedín, Silvia Andrea ¹	Alternate Member of the Supervisory Committee
Mazzei, Miguel Angel ¹	Alternate Member of the Supervisory Committee
De la María Martínez de Hoz, Jorge J.J ¹	Alternate Member of the Supervisory Committee

¹Independent

Audit Committee

Calcagno, Lorenzo	Chair
Riportella, Andrés Gabriela	Vice Chair
Aranda, Héctor Mario	Permanent Member
Acevedo, Francisco Iván	Alternate Member
Rebay, Carlos	Alternate Member
Fernández, Luis Germán	Alternate Member

The overall criteria used to appoint managers are based on the background and experience in the position and the industry, companies they have worked for, age, professional and moral competence, among other factors.

In order to identify opportunities and streamline structures and systems with the aim of improving processes and making informed decisions, Grupo Clarín 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 Article 261 of Law No. 19,550 and related regulations of the CNV.

All of Grupo Clarín's subsidiaries have compensation arrangements with all their 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. Grupo Clarín does not have any stock option plans in place for its personnel.

As mentioned in Note 18 to the Consolidated Financial Statements, on January 1, 2008, Grupo Clarín began to implement a long-term savings plan for certain executives of Grupo Clarín and its subsidiaries. Executives who adhere to such plan regularly contribute a limited portion of their salary to a fund that will allow them to increase their income at the retirement age. Furthermore, each company matches the sum contributed by such executives. This matching contribution is added to the fund raised by the employees. Under certain conditions, employees can access such fund upon retirement or upon termination of their employment relationship with Grupo Clarín. This long-term benefit has a strong withholding component and is considered as an integral part of the employee's total compensation for comparative purposes with prevailing market salaries. During 2013, certain changes were made to the savings system, although its operation mechanism and the main characteristics with regard to the obligations undertaken by the company were essentially maintained.

The parameters used in fixing compensations are in line with customary market practices followed by companies of the scale of Grupo Clarín. To this end, the Company assesses the relative weight of the different positions within the company, as well as the performance of the employee that holds the position. In order to assess positions and compare salaries in different markets, the Company uses the services and reports of prestigious HR companies at the national and international levels.

Annual Shareholders' Meeting

Grupo Clarín held its Annual Ordinary Shareholders' Meeting on April 30, 2021. On this occasion, the shareholders reviewed and approved the accounting records for fiscal year No. 22 ended on December 31, 2020 and the performance and compensation of the members of the Board of Directors and the Supervisory Committee. Among other things, they elected the permanent members and alternate members of the Board of Directors and the Supervisory Committee for the year 2021.

Dividend Policy

Grupo Clarín 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 Corporate Law, Grupo Clarín 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 Corporate Law and CNV resolutions, Grupo Clarín 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 outstanding capital stock plus the corresponding adjustment. The legal reserve is not available for distribution to shareholders.

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. SUSTAINABILITY

7.1. SUSTAINABILITY STRATEGY

Grupo Clarín has undertaken the commitment to work responsibly in order to contribute to the sustainable development of the country from its role as a media company. Since its foundation, it has focused on fulfilling and consolidating the citizens' right to information, with a comprehensive journalistic and entertainment offering, based on accuracy, credibility, freedom of expression and interaction with the audience.

As part of this commitment, the Corporate Social Responsibility Policy proposes different forms of engagement that allow the company to have a positive impact on the development of society. Sustainability is at the core of the Company's daily actions and all the business units and areas of the Group focus on four lines of action:

- Creation of responsible contents
- Sustainable management across all business units.
- Transparent communication
- Promotion of diversity

7.2. VALUE CREATION MODEL AND FRAMEWORK OF THE INTEGRATED REPORT


The following infographic shows Grupo Clarín's value creation model created in accordance with "The International <IR> Framework" developed by the International Integrated Reporting Council (IIRC).¹

This integrated reporting framework establishes the six capitals approach based on which the organization can create value over the short, medium, and long term. These capitals are: Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural. The value creation model shows how the Company generates value for its audiences through assets and inputs and managed activities and topics. It also presents the relationship with and contribution to the United Nations Sustainable Development Goals (SDGs).

MODEL FOR THE CREATION, PRESERVATION OR EROSION OF VALUE OVER THE LONG TERM

¹ Version released in January 2021.

Value Creation Process	Capitals of the Integrated Reporting Framework					
	Financial	Manufactured	Intellectual	Human	Social and Relationship	Natural
Inputs Assets and inputs of the organization	Equity capital. Investments. Net Income from Prior Years.	Printing plants: Zepita in Capital Federal (35,000 m ²) and AGL in Santa Fe (3,000 m ²). Presence in 19 provinces of the country. Television studios. Multiplatform Content Center. Cúspide's warehouse (3,200 m ²).	Brand credibility. Editorial Independence Content quality. Ethical Standards and Editorial Guidelines. Freedom of Expression. Innovation, convergence and technology. Role of the gender editor.	Professionals, journalists and correspondents. Employer brand. Self-management platform. Committees: Diversity; Wages and contributions. Benefits; Hygiene and Safety; Social Observatory.	Sustainability Strategy. Fundación Noble. Private social investment strategy. Suppliers. Alliances with civil society organizations. Readers and audience. Customer benefit programs.	Diario Clarín's Environmental Management System. Production Inputs and office supplies. Water. Fuels and electrical energy.
Activities Management of the most relevant topics to the business and to stakeholders <i>Reference: Material Topics under the Materiality Assessment</i>	Revenues. Costs. Investments in new businesses. <i>Transparency. Accountability. Editorial Independence Ethics and Integrity.</i>	Printing at plants. Production and distribution of books. Transmission of broadcast television channels and radio. Boost to digital subscriptions. Opening of new branches, offices and franchises. Logistics services.	<i>Creation of responsible content (journalism, fiction and entertainment). Freedom of Expression. Responsible Dissemination of Contents. Vulnerable Audiences: Accessibility and protection. Creation of content with social and environmental contribution. Incorporation of new technologies. Promotion of Public Debate and Civic Involvement. Interaction with the Audience. Ideological Diversity. Promotion of Journalistic Excellence.</i>	<i>Generation of Employment. Training and Professional Development for Employees. Gender Diversity. People with Disabilities. Age Diversity. Benefit Program. Internal Opinion Survey Management of employee health and safety.</i>	<i>Media Literacy. Dissemination of public service ads campaigns. Contribution to Education and Culture. Volunteer program. Actions in alliances with CSOs. Promotion of responsible advertising in the value chain. Customer and audience loyalty initiatives. Customer Privacy.</i>	<i>Responsible management of materials. Paper recovery and recycling process. Energy Efficiency. Raising awareness on environmental protection.</i>
Creation of Value 2021 Results and performance	Profit of \$1,064.7 million \$ 40,149.3 million in net sales. \$ 6,239.9 million in adjusted EBITDA. \$1,690.8 million total financial debt	+430,000 digital subscriptions to Diario Clarín, 15,000 since the launch of Los Andes and 71,887 of La Voz del Interior. 27,572 hours of entertainment. 3,074 hours of fiction. 28,014 hours of news.	Content created together with our audiences. Promotion of freedom of expression. Contribution to public debate. Training programs. Recognitions from ADEPA, FOPEA, Lola Mora, Martín Fierro,	4,519 employees. 40,688.5 hours of training. Embassy of Peace Award to TyC Sports. Fundación Avina Award for the Resilient Cities Regional Initiative and the South American Journalism Award for	Awareness campaigns and free access articles on the COVID-19 pandemic. Members of the Latin American Information Alliance (ILA). 99,200 subscribers to Club La Voz. 563,943 teachers trained with the program "Los Medios de Comunicación en	17,427.31 tons of CO ₂ equivalent emissions (scope 1 and 2) 42.30 megaliters of discharges. 808.78 tons of non-revalued waste. 142.03 tons of recycled or donated paper.

			Accenture, Eikon, INMA, Aconcagua, and at the Conference of Sports Journalism of Instituto Mariano Moreno.	Migration to La Voz del Interior.	<i>la Educación</i> delivered by Fundación Noble since the beginning of the program. 3,701 active suppliers. 100% suppliers committed to sustainability.	
Contribution	<p style="text-align: center;">Leadership in the Argentine media industry. Contribution to the Sustainable Development Goals – 2030 UN Agenda:</p> 					

7.3. INDEPENDENCE, TRANSPARENCY, AND INTERNATIONAL GUIDELINES

Editorial independence is at the core of Grupo Clarín’s activities. It is essential to guarantee freedom in the exercise of the journalistic role and to promote the strengthening of Argentine democracy. We undertake editorial independence as a responsibility to exercise and guarantee rights and a condition required to ensure sustainability from the organization’s standpoint.

The Group implements a series of measures conducive to unconditioned reporting. First, Grupo Clarín has a diversity of revenue sources. In addition, the administrative and editorial functions are conducted separately to avoid conflicts of interest in the creation of contents. Each of its media makes a firm distinction between advertising and editorial content. To such end, there is a specialized team that manages sponsored contents and oversees that the sponsor is mentioned in the corresponding news reports. For example, on the Clarín.com homepage there is a section called Brand Studio, and sponsors are commercially tagged in social media posts. In this way, the reader can simply visualize that this is a paid collaboration.

The Group has been listed on the stock exchanges in Buenos Aires and London for 13 years and this encourages it to continuously focus on reporting transparent corporate, economic, social, and environmental information. At the local level, the Company presents on an annual basis the Annual Report and the Financial Statements, which include the Code of Corporate Governance required by the *Comisión Nacional de Valores* (Argentine Securities Commission, CNV, for its Spanish acronym). Since 2015, the Group has published its Annual Sustainability Report. It is the only journalistic company in Argentina to do so, leading the way towards transparency and sustainability in the sector. With this commitment and following best practices in accountability at the global level, for the first time this year both documents were integrated into this single publication called “Integrated Annual Report”.

In order to standardize the reporting on its corporate, social and environmental performance and to show its contribution to sustainable development in a transparent and accurate manner, the Group follows various international guidelines:

- a. “The International <IR> Framework” developed by the International Integrated Reporting Council (IIRC) for the preparation of the Integrated Annual Report.
- b. The Global Reporting Initiative (GRI) standards.
- c. The content of this report was subject to a materiality assessment following the recommendation of international standards to identify and prioritize the sustainability topics that are most relevant and significant to our business strategy and to our stakeholders.
- d. It presents its contribution to the fulfillment of the United Nations Sustainable Development Goals (SDGs).

- e. The Company has remained committed to the United Nations Global Compact and reports on the progress made concerning the fulfillment of the 10 guiding principles on human rights, labor rights, the environment, and anti-corruption practices.
- f. The Company adopts the principles and guidelines established by the ISO 26000:2010 International Social Responsibility Standard.

All the information is available on the websites of grupoclarin.com and of the CNV. The Company also makes available different channels for communication and interaction with our stakeholders.

7.4. DIALOG AND ALLIANCES

Grupo Clarín also participates in national and international initiatives and spaces for dialog to promote sustainable development and corporate transparency. They include: Argentine Institute for Business Development (IDEA), Pacto Global Argentina (Argentina Global Compact), Consejo Empresario Argentino para el Desarrollo Sostenible (Argentine Business Council for Sustainable Development, CEADS), Instituto Argentino de RSE (CSR Argentine Institute), Red de Empresas por la Diversidad (Network of Companies For Diversity) of Universidad Di Tella, Grupo de Fundaciones y Empresas (Group of Foundations and Companies, GDFE), Red de Empresas contra el Trabajo Infantil (Network of Companies against Child Labor) of the Argentine Ministry of Labor, Employment and Social Security, Consejo Publicitario Argentino (CPA), Mesa de Diversidad Empresarial de Instituto Nacional contra el Discriminación, Xenofobia y el Racismo (Business Diversity Council of the National Institute against Discrimination, Racism and Xenophobia).

8. RESPONSIBLE CREATION AND DISTRIBUTION OF CONTENTS

8.1. ETHICS AND EDITORIAL GUIDELINES

Grupo Clarín has several ethical manuals and editorial guidelines that direct the daily work of its journalists and reflect its main journalistic values: Professionalism, search for truth, respect, independence, quality, rigor, and responsibility.

These documents ensure compliance with ethical standards in all the Group's media and include: Journalistic style manual in the newspaper Clarín, La Voz del Interior and Radio Mitre; web content practices manual in Clarín; guide for the journalistic work in social media in Clarín and La Voz del Interior, wording for outside broadcast units in La Voz del Interior; and a decalogue of operation in Los Andes.

The Group implements specific guidelines to address topics related to freedom of expression, search for pluralism, verification of information, preservation of the identity of journalistic sources, protection of children and adolescents in the informative context, protection of witnesses and accusers, prohibition of explicit images of violent situations and bullying, prioritization of the institutional order in case of social turmoil, and cooperation in the search for people and visibility of aid services, in compliance with effective legislation. The Group always ensures the privacy of sources. In audiovisual terms, on all platforms, different technical resources are used if an interviewee requires protection (blurred images, voice deformation, etc.).

In addition, the newspapers Clarín, Los Andes and La Voz del Interior, as well as the website TN.com.ar, adhere to the Decalogue of the Argentine Press of the Association of Argentine Journalistic Entities (ADEPA), and the Letter of Aspirations of the Inter American Press Association (IAPA). The news director of La Voz del Interior chairs IAPA's Committee on Freedom of the Press and Information, engaged in ensuring the safeguarding of these principles in the continent. In addition, we have an active participation in the other press associations that are part of Grupo Clarín (Argentine Association of Broadcasters (ATA), Argentine Association of Advertising (AAP), Argentine Association of Marketing (AMM), Argentine Direct and Interactive Marketing Association (AMDIA), Argentine Association of Private Broadcasters (ARPA), Association of Media Professionals (APM), Argentine Chamber of Media

Agencies (CAAM), Argentine Chamber of Advertisers (CAA), Argentine Chamber of E-Commerce (CACE), Interactive Advertising Bureau (IAB), Mobile Marketing Association (MMA), and International Broadcasting Association (AIR). On the other hand, it should be noted that since 2020 eltrece and TN have joined the Latin American Information Alliance (AIL). Formed by more than 20 leading TV networks in Latin America and the Caribbean that share the ideal of commitment to information and truth, today it is the continent's leading information organization. Being a member of the Alliance is vital for ensuring a broad coverage in the region in times of pandemic and allows eltrece and TN to work side by side with their Latin American peers.

During 2021, meetings were held with editors and the different areas of the business units that make up the Group to continue working on the approach to these guidelines. In a vertiginous and challenging information context marked by the second year of the COVID-19 pandemic, the focus remained on verifying information. Screening processes were streamlined to prevent tampering or being victims of fake news, and thus avoid confusing audiences on such a sensitive issue as health.

We added more specialists to the Advisory Council on Health, created by the newscasts eltrece and TN in 2020, to ensure a commitment to disseminate clear, responsible and transparent information to society. It continued to verify and contextualize the information, with different types of approach and points of view, and to interview health authorities, prominent physicians specialized in infectious disease and other medical specialties. This council played a key role in identifying useful, accurate, and timely information to contribute to public health.

The Task Force of Artear's Multiplatform Content Center handled the information received minute by minute, to check it with specialists and experts, ensuring that the audience received accurate and relevant data. We continued with the communication campaign #FijateEnLaVoz against the fake news related to the COVID-19 pandemic. We launched the campaign #ActitudParaCuidarnos under the motto "Let's be responsible, not the ones responsible" to raise awareness about the care and protocols to be met in the context of a pandemic. Los Andes led the campaign "Do not believe in rumors. Always inform yourself in your trusted media" in conjunction with other members of ADEPA.

At all times, the identity of persons with COVID-19 was protected and permanent contact was maintained with health authorities to report on the pandemic's developments, protocols and actions taken. With the commitment to keep the audience informed, Clarín, La Voz del Interior and Los Andes continued to grant free access to content linked to the Coronavirus tag as a service to the community, and enhanced the use of newsletters to keep subscribers informed.

8.2. DIGITAL PLATFORMS AND TECHNOLOGY

During 2021, we continued to enhance the synergy between traditional media and technology platforms, expanding the reach of digital audiences and offering a broad multiplatform coverage with novel formats. To this end, training our teams was key.

We enhanced the Company's presence in the eight social media seeking to reach the younger audiences: Facebook, Twitter, Instagram, YouTube, TikTok, LinkedIn, Telegram, and Spotify. With more than 6 million followers, Facebook continued to be the channel with the largest community.

Diario Clarín migrated to the Auth0 platform to optimize the technology and user registration process. In addition, it redesigned its website to improve upload speed and generate a value proposition for digital subscription. And there was a permanent section with updated statistics, reports and news related to coronavirus.

TN's YouTube channel was Argentina's first news channel to reach two million subscribers, consolidating its leadership in that platform and becoming the country's largest news community. During the year, it reached more than 470 million views.

To expand the content production and distribution strategy and attract younger audiences, TN launched three programs on YouTube, Twitch and Facebook: “*A Lo Grandí*”, remotely hosted and self-managed by Jimena Grandinetti, through a camera and software operated by herself. It is a format similar to a home streaming platform. “*Retro Futuro*”, hosted by Jayson Mane and “*Si llegaste hasta acá*”, hosted by Fernando Molinero and Guido Martínez, are aired from the multiplatform newsroom with a mix of broadcasting. In other words, they have professional cameras, a small studio and a producer that operates the switcher.

Thus, it seeks to reach age segments and audiences that TN does not usually reach on its traditional platforms on TV or on the web, seeking to generate content in an innovative way. “*A Lo Grandí*” addresses topics beyond the more traditional news agenda such as sexuality, astrology, and customs; “*Retro Futuro*” focuses on the technology associated with everyday life; and “*Si llegaste hasta acá*” delves into the content offered on television.

Eltrece strengthened the area of Videolab, which produces high-quality audiovisual pieces for the different screens where news is broadcast.

Eldoce appointed a new digital contents manager and expanded the digital equipment. It focused on the production of exclusive contents for digital platforms (YouTube and Instagram) and the first program was broadcast exclusively by streaming from Córdoba. On the occasion of the sixth anniversary of EIDoce.tv, it made special reports about stories that were born in the web and had provincial and even national repercussion. Special productions on stories from remote locations in Córdoba were presented in the section “Life in the countryside”. During 2021, there was also a prominent section with all the information related to COVID-19.

La Voz del Interior enhanced the Digital First model to create a customer-centric experience and created the new Digital Communities team. It launched the new ARC news publisher, which is part of a Washington Post technology toolkit to innovate and improve digital platforms. Under the project Google Showcase, the company developed visual stories during the year using the MakeStories app, integrated into the site Lavoz.com.ar. La Voz del Interior enabled access to the digital version for all the subscribers of the print edition. With all these initiatives, there was a significant growth in digital subscriptions (83%), also driven by a strong boost in corporate subscriptions.

Los Andes delivered training to journalists and editors on SEO (Search Engine Optimization), and it developed a plan to engage audiences: A project consisting of newsletters targeted at unsubscribed recurring users, which was nominated and recognized by Facebook and INMA (International News Media Association).

Radio Mitre continued to deliver training on transformation and new technologies applied to the dissemination of the programs, it renewed the website la100.com.ar, and consolidated the creation of new content focused on audiovisual topics. It created the special sections “Coronavirus” and “Vaccines” to keep users informed of the latest developments. In addition, Radio Mitre consolidated La 100 Live, with 24 hours of live transmission via its official YouTube channel, using cutting-edge tools such as Restream.

TyCSports successfully implemented a new version of the Frontend of its website to improve the interaction with users. Together with a new audience strategy, it led to an average growth of approximately 89% in users, 42% in sessions, and 51% in viewed pages.

8.3. OUTSTANDING INVESTIGATIONS AND CONTENTS

During 2021, the Company enhanced the coverage of the pandemic, with a focus on the vaccination campaign and the gradual return to the “new normal.”

The investigation made by the journalists Federico Mayol and Ignacio Ortelli about the case of the VIPs with government connections who received vaccines ahead of the general population won the first place in the category Political Journalism of the awards granted by ADEPA. The investigation revealed how officials and friends of the governing party had been vaccinated in a secret operation at the Ministry of Health while much of the Argentine population had not even received the first dose. Clarín's scoop had a high political impact. After the dissemination of the news, the then Minister of Health Ginés Gonzalez García resigned.

It is also worth mentioning the special report made by Diario Clarín about social welfare programs and how to get out of the maze in Argentina without a job. And Clarín's special report "Coronavirus, a year that changed us forever".

On the other hand, the journalistic investigation about the purchases made by the provincial governments without the mandatory tender during the pandemic, carried out by the journalists of La Voz del Interior Edgardo Litvinoff and Sergio Carreras, won the most important prize for an Argentine journalistic investigation at the Forum of Argentine Journalism (FOPEA). And Mariana Otero, of the Section Citizens, won the Gabo Foundation's scholarship for journalistic production on migration with a focus on sustainable development, as part of the award organized by the regional office of the International Organization for Migration for South America.

In addition, it held the first edition of the cycle "The Next World: keys to the future", in which economic, business, third sector, and media leaders discussed the changes faced by society. The cycle was held in a virtual format and was broadcast free of charge on Clarín's website, social media, and in the printed edition of the newspaper.

Eltrece made an international coverage with a network of more than 20 journalists who made special reports from the United States, Italy, Spain, England, Brazil, and Chile, among others. In addition, on February 17, Luciana Geuna and Diego Leuco became the new hosts of the legendary newscast Telenoche.

At Eldoce, Claudio Fantini, a journalist specialized in international politics, interviewed experts and people who were born in Córdoba and currently live in different countries of the world, and some of his columns got record high views in the YouTube channel.

On the first anniversary of Maradona's death, the docuweb "Maradona's First Death" was launched. It as a 12-minute documentary, hosted by Nelson Castro, that premiered in Tn.com and was subsequently aired in Telenoche and Tn Central. He interviewed Dr. Jorge Romero in Uruguay, a doctor who had just graduated in January 2000 and had saved Maradona's life at that time, and Dr. Carlos Alvarez, the first cardiologist that diagnosed Maradona's heart condition and treated him until his death. Both doctors spoke for the first time for an Argentine medium.

Other notable coverage included the denunciation of a network of midwives that commercialized babies; and the fundamental role that Venezuelan citizens play in the fight against the pandemic and in the economies of Latin American countries.

In Radio Mitre, one of the highlights was a special report on the occasion of the 20th anniversary of the attack to the Twin Towers. It was a joint work between the areas of artistic production and audiovisual contents, which was aired together with a special report hosted by the journalists Jorge Fernández Díaz and Miguel Wiñazki on the world news of the last two decades from a geopolitical, social, economic, religious, and even cultural point of view. In addition, trailers were published in social media, which generated great expectations among the followers.

8.4. INTERACTION WITH AUDIENCES AND READERS

With a long track record of engagement with its audiences and readers, the Group fosters spaces for the participation of the audience that promote freedom of expression, respect for diversity, and pluralism.

We interact with our audiences on a daily basis, be it through social media, live surveys, emails, letters from readers, or telephone calls. As the main or secondary source, we conduct a verification process to avoid the dissemination of fake news.

During 2021, it continued with the weekly edition of Clarín's newsletter "*Nuestra palabra*", which reaches a base of 20 thousand subscribers and addresses the main news related to the Group's media and subsidiaries. The newsletter No. 492 was published in the last week of the year.

The company carried out a series of weekly virtual interviews with intellectuals and guests from Argentina and the world, in the form of "dialogs" available for registered users and subscribers. It also continued with the "comments" section in the special reports about politics for readers to express their views on the subject. Within the framework of the 25-year anniversary of LaVoz.com.ar, several initiatives were carried out; and the newspaper Los Andes continued with the section "*Historias de vida*" which was consolidated during 2021 with the publication of stories of people who overcame difficulties and stories about family and social efforts.

The Company continued to promote through TN.com.ar and social media the generation of comments in public interest news and then share them in the different segments of the newscasts. When reporting the news, the hosts mention the comments received, making it clear that those comments were made by the audience. The most representative comments are highlighted, through specific tools and graphic support generated for that purpose.

During 2021, Dr. Nelson Castro, in the section "*El consultorio de Nelson*" broadcast by Telenoche and reproduced on YouTube, responded to all the inquiries from the audience about COVID-19. At the same time, the program *Arriba Córdoba* aired by Eldoce maintained a live interaction with the audience, showing posts made by TV viewers on social media. Every day, the section "*Historias que Suman*" presented inspiring and touching stories, which generated a chain reaction of solidarity. "*El Show del Lagarto*", a daily morning magazine where neighbors present their problems, concerns and ventures and get help thanks to the dissemination, offered the sections the "Neighbor's line" (via telephone) and the "Neighbor's corner" (physical space).

Radio La 100 continued to receive specialists from different areas to give information to the audience from the perspective of recognized professionals in their fields. In the program "*Derecho en Zapatillas*", attorney Sergio Mohadeb provided tools to address legal issues and responds to inquiries from the audience. Romina Pereiro, a nutritionist, held a weekly column in the program *Sarasa* to keep the population informed about healthy eating and nutrition habits, and to answer questions from listeners. And Dr. Guillermo Capuya addressed health-related issues in the program *Atardecer de un Día Agitado* and in audiovisual capsules uploaded to the YouTube channel.

In addition, with a strong commitment to the development of local content, Grupo Clarín seeks to give voice to its communities through regional supplements, sites, broadcast TV channels, and radio stations throughout the country. Clarín publishes regional supplements that offer contents related to 30 locations in the surroundings areas of the City of Buenos Aires, focused on showing the identity and local issues of each city. In addition, the Group has two of the most important regional newspapers of Argentina, La Voz del Interior in the province of Córdoba, and Los Andes in the province of Mendoza. It also has broadcast channels in Buenos Aires, Bahía Blanca, and Córdoba. In addition, TN offers nationwide coverage and is present at significant events that take place in every province of Argentina.

The most important issues in all the communities of Argentina are reflected both by people interviewed live and by the correspondents of Radio Mitre all over the country: Mitre Córdoba, Mitre Mendoza, Mitre Santa Fe, Mitre Rosario, Mitre Mar del Plata, and hundreds of repeaters in Argentina. In 2021, after being a radio repeater for Radio Mitre for more than 15 years, Mitre Santa Fe (FM 99.3) launched for

the first time its local programming. This radio station launched the program “*Hoy por Hoy*”, hosted by the renowned journalist Juan Carlos del Missier and two local journalists, Jesica Yribas and Federico Romagnoli, to inform and entertain the inhabitants of Santa Fe.

8.5. SOCIAL COVERAGE

During 2021, Grupo Clarín focused all the journalistic products and platforms on strengthening the vaccination campaign, constantly providing valuable information to the audiences. In addition, we made an extensive coverage of the economic crisis and the challenges faced by the education system, especially the return of children and adolescents to the classrooms.

The editorial content of Diario Clarín’s Society section prioritized issues related to the health situation, the restrictions, and the economic consequences. In addition, the increase in violence was addressed through chronicles and testimonies.

Los Andes’ Society section also reinforced its purpose to reflect community problems. A team developed the special multiplatform report “*Grito en el campo*” showing the situation of workers in the vegetable production belt of the surrounding area of the City of Mendoza, with proven cases of labor exploitation, especially, of Bolivian citizens.

TN made an extensive coverage of the protest in Formosa for the return to Phase 1, the strictest stage of the Mandatory and Preventive Social Isolation. And the ordeal of 47 people with coronavirus isolated against their will by the provincial government, without hot water or heating.

In Telenoche, Daniel Malnatti hosted a section in which he showed incredible stories in Argentina. As was the case of the closure of the rural school in El Turbio, 14 kilometers away from Lago Puelo in Chubut, which led many villagers to leave because their children were left without education. We also sought to show the richness of Argentina’s cultural diversity. The journalist traveled to Salta to show how people live in a Wichí community, with extreme heat, without light or water. He also stayed with a Guaraní community in the jungle to learn about their customs and experiences.

Hosted by Paula Berninip, “*El último rincón del país*” showed stories of Argentines living in the most hostile or complicated places of the country. Stories of sacrifice, of overcoming and also of isolation. For example, the sacrifice of living and working in the middle of the snow in Varvarco, a town in Neuquén of just 585 inhabitants where there is no mobile telephony or Internet.

Radio Mitre had two renowned doctors as stable columnists: Dr. Alberto Cormillot and Dr. Daniel López Rosetti. We aired a spot, promoting care and responsibility with each other: caring for oneself to care for one another.

On the social media of the radio station La 100, in the section “*Historias compartidas*” Sergio Lapegüe presented a cycle consisting of fortnightly videos with stories of life, sacrifice, and lessons that the audience shares with him. TN continued to draw attention to multiple social problems in the program of “*Esta es mi villa*” in TN, hosted by Julio Bazán, who visited slums and shanty towns to cover stories about people that overcame obstacles in the context of extreme poverty.

8.6. PROMOTION OF DIVERSITY

In 2017, Grupo Clarín adhered to the Women’s Empowerment Principles, developed by UN Women and the United Nations Global Compact to guide businesses in promoting this issue.

Reinforcing the commitment to contribute to the eradication of gender inequalities and to create gender-sensitive content, the main media of the Group adhered to The Step it Up for Gender Equality Media Compact from UN Women. This initiative brings together a broad coalition of media outlets from every region to ensure wide reach and robust efforts towards women’s rights and gender equality. The

Compact functions as an alliance of media organizations committed to playing an active role in promoting gender issues within the framework of the Sustainable Development Goals.

As part of this commitment, the Group committed itself to addressing news with a gender perspective, adding more women as journalistic sources, and interviewing women leaders from different sectors.

Among the initiatives carried out, of particular note is the role of the gender editors, who provide guidelines to address news with gender perspective and avoid the reproduction of stereotypes. In 2021, the journalist Marina Abiuso was appointed gender editor of the newsrooms of TN and eltrece. She became the first person to hold this position in an Argentine audiovisual media and the second one in Grupo Clarín (in 2019, Diario Clarín was a pioneer in Latin America by appointing Mariana Iglesias).

The Government of the City of Buenos Aires recognized Marina Abiuso with the Lola Mora Award for her work as gender editor together with two journalists from Clarín: Mariana Iglesias and Lucia Merle (photo editor of Clarín). The Lola Mora recognizes those who show a positive image of women that breaks with gender stereotypes and promotes equal opportunities and their rights.

During the year, Mariana Iglesias and Marina Abiuso participated in the first network of Argentine media gender editors. It is an initiative of the United Nations Population Fund (UNFPA) that seeks to promote the role that women editors play in the main digital, print, television, and radio media outlets in the country, and to systematize collective experiences and learning. Clarín sends to its subscribers a weekly newsletter developed by its gender editor. TN.com.ar created a fixed ad hoc section where every Thursday the gender editor publishes a column addressing different topics.

In addition, the Company continued to focus on achieving gender parity in the work teams. During 2021, La Voz del Interior continued to work on the Project 50-50 to achieve gender-equity in sources following UN Women's recommendations. Through daily monitoring and monthly dissemination of statistics, we work with the Gender Task Force at the newsroom to disseminate data, highlight examples, and promote the improvement of this index. The Gender-Sensitive Social Media Content Management Guide was also presented to the entire editorial staff. Radio Mitre continued to apply the Style Manual that contemplates the gender perspective and special attention is drawn to women's rights.

Eltrece formalized and promoted consultation mechanisms for addressing various coverage issues with a gender perspective, and specific training was developed for professionals in various areas (hosts, journalists, producers, camera operators, editors, etc. archive staff) through the Spotlight initiative, an alliance between the European Union and the UN to eradicate gender-based violence.

To commemorate the International Women's Day, a special report was made highlighting five women who paved the way in their fields and joined others in fighting for equity: A Paralympic swimmer, a transgender teacher, a Plus Size model, a young deaf feminist, and a robotics specialist talked about how they seek to change reality and generate opportunities.

Throughout the year, the aim was to make visible the work developed by women academics, inviting specialists to write stories in tn.com.ar. For example, the op-ed by Guillermina Tiramonti, Flacso researcher and member of Club Político, on educational agony, the future and political discourse. Thus, the aim is to help eradicate everyday social prejudices that minimize the academic work of women.

As always, in all our platforms, we continued to disseminate information about the services available: 144 for victims of gender-based violence and 137 for cases of gender-based violence and abuse. In addition, we interviewed the women who answer the calls to line 144 and listen to and support victims of gender-based violence.

We also continued to seek to shed light on violent contexts that preceded actual situations of violence, in order to alert potential victims and to try to help identify these scenarios. Journalists and news presenters are encouraged to promote responsible consumption and debate on each of these topics.

Within this framework, specific daily cases of gender violence were reported to shed light on the magnitude of this dramatic situation, and cases of “celebrities” to show that gender violence is a problem that can occur in any social stratum.

In addition, Clarín and the Spotlight Initiative carried out, for the second consecutive year, the campaign “Gender Obituaries”, which publishes the obituaries of the victims of femicides that took place during the year, to bring to light the stories behind the news. On the occasion of #25N, the Day for the Eradication of Violence against Women, La Voz del Interior carried out actions jointly with Colegio Universitario de Periodismo.

In addition, throughout the year and with the aim of showing new family models, the stories of the section “*Somos familia*” in TN.com.ar continued to contribute to spreading the struggles of sexual minorities for their rights. The company created the community “*Todes Nosotres*”, which celebrates diversity and inclusion.

Coverages also emphasized respect for sexual diversity. On June 28, when Pride Day is celebrated around the world and the importance of an inclusive and egalitarian society is being reaffirmed, the Group’s media conducted multiplatform coverage to bring to light stories of LGBT people and to spread their realities and expectations. Throughout the day, Clarín.com dedicated a special section to publish special reports and interviews aimed at promoting respect and fighting discrimination.

Under the slogan “What are you proud of?” TN disseminated testimonies of people who succeeded in breaking down prejudices and live their identity with freedom. Olé reported stories of LGBT athletes from various sports and it joined the social media campaign #JugaConOrgullo, which seeks to implement measures to eradicate discrimination based on sexual orientation and gender identity in sports. Also through social media, La 100 posted informative videos and changed its logo to show the colors of the rainbow.

On the other hand, during 2021, we continued to disseminate inspiring stories, such as that of Silvia Linari, the captain of the Argentine adapted basketball team; and challenging situations such as the dramatic situation of families waiting to get vaccines against coronavirus for their children with disabilities. In the program *Arriba Córdoba*, a section was created to address the problem of vulnerable people, in many cases with disabilities, to help them get assistance.

Finally, Radio La 100 produced exclusive audiovisual content for special dates such as “World AIDS Day,” where testimonial interviews were conducted to people with HIV seeking to raise awareness about AIDS.

8.7. CIVIC INVOLVEMENT AND PUBLIC DEBATE

Debate and civil involvement are fundamental pillars of democracy. In order to promote these pillars, the journalistic media of the Group hold debates about various topics, covering political, economic, social, educational, and health issues, among others. We always seek to ensure freedom of expression, provide background and factual information, and have a multiplicity of opinions for audiences to generate their own perspectives.

During 2021, one of the focal points of the journalistic coverage was the congressional elections with a multi-platform journalistic production. The eleven candidates who headed all the lists for deputies in the City and Province of Buenos Aires were interviewed at Clarín’s newsroom. Each candidate answered a questionnaire on their own on the issues that it would be up to them to legislate if they took a seat in Congress. Thus, the electorate was able to hear the views of all candidates on equal terms.

Every day, until the electoral ban, an interview was posted by Clarín.com, its channel on YouTube and social media, including unpublished material and the behind the scenes of each interview. In addition, the highlights were published in the printed edition of the newspaper.

On the other hand, La Voz del Interior published the tax returns of the candidates of the different political parties that ran in Córdoba. In addition, it monitored the expenditure incurred in election campaigns, and conducted a debate of candidates for national deputies with students in the last year of high school. In addition to providing extensive coverage, Los Andes joined the campaign for the implementation of the Single Ballot together with Red de Acción Política.

TN also held cycles of interviews with the candidates, with a broad multiplatform production that culminated in TN's program "A dos voces", which once again led the political debate. First, TN organized and aired a debate in which candidates for deputies for the City of Buenos Aires were able to discuss their proposals. A week later, and a few days before the congressional elections, candidates for the representation of the province of Buenos Aires met for the first time to hold a debate. Both debates totaled more than 10 hours of live broadcast that were followed by millions of people in multiple screens and formats. Each debate aired in TN reached unusual audience ratings for cable television, surpassing by a wide margin all news signals and 4 of the 6 broadcast television channels.

On social media there were different live broadcasts and special content on Facebook, Instagram, Twitter, Twitch, and TikTok with specific productions for each of the platforms. There were 77,000 interactions in Facebook and more than 88,000 simultaneous concurrent viewers in YouTube. There were 7 live broadcasts in Instagram throughout the transmission.

In addition, with the aim of further engaging the audience in the debate, the content offered was addressed from different angles, through roundups and humor. We focused on using accessible approaches to complex issues, with new attractive formats. In addition, TN was present in remote locations of Argentina where logistics are more complicated, such as Molulo, a mountain village 40 kilometers from Tilcara, in the province of Jujuy. Journalists accompanied the Army officers who had to carry the ballot boxes on a mule ride, thousands of meters high.

Also, commemorating the 20 years of the Argentine crisis of 2001, an exclusive documentary was produced, with testimonies of the protagonists and an unpublished archive of the most traumatic crisis in Argentina. TN brought together the main political figures of the debacle that the country experienced two decades ago.

8.8. ACCESSIBILITY AND PROTECTION OF VULNERABLE AUDIENCES

The Group's audiovisual companies seek to ensure that all the audiences can have access to their contents through technology. In this sense, eltrece uses subtitling, audio description, audio description interpretation, and sign language. In addition, both eltrece and TyC Sports offer closed caption.

In addition, the audiovisual content shared on the social media of Cienradios includes written descriptions to facilitate access to the content without the need for audio.

At the same time, the Company focuses on ensuring that children can only access contents that are suitable for their age. The Group complies with the laws: At 10 pm we show a safe harbor sign and include warnings provided by the National Institute of Film and Audiovisual Arts, INCAA, for its Spanish acronym, that state the age suitable for viewing contents, and we also include warnings when contents are not suitable for children and adolescents, among other practices.

In order to prevent stigmatization, we avoid conducting interviews to, showing images of or revealing the identity of minors, unless it is a topic that promotes positive values. In addition, close-ups are avoided when talking about poverty, drug addiction, children, and adolescents at risk.

In 2021, TN started a multidisciplinary work to generate an image bank that allows the ongoing illustration of complex themes in audiovisual formats. Those working in the production, editing, and archiving areas and camera operators worked together to ensure that clear accurate images on abstract subjects are always available where faces cannot be shown or protagonists cannot be identified.

9. CUSTOMERS AND SUPPLIERS

9.1. CUSTOMER SERVICE AND SATISFACTION

In 2021, the Group continued to incorporate communication tools and channels with the aim of maintaining a close relationship with customers.

The Customer Service Center of La Voz del Interior is certified under the international standard ISO 9001:2015 and received 73,465 calls and 10,226 contacts to the chatbot. It achieved a service satisfaction rate of 95%. In 2021, it conducted surveys using NPS methodology to assess customer satisfaction regarding their subscriptions. Los Andes implemented an intelligent chat to expedite orders or customer complaints.

In addition, the company continued to offer the benefit programs: Clarín 365 and Club La Voz incorporated for their users the benefit of paying with BIMO, an e-wallet, which allows them to use the program without the physical card. Los Andes Pass implemented the delivery of cards through the newsstands, which improved timing and subscriber satisfaction.

During 2021, Gestión Compartida launched Napsis, a tool used to digitize human resources processes, developed based on customer needs. The latest annual customer satisfaction survey returned an overall average of 8.49 points out of 10.

In addition, Clarín, La Voz del Interior and Los Andes continued to focus on safeguarding privacy in applications and websites. To this end, they use high security standards and made improvements to procedures that safeguard personal and sensitive information: authentication, user expiration, password rotation and encryption, roles, and profiles.

9.2. VALUE CHAIN

In the understanding that its commitment to sustainable management also encompasses its value chain, Grupo Clarín promotes the application of principles of economic, social and environmental responsibility among its suppliers.

100% of Grupo Clarín's active suppliers receive and sign, through Gestión Compartida, a Letter of Commitment to Sustainability within the purchase orders. Thus, they are committed to managing their business with a focus on sustainability: Compliance with effective legislation; respect for human rights; good working conditions and equal labor opportunities; eradication of forced or child labor; freedom of association; proper handling of information and data; fight against corruption; and respect for the environment. In addition, the interaction with our suppliers is channeled through the Customer Service Center, which received 872 calls per month, with an average resolution rate of 90%.

Suppliers	2020	2021
Number of calls per month	2,600	872
Number of cases created	1,738	1,199
Average percentage of resolution rates	90%	90%

10. OUR PEOPLE

10.1. TEAM MANAGEMENT

Grupo Clarín plays an active role in the economic growth and development of Argentina, with a team of 4,519 employees in different provinces of the country.

Thanks to the advances in vaccination schemes against COVID-19, the year 2021 was characterized by the progressive implementation of the return to face-to-face work and, in some cases, by the combination of face-to-face work with remote work. At the same time, prevention measures were deepened and protocols were intensified to continue caring for people. The Committee, made up of two infectious disease physicians and members of the Corporate Human Resources team, continued to hold meetings every 15 days. All the recommendations disseminated by our media were also applied in our facilities.

The pandemic forced the intensive use of virtual and shared tools by the different work teams, which helped optimize and refine existing workflows, create new workflows, and review journalistic criteria. Some of these processes will remain in place due to efficiency and agility in decision-making.

Employees by Gender	2020	2021
Women	1,351	1,390
Men	3,424	3,129
Total	4,775	4,519

Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Pol-ka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín.

Employees by Age	2020			2021		
	Women	Men	Total	Women	Men	Total
Up to 30	295	372	667	341	358	699
Between 31 and 50	862	2,040	2,902	847	1,795	2,642
Over 51 years old	194	1,012	1,206	202	976	1,178
Total	1,351	3,424	4,775	1,390	3,129	4,519

Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Pol-ka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín.

Employees by type of employment	2020			2021		
	Women	Men	Total	Women	Men	Total
Part-time ⁽¹⁾	63	116	179	78	142	220
Full-time ⁽²⁾	1,288	3,308	4,596	1,321	2,987	4,299
Total	1,351	3,424	4,775	1,390	3,129	4,519

Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Pol-ka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín.

(1) A certain number of hours less than two thirds (2/3) of the regular working day.

(2) An 8-hour working day or a maximum of 48 hours per week.

Local Employment Generation	2021
AMBA and the Prov of Bs As.	3,954
Córdoba	349
Mendoza	152
Santa Fe	31
Río Negro	-
San Juan	14
Tucumán	5
San Luis	6
Santiago del Estero	4
Salta	1
La Pampa	1
Chubut	1
Misiones	1

Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Pol-ka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín.

Employee Turnover Ratio 17.2%²

Rate of new hires 16,3 %²

23.2% of employees perform journalistic functions³

10.2. INTEGRITY PROGRAM

4 pillars Make Up the Group's Diversity Program

Grupo Clarín promotes diversity and does not tolerate any type of discrimination related to gender, disability, age, ideology, culture, physical appearance, health, sexual orientation and gender identity, religion, socio-economic vulnerability, family situation, or civil status. This applies to both work teams and content generation⁴.

The Group's Diversity Program consists of four main pillars: gender diversity, people with disabilities, age diversity and ideological diversity. In addition, it proposes 8 dimensions on which focus is made: communication; awareness; pay equity; recruiting and hiring; leadership training; professional promotion and development; work-life balance; workplace and sexual harassment and violence and working conditions.

The Group's main media have adhered to the UN Women Step It Up for Gender Equality Media Compact and, at the corporate level, to Women's Empowerment Principles (WEPPs) established by UN

² Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Polka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín.

Employee turnover rate = Departures / Total Employees as of December 31 (for each category)

New Hire Rate = New Hires / Total Employees as of December 31 (for each category)

³ Business units surveyed: AGEA; Canal 12; CMI; La Voz del Interior; Los Andes; and TyC Sports.

⁴ For more information see the section "Promotion of Diversity" under "Responsible Creation and Distribution of Contents" in this integrated Annual Report.

Women. In addition, the Group is part of the Network of Companies for Diversity (R.E.D.) of Universidad Torcuato Di Tella.

In 2021, Grupo Clarín implemented the Labor Violence Protocol for which it trained Human Resources representatives from all business units, in alliance with the organization ELA – Latin American Justice and Gender Team. Pol-ka developed an internal protocol on gender-based violence and executed, together with the Argentine Chamber of Independent Producers, an “Agreement to guarantee Violence-Free Workspaces in Theater and Audiovisual Activities”.

In addition, we continued delivering training on diversity in all our business units. Diario Clarín held three talks that were part of the cycle of Human Rights Talks where journalists were trained in: gender-sensitive elections, keys to covering violence from a gender perspective and introduction to media violence. Artear's journalistic teams participated in training on gender, diversities and human rights delivered by Unicef and Iniciativa Spotlight. In addition, Grupo Clarín received a recognition for affirming its commitment to building a diverse and plural city, since the Group, Gestión Compartida and Radio Mitre participated in sensitizations on Diversity and Inclusion delivered by the Under-Secretariat for Human Rights and Cultural Pluralism of the Government of the City of Buenos Aires.

The Group continued to provide several benefits such as breastfeeding rooms, extended maternity, paternity and adoption leaves, and flexible return to work, not only to promote the welfare of employees, but also to contribute to the construction of a diverse workforce.

We also continued to incorporate young people as their first work experience. At eldoce, professional internships were carried out in alliance with Universidad Siglo 21 and Colegio Universitario de Periodismo.

10.3. COMMUNICATION AND DIALOG

In 2021, our communication and climate actions were focused on accompanying the work teams in a context where the COVID-19 pandemic continued to take center stage. Internal communication was based on the ongoing dissemination of health protocols, follow-up of confirmed cases, and awareness of personal care.

Grupo Clarín continued to promote and strengthen the use of the main internal communication tool, Teams, with the participation of seven business units.

In addition, the Group continued to promote spaces for seamless communication. Virtual meetings between the General Manager and the employees were held in La Voz del Interior and in Gestión Compartida.

In 2021, Grupo Clarín developed the Internal Opinion Survey for the entire group. It achieved a response rate of 76%, with employees from 14 companies and a satisfaction rate of 72%. The best results were achieved in: Response to COVID-19 (70% favorability) and Immediate Supervisor (69% favorability).

65%⁵ of the employees are covered by collective bargaining agreements. In this context, Grupo Clarín promotes the freedom of association and trade representation of employees and holds regular meetings with the unions.

⁵ Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Pol-ka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín.

10.4. WORK-LIFE BALANCE AND BENEFITS

Grupo Clarín promotes a work environment where the welfare of the employees and their families is paramount. Some examples of benefits in different business units are:

- **Flexibility:** Flexible work, home office, flex Fridays, day off on birthday, vacation days in addition to those provided by law, and personal days.
- **Family:** Reimbursement of daycare fees for the children of our employees, virtual events with the children of our employees, benefits for the family of our employees (health care and fitness center), breastfeeding rooms in our offices, parental leave beyond the term provided by law, gradual return to work after the parental leave, adoption leave, special leaves for premature children, wedding policy, extra half hour for breastfeeding mothers beyond the period established by law and additional days of sick leave to provide care for a sick dependent. For example, Diario Clarín offers an extended maternity leave of 30 days in addition to the 90 days provided by law and 14 calendar days for paternity leave and the same benefit in case of adoption.
- **Health and Care:** online fitness classes, talks with infectious disease physicians, telephone assistance, delivery of boxes containing household cleaning and personal hygiene products, and bereavement workshop for those who suffered the loss of a family member.
- **Other Value Propositions:** The card Clarín 365, virtual English classes, preferential prices on Internet services, mobile telephony and cable TV, lunch, discounts on products and services, policy for recognition of values, financial assistance, agreements with universities and long-term savings plan for executives, items needed for those working remotely (technological equipment, ergonomic chairs, and general advice), events for teams working remotely.

In 2021, 46 women and 52 men took the parental leave, of which 88% and 96% returned to work at the end of the leave, respectively⁶. The retention rate was of⁷ 91% in women and 75% in men.

In addition, Grupo Clarín granted salary increases that were above the general market average and also above the industry average. In addition, some business units have implemented performance-based bonuses.

10.5. PROFESSIONAL DEVELOPMENT

9 hours of training per employee⁸
40,689 hours of training⁸

With regard to the development of the employees, Grupo Clarín continues to drive the Management by Objectives system as a performance monitoring system. In 2021, two companies started to implement it and now there are eight business units that already use this management system. We continued to make Internal Job Postings with the aim of promoting internal mobility. In addition, the Leadership Model remains in place and a Mentoring program was carried out at TyC Sports.

The challenges of digital transformation are driving Grupo Clarín to offer a wide range of training courses: digital tools for journalism; digital marketing; digital businesses; user experience; big data; data science; digital immersion for human resources. This was complemented by trainings delivered

⁶ Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Pol-ka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín.

⁷ 14 women and 2 men were still on parental leave as of December 31, 2021.

⁸ Percentage of people who returned to work after the parental leave and stayed in the Company 12 months.

⁸ Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Pol-ka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín.

together with Google, Digital House and ITBA. In addition, Diario Clarín continued its partnership with Universidad de San Andrés to offer the Master's Degree in Journalism, a leader in Latin America.

Finally, Grupo Clarín contributes to people in search for their first job through internship programs. Radio Mitre, for example, consolidated its Young Professionals Program together with Universidad Católica Argentina and Universidad del Salvador, in which 20 young people participated.

10.6. HEALTH AND SAFETY

During 2021, we continued to promote the Health and Safety Link, which brings together all the business units, with the objective of generating a place to share and draw conclusions, as well as establishing an integral vision that considers the realities of each business unit.

During the year, the medical team provided assistance to employees in cases of infection or close contact. And internal communications were disseminated with information on COVID-19 protocols and prevention.

Phased return was implemented at the offices. To this end, workspaces were reorganized to maintain the prevention measures; acrylic separators were installed between the nearby workstations; individual care kits were delivered to each employee, the protocols for distance and cleaning were established, and improvements were made to the ventilation systems. At Grupo Clarín, a test site was set up for six months to perform swab tests to all employees once a week. We also maintained the care procedures and protocols for the employees that work outdoors.

In other respects, Grupo Clarín's employees were offered the annual medical check-up and influenza vaccination, and several editions of the CPR course were carried out in different business units.

11. SOCIAL DEVELOPMENT

11.1. PRIVATE SOCIAL INVESTMENT STRATEGY

Grupo Clarín implements a private social investment strategy with a focus on the donation of advertising spaces; media literacy, education, culture, and local development.

Contribution to the Community	2020	2021
Social Investment in Programs (in Argentine Pesos)	12,234,941	17,435,455

11.2. COMMUNITY ENGAGEMENT AND SOCIAL ADVERTISING

With resources, time and advertising space, the Group supports social, civic, and environmental projects in which various civil society organizations work. In some cases, Radio Mitre offers the services of its announcers, editors and artistic producers to work on the spots, and the advertising teams receive the materials and give them the same treatment as traditional advertising.

Donation of Advertising Space		Unit	2021	2020
Donation in television or radio ⁽¹⁾	Donation of Free Advertising spaces of which we are members (Chambers and Foundations) ⁽²⁾	Seconds	20,922	583,600 Seconds
		Argentine pesos ⁽³⁾	16,201,171	
	Advertising space donated to public welfare entities of which we are NOT members (Foundations, Associations, Cooperatives, Institutions, other).	Seconds	734,344	
		Argentine pesos ⁽³⁾	346,088,051	
	Public welfare campaigns organized by Grupo Clarín	Seconds	55,591	
		Argentine pesos ⁽³⁾	35,569,857	
Donation of Advertising in Print Media ⁽⁴⁾	Donation of Free Advertising spaces of which we are members (Chambers and Foundations) ⁽²⁾	Pages ⁽⁵⁾⁽⁶⁾	6.3	156 pages
		Argentine pesos ⁽⁷⁾	819,412	
	Advertising space donated to public welfare entities of which we are NOT members (Foundations, Associations, Cooperatives, Institutions, other).	Pages ⁽⁶⁾	258.3	
		Argentine pesos ⁽⁸⁾	33,675,262	
Donation of advertising in digital media ⁽⁹⁾	Donation of Free Advertising spaces of which we are members (Chambers and Foundations) ⁽²⁾	Online Banners	3,508,116	326,554,220 Printed banners
		Argentine pesos	641,897	
	Advertising space donated to public welfare entities of which we are NOT members (Foundations, Associations, Cooperatives, Institutions, other).	Online Banners	73,682,588	
		Argentine pesos ⁽¹⁰⁾	23,470,718	
Total Amount of Pesos Donated			456,466,368	286,445,987

⁽¹⁾ Business units surveyed: Artear Canal 13; Cana 12; Radio Mitre and TyC Sports.

⁽²⁾ Fundación Noble is included.

⁽³⁾ These are estimated values based on the rate per second per signal to add up to the total amount.

⁽⁴⁾ Business units surveyed: AGEA Tacuarí; La Voz del Interior; and Los Andes.

⁽⁵⁾ For La Voz del Interior, the centimeters are calculated on the basis of their equivalent in modules.

⁽⁶⁾ Pages were calculated on the basis of their equivalent in centimeters.

⁽⁷⁾ Estimated values based on average rates to add up to the total amount. For the donations to Fundación Noble's Campaigns, AGEA Tacuarí considered estimated values based on average centimeters per page and annual sales of print advertising/ total annual sales pages of print advertising. La Voz del Interior considered centimeters calculated on the basis of their equivalent in modules. Estimated based on the price per even page, based on day of publication and with 40% discount for local customers.

⁽⁸⁾ Values were estimated based on average centimeters per page and annual sales of print advertising / total annual print advertising sales pages.

⁽⁹⁾ Business units surveyed: AGEA Tacuarí; La Voz del Interior; Los Andes; Radio Mitre; and TyC Sports.

⁽¹⁰⁾ The values to add to the total amount were estimated based on the average centimeters per page, CPM (cost per thousand impressions) and rate by device type and size.

Some of the organizations that received advertising spaces to spread their causes were: UNICEF, Cáritas Argentina, Consejo Publicitario Argentino, Fundación Kónex, Techo, Banco de Alimentos, Asociación Luchemos por la Vida, La Casa de Ronald Mc Donald Asociación Argentina, ACNUR, Fundación Huésped, Esclerosis Múltiple Argentina (EMA), Asociación Síndrome de Down de la República Argentina, AMIA, Fundación Natalí Drexler, and Dale Vida, among others.

11.3. THE ROLE OF THE MEDIA IN EDUCATION

Fundación Noble continued to drive the initiative “*Los medios de comunicación en la educación*” with the aim of promoting critical and creative reading of media content. This program, which has been held for more than 30 years and is internationally recognized, consists of the development of pedagogical contents for teachers and students of teacher training careers. Since its creation, 563,943 teachers have participated.

During 2021, Fundación Noble offered 24 free virtual courses in its campus, with the participation of over 3,900 teachers. The courses have ongoing tutors that facilitate the understanding and application of various didactic strategies. The following topics were addressed: How to identify reliable information on the Internet. How to produce a digital medium at school. Media and ICT: How to work by projects. How to use mobile devices in the classroom. How to use technologies to tell stories. How to produce podcasts in the classroom. What we can do about cyberbullying.

In addition, the company launched the second season of the podcast “*Los Medios de Comunicación en la Educación*”, a proposal for the educational community that seeks to address the complexity of distance teaching and learning.

The seventh edition of the photography contest #sosVOSenlared2021 was held and more than 400 students participated. The contest seeks to encourage critical thinking about the ways in which young people build their identity in social media and in the cultural contexts in which they interact.

Simultaneously, the second part of the first postgraduate cohort in Education, Media and ICT was delivered in conjunction with Universidad Católica de Buenos Aires, which grants teaching scores and has the approval of the Ministry of Education of Argentina. This postgraduate course aims to enhance the knowledge about innovative methodologies that integrate the media and ICT into teaching and that allow the development of the digital skills of teachers and students.

During this period, a new content section was launched for Tik Tok and Instagram “How does a newspaper work?”, which provides information on journalistic coverage, the functioning of integrated newsroom, the printing and distribution of the print newspaper.

In 2021, through Fundación Noble, Grupo Clarín also donated magazines and books to various institutions and sponsored the 19th Reading Marathon of Fundación Leer.

Los Andes offers the educational program *Medios en la Educación*, which promotes actions for teachers, students, and the educational community of Mendoza. Nine virtual meetings were held and then made available on the YouTube channel, with a total of 3,000 participants.

11.4. FOSTERING EDUCATION

In 2021, Clarín and Zurich organized the first edition of the initiative “Teachers that inspire,” a tribute to the most outstanding teachers in our country. The initiative seeks to mobilize the entire community for a better education, spreading the inspiring stories of those exceptional educators who leave a decisive mark on their students.

More than 3,000 applications were received from all provinces of the country. After three rigorous selection stages, with the participation of Fundación Varkey and 7 other education organizations and a Grand Jury of 13 recognized academic and scientific individuals, in a special TN program the stories of the 6 finalists were reported and the Inspiring Teacher of the Year was recognized with \$600,000. At the same time, two other teachers who obtained an honorable mention received \$200,000 each. The 6 finalists received a scholarship to pursue the postgraduate degree in Education, Media and ICT, organized by Fundación Noble and Universidad Católica Argentina.

Fundación Noble continued to sponsor Escuela N° 11 “Dr. R. Noble” of Villa Ballester, Escuela N°457 “Dr. R. Noble” of Avellaneda, Escuela Técnica N° 5 “Dr. R. Noble” of San Justo, and Escuela N° 91 “Dr. R. Noble” of Senillosa, Neuquén.

Also, during this period, the company sponsored the XII Forum on Educational Quality and Equity, organized by EDUCAR2050. With the slogan #AhoraAprender, the company addressed the learning crisis that the pandemic situation caused in children and young people.

TyC Sports received an award for its program “*Jugando es Mejor*” as Embassy of Peace, which means emphasizing the signal's commitment to disseminate content related to peace and non-violence in sports. This new recognition empowers the signal to use the international flag of peace at its offices and in activities.

The newspaper Los Andes continued to recognize academic excellence with the Scholarship Adolfo Calle which distinguishes a student among Mendoza primary school graduates to provide financial support for five years. In addition, the Elvira Calle Excellence Scholarship was renewed at Universidad Juan Agustín Maza for students of the 1st year of the University Degree Technician in Journalism.

Every Thursday of September 2021, Fundación Noble published in conjunction with Educar2050 a special section in Diario Clarín and in clarin.com where different specialists analyzed and reflected on various challenges facing Argentine education: the return to face-to-face classes, how to recover the learning contents that could not be taught in virtual classes, the use of technology in the classroom, among others.

In line with the importance that Grupo Clarín attaches to education as a driver of the country's development, during this period, different journalists from Los Andes, La Voz del Interior, Clarín, and TN carried out the specialization in Journalism and Education at Universidad Torcuato Di Tella.

Eldoce issued a special program that summarized the touring initiative “*Cruce por la Educación Argentina*”, which covered 2,200 kilometers. Under this initiative, six committed citizens traveled the country to interact with primary school students.

11.5. PROMOTION OF CULTURE AND SOCIAL DEVELOPMENT

In 2021, Grupo Clarín continued to promote the *Clarín Novela* Award, one of the most prestigious literary contests in Spanish America that contributes to generating ecosystems of culture and development. In addition, the Magazine Ñ gave an award to the artist Marta Minujín for her track-record.

In addition, Clarín and Banco Galicia hosted the PyME awards, which recognize innovation, resilience, and value creation in small and medium-sized companies. They recognized the work of the firms Plantium, Grupo Mitre, El Paruco, Cazafugas, and Unitan.

Clarín promoted the dissemination of contents of high cultural and educational value through the Culture Section and Magazine Ñ in both the print and digital versions. In its Sunday Supplement *Número Cero*, La Voz del Interior spreads the local cultural activities of publishers and artists.

Los Andes held the 13th edition of the contest “*Contá un cuento con Tintero*” for the production of literary stories. In 2021, 25 children participated.

11.6. ALLIANCES WITH CIVIL SOCIETY ORGANIZATIONS

In 2021, eltrece held a new edition of the initiative “*Un sol para los chicos*”, a program aimed at raising funds to support UNICEF's work for children and adolescents in Argentina. The program allowed to raise \$215,970,245.

Eltrece and Fundación Noble sponsored the initiative *Abanderados de la Argentina Solidaria*, an annual award that recognizes Argentine people that stand out for their dedication to others, and disseminates their stories of life so that their example will inspire the rest of the society. Martín Ferrera, founder of SonRisas, was chosen by the public as the winner and received \$1,000,000 to continue with his project. Sergio Manazzi, the founder of El Rincón de Todos, won a special prize of \$500,000, while another 6 finalists received \$120,000 each.

During 2011, Clarín renewed its partnership with Missing Children and Red Solidaria to publish photographs of missing children in Diario Clarín and raise awareness about the role of the community in dealing with this problem. Clarín and Red Solidaria continued with the publication of “*Calendario del Compromiso con la Comunidad*” in the Magazine Viva as a solidarity action of the daily agenda of Grupo Clarín's media.

The Group also sponsored campaigns to support civil society organizations. Among them, Eldoce, Radio Mitre and Agustino disseminated the campaign "*Todos debemos usar barbijo*" and distributed 60,000 face masks to more than 200 institutions (schools, nursing homes, community canteens, and neighborhood centers). The employees of radio La 100 FM collected donations of toys, clothes, and food for the oncology area of Casa Cuna.

12. THE ENVIRONMENT

12.1. CONTENT THAT PROMOTES ENVIRONMENTAL AWARENESS

The impact of global warming on the economy and social welfare was evident during 2021 and, as a media group, the Company strengthened its commitment to environmental awareness. The Group's media conducted a comprehensive coverage and dissemination of the United Nations Climate Change Conference (COP26) from Glasgow and transmitted the information over multiple platforms.

In addition, the Group's media made special reports on forest fires, floods, and water emergencies in Argentina and around the world. Each medium adapted the content to its audience, covering activities to contribute to the environment and address current issues.

Clarín's quarterly CSR supplement continued to highlight social and environmental issues. In its section ECO, the magazine VIVA continued to address the problem of environmental protection from different sources (textiles, food, construction, and industry). La Voz del Interior developed a special channel on Circular Economy on its website and the topic was discussed in its print editions. Los Andes held a campaign together with the General Irrigation Department to raise awareness about the desertification process in the province of Mendoza.

TN launched the second season of "SusTNtables", through its digital platforms, to highlight and promote the importance of environmental care in all forms, through the conscious and responsible use of natural resources. The program covered from the segregation of waste and recycling to more complex processes involving industrial production, along with the dissemination of stories of several entrepreneurs working toward this premise in Argentina. Eldoce covered various environmental care and protection initiatives and created a special section on Instagram with information and recommendations for environmental care.

Radio Mitre continues to disseminate environmental issues and sustainability topics through its web section "*Planeta Vivo*". Cienradios disseminates topics related to the environment and the coexistence with nature in a sustainable way.

12.2. ENVIRONMENTAL MANAGEMENT AND POLICY

The Group's commitments are embodied in its Corporate Social Responsibility and Sustainability Policy, which also defines the environmental management goals. Within this framework, the business units focus on continuous improvement. The Group keeps record of the use of resources for its optimization and raises awareness among its employees on the care of those resources. It also invests in equipment and works on adopting and obtaining the certification of environmental standards.

The industrial plant where the newspaper Clarín is printed has its own Environmental Policy – ranging from commercial printing to binding – and an Environmental Management System certified under ISO 14001:2015. Training on the standard was conducted during 2021 with the participation of 183 employees. The policy is also applicable to suppliers, which must make an annual assessment through an environmental survey.

Gestión Compartida obtained the Green Seal certification from the Ministry of Public Space and Urban Hygiene of the City of Buenos Aires, which evaluates and rewards successful practices in waste management at work environments.

Throughout the year, the Group's business units continued to raise awareness among their employees on waste sorting and on the use of their own washable containers instead of disposable ones. TyC Sports participated on the sensitizations organized by the International Olympic Committee on environmental actions within the world of sport.

12.3. MATERIALS

The Company always seeks to make efficient use of resources in both production areas and administrative tasks.

Eldoce delivered to its employees rechargeable battery kits with their chargers and renewed the set design with LED screens to be reused in different programs and avoid material disposal. In addition, a progressive lighting system was installed in order to protect them from power outages. La Voz del Interior is conducting a pilot test to improve the wetting of machine sheets with the installation of a water-powered dosatron pump, which does not require electricity.

Consumption of the Main Materials (in tons)⁽¹⁾	2020	2021
Paper		
- Printing	23,223.33	14,814.16 ⁽²⁾
- Office	40.65	34.79 ⁽³⁾
Ink	416.04	320.82 ⁽⁴⁾
CTP Aluminum plates	86.24	86.99 ⁽⁵⁾

⁽¹⁾ The quantity of materials consumed in their most relevant categories. Consumption of the following non-renewable materials was also measured during the period: wire, adhesives, rubber blankets, neutral source solution, rubber washer, silicone emulsion, adhesive tapes, packing straps, metal bands, plate developer, filters, polyethylene, Arabic gum, lubricating greases and oils, rubber cylinder, wrapping (film and streech), bale wire, batteries (AA and AAA), 9-volt batteries, lamps, coaxial cables, audio cables, power cables, multipair cables, telephone cable, network cables, CR2032toner button battery, solvents, and cartridges.

And the following renewable materials: boxes, wooden pallets, and cleaning cloths.

⁽²⁾ Includes newsprint, national paper and paper for commercial production. Business units surveyed: newsprint: AGEA Zepita; national paper (newsprint): La Voz del Interior and Los Andes (for Los Andes, the consumption was estimated based on estimates of the weight and quantity of the different types of coils used); paper for commercial production: AGEA Zepita.

⁽³⁾ The audited amounts were: 6,645 reams of A4 paper; 120 reams of A3 paper; 170 reams of letter paper; 672 reams of legal paper; and 16.51 tons of Kraft paper.

Business units surveyed:

A4 Paper: AGEA Tacuarí, ARTEAR Canal 13, Canal 12 Córdoba, Gestión Compartida, LVI (value estimated based on the number of reams and prints), Radio Mitre, TyC Sports, Los Andes.

A3 Paper: AGEA Tacuarí

Letter Paper: TyC Sports

Legal Paper: AGEA Tacuarí, ARTEAR Canal 13, TyC Sports

Kraf Paper: AGEA Zepita – LVI

⁽⁴⁾ Includes Coldset ink based on vegetable oil and mineral oil base and Heatset ink. Business units surveyed: Coldset Ink Vegetable Oil Base: AGEA Zepita, La Voz del Interior and Los Andes; Coldset ink, mineral oil base: La Voz del Interior; and Heatset ink: AGEA Zepita.

⁽⁵⁾ Business units surveyed: AGEA Zepita, La Voz del Interior and Los Andes.

AGEA Zepita: The number of units consumed, area, and thickness of each plate type were considered. Conversion factor used: 2.70 tn/M3.

LVI: An average weight of 0.58 grams was considered for a standard aluminum sheet.

Los Andes: A unit weight of 0.310 kg was considered.

12.4. ENERGY AND EMISSIONS

6% reduction in scope 1 and 2 emissions

During 2021, the electricity consumption of the power supply network represented more than 90% of the energy consumption. The rest consists of alternative generators for offices and industrial installations that run on fuels.

La Voz del Interior continued to focus on consumption habits and behaviors: the automatic switch-on of the centralized services was delayed for two hours; the focus was on the activities carried out during the night shifts; and lighting timers were installed in corridors and circulation areas.

At Polka there was an increase in the electricity consumption due to the return of the entertainment productions that had been suspended in 2020 as a result of the beginning of the pandemic. However, that company took measures to reduce consumption, which mainly included the replacement of

traditional lighting equipment by LEDs in all business units, and the installation of inverter-based air conditioners.

Direct and Indirect Power Consumption (in GJ*)	2020	2021
Electricity	126,597.86	126,639.31 ⁽¹⁾
Natural gas	37,943.72	37,690.83 ⁽²⁾
Gasoline	695.92	1,509.89 ⁽³⁾
Gasoil	1,733.77	2,404.62 ⁽⁴⁾
CNG	-	695.23 ⁽⁵⁾
Total	166,971.27	168,939.88

* Criteria for Conversion to GJ: National Energy Balance Data, 2015.

⁽¹⁾ Business units surveyed: AGEA; Artear Canal 13; Canal 12; Pol-ka; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; and TyC Sports. AGEA Tacuarí considers its own energy consumption and that of Grupo Clarín. Eldoce does not include power sold to the grid (1.674 MWh).

⁽²⁾ Business units surveyed: AGEA; Artear Canal 13; Canal 12; Pol-ka; La Voz del Interior; Los Andes; Radio Mitre; and TyC Sports. AGEA Tacuarí considers its own energy consumption and that of Grupo Clarín.

⁽³⁾ Includes the consumption of generators and outside broadcast units.

Generators: Business units surveyed: Canal 12

Outside broadcast units: Business units surveyed: AGEA Zepita; Canal 12; Los Andes; and Radio Mitre. For Los Andes it was weighted at 100% (based on estimates, 720 liters)."

⁽⁴⁾ Includes the consumption of generators and outside broadcast units.

Generators: Business units surveyed:

AGEA - Canal 13 - Canal 12 - Polka - LVI - Los Andes - Radio Mitre.

Los Andes: Weighted at 100% (based on estimates, 150 liters).

Outside broadcast units: Business units surveyed: Canal 13 - Canal 12

⁽⁵⁾ Business units surveyed: Canal 12.

Greenhouse Gas Emissions (in tons of CO ₂ equivalent)	2020	2021
Direct Emissions (Scope 1) ⁽¹⁾	2,237.07	2,366.98
Indirect Emissions (Scope 2) ⁽²⁾	16,298.06	15,060.33
Other Indirect Emissions (Scope 3) ⁽³⁾	4,078.76	59,759.58
Total	22,613.89	77,186.89

⁽¹⁾ Business units surveyed: AGEA; Artear Canal 13; Canal 12; Pol-ka; La Voz del Interior; Los Andes; Radio Mitre; and TyC Sports.

⁽²⁾ **Emission factor used:** 0.4282 tCO₂/MWh, according to the National Secretariat of Energy in 2019. Calculated on the basis of 35,171.26 MWh of electricity consumption of the business units surveyed. Business units surveyed: AGEA; Artear Canal 13; Canal 12; Pol-ka; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; and TyC Sports.

⁽³⁾ Business units surveyed: Radio Mitre and TyC Sports. The variation from 2020 is due to higher long-distance air travel due to the reactivation of the activities of the business units upon the end of the mandatory social isolation.

In order to achieve more sustainable logistics, La Voz del Interior optimized the routes by consolidating the points of sales. TyC Sports carefully planned the trips of the camera operators and production teams in order to reduce fuel consumption.

12.5. WASTE

3.73 tons of donated paper

The reduction of waste is a priority in the management of our business. With regard to hazardous waste, the Group works with authorized companies for its proper final disposal. For non-hazardous waste, the Company assesses the waste that can be reused and the waste for final disposal.

The main material that is recovered within Grupo Clarín is paper, part of it is reintroduced into the production process and the rest is donated to different organizations such as Fundación Garrahan and Hospital Pedro de Elizalde (formerly, Casa Cuna)

During 2021, La Voz del Interior undertook the commitment of reducing by 5% the waste generated in its production process within the next five years. As part of this initiative, it began an internal waste classification and paper recycling campaign, together with Papelera Cumbre, and distributed containers to sort waste in different areas and sectors of the company.

Waste by type (in tons)	2020	2021
Total Hazardous Waste	64.766	95.49 ⁽¹⁾
Total urban-like or non-hazardous waste	407.732	973.95 ⁽²⁾

Waste is not imported or exported, for further details see GRI Content Index, Note 17.

⁽¹⁾ Business units surveyed: AGEA; Artear Canal 13; Gestión Compartida; Los Andes; and TyC Sports.

⁽²⁾ Business units surveyed: AGEA; Artear Canal 13; Pol-ka; Canal 12; Gestión Compartida; La Voz del Interior Los Andes; and TyC Sports.

12.6. WATER AND EFFLUENTS

79.71⁹ megaliters of water consumption

Within the Group, the main effluents come from the development processes carried out at the printing plants. Before discharged, they undergo a process of treatment and measurements. Diario Clarín's printing plant re-uses water, which undergoes a treatment and the resulting waste is treated according to Law 24,051.

The Company's office buildings and other facilities only discharge domestic wastewater. In order to save water, the Company has automatic shut-off faucets and detection systems installed in the toilets.

At La Voz del Interior, wastewater is treated and then reused for irrigation at the company's premises. The plant is audited on an annual basis by the Ministry of the Environment of Córdoba and complies with the chemical assessment provided by National Decree No. 847/16.

Water Discharge	2020	2021
Annual Volume Discharged (in megaliters)	4.85	38.65

Business units surveyed: AGEA Zepita; La Voz del Interior and Los Andes. 3.65 megaliters were poured into water stress areas by the business unit Los Andes. For further details, see GRI Content Index, Note 15.

13. RISK FACTORS

As an Argentine corporation, Grupo Clarín S.A. (the "Company") is exposed to a wide range of risks related to the country and to its operations. The Company relies on a strong internal control system. The identification of risk and its assessment is part of the Company's business plans and is also addressed by a corporate based control department and by the Company's board on a regular basis.

Risks Relating to Argentina

Overview

A substantial majority of the Company's property, operations and customers are located in Argentina, and a portion of its assets and liabilities are denominated in foreign currencies. Accordingly, our financial condition, results of operations and cash flows depend to a significant extent on economic and political conditions prevailing in Argentina and on the exchange rates between the Argentine peso and foreign currencies. In the recent past, Argentina has experienced severe recessions, political crises, periods of high inflation and significant currency devaluation. The Argentine economy has been volatile since 2011, with years of economic growth and others with recession. For example, Argentina's economy grew in 2017 and 2021, but contracted in 2018, 2019 and 2020. Several factors have impacted negatively the Argentine economy in the recent past, and may continue to impact it in the future, including among others, inflation rates, exchange rates, commodity prices, level of Argentine Central Bank ("BCRA") reserves, public debt, tax pressures, trade and fiscal balances, government policy, the international context and further developments of the COVID-19 pandemic.

⁹ Business units surveyed: AGEA; Artear Canal 13; Canal 6; Pol-Ka; Gestión Compartida; Los Andes; TyC Sports; and La Voz del Interior.

Devaluation of the Argentine peso and foreign exchange controls may adversely affect our results of operations, our capital expenditures, our ability to procure imported goods and services and our ability to service our liabilities and pay dividends.

Since we generate a substantial portion of our revenues in Argentine Pesos (our functional currency), any devaluation may negatively affect the U.S. dollar value of our earnings while increasing, in Peso terms, our expenses and capital expenditures denominated in foreign currency. The Argentine Peso has been subject to significant devaluation against the U.S. dollar in the past and may be subject to fluctuations in the future. The value of the peso compared to other currencies is dependent, among other factors, on the level of international reserves maintained by the BCRA, which have also shown significant fluctuations in recent years. The Argentine macroeconomic environment, in which we operate, was affected by the continued devaluation of the peso, which in turn had and could continue to have a direct impact on our financial and economic position.

The value of the Peso has fluctuated significantly in the past. In 2021, the Argentine Peso continued to depreciate against the U.S. dollar and other major foreign currencies. According to Communication “A” 3500 of the BCRA, the peso/dollar exchange rate stood at Ps. 102.75 per US\$ 1.00 as of 31 December 2021, evidencing a devaluation of the peso of approximately 22.1% from its value of 84.15 Pesos per dollar at 31 December 2020 (compared to 40.5%, 58.9% and 102.2% in the years ended 31 December 2020, 2019 and 2018, respectively). As a result of the Argentine Peso’s increased volatility, the Argentine government and the BCRA implemented several measures to stabilise its value, including, among others, stronger exchange regulations, an increase in short term interest rates and the sale of foreign currency reserves made by the BCRA. The continued devaluation of the Argentine Peso during the past years has had and continues to have a negative impact on the payment of foreign currency denominated debts by local private sector debtors to unrelated foreign entities, and has also led to an increase in inflation, which in turn has a direct impact on real wages. The devaluation has also negatively impacted businesses whose success is dependent on domestic market demand, and adversely affected the Argentine government’s ability to honour its foreign debt commitments. Any further depreciation of the Argentine Peso or our inability to acquire foreign currency could have a material adverse effect on our financial condition and results of operations. We cannot predict whether, and to what extent, the value of the Argentine Peso could depreciate against the U.S. dollar and the way in which any such fluctuations could affect demand for our products and services. Furthermore, no assurance can be given that, in the future, no additional currency or foreign exchange restrictions or controls will be imposed. Existing and future measures may negatively affect Argentina’s international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflow which could have an adverse effect on economic activity in Argentina, and which in turn could adversely affect our business and results of operations. We cannot predict how these conditions will affect the consumption of products and services provided by our subsidiaries or our ability to meet our liabilities denominated in currencies other than the Argentine Peso. Any restrictions on transferring funds abroad imposed by the government could undermine our ability to pay dividends on our GDSs or make payments (of principal or interest) under our outstanding indebtedness in U.S. dollars, as well as to comply with any other obligation denominated in foreign currency.

A depreciation of the Argentine Peso against major foreign currencies may also have an adverse impact on our subsidiaries’ capital expenditure program and increase the Argentine Peso amount of their trade liabilities and financial debt denominated in foreign currencies. Certain of our subsidiaries seek to manage the risk of devaluation of the Argentine Peso, by entering from time to time into certain DFI agreements and futures contracts in order to hedge some of their exposure to foreign currency fluctuations. However, they remain highly exposed to risks associated with the fluctuation of the Argentine Peso.

In September 2019, in light of the economic instability and the significant devaluation that followed the primary elections as described below, the Argentine government and the BCRA adopted a series of measures reinstating foreign exchange controls, which among other things, significantly curtailed access to the official foreign exchange market (the “FX Market”) by individuals and entities. Higher

restrictions to access the official FX markets were imposed during 2020, with a view to reducing the loss of international reserves generated by a greater demand of US dollars by individuals and companies. Pursuant to Communication “A” 7106 (as amended and supplemented from time to time), the BCRA established certain requirements to access the local exchange market for purposes of repayment of cross-border financial debts, in particular, for the payment of principal outstanding amounts in loans and securities having amortisation payments scheduled between 15 October 2020 and 31 December 2021 for principal amounts exceeding US\$2,000,000 by the non-financial private sector and financial entities. Particularly, the payment of principal amounts pertaining to loans and securities subject to the regulation should be part of a refinancing plan that must be previously filed with the BCRA, which must provide that (i) only 40% of the principal amount owed and payable shall be paid through the local foreign exchange market on or prior to 31 March 2021; and (ii) the remaining 60% must be refinanced so the average life of the debt is increased for a minimum of two years. Pursuant to Communication “A” 7416, the BCRA the requirements set forth by Communication “A” 7106 are also applicable to amortization payments of principal outstanding amounts in loans and securities scheduled between 1 January 2022 and 30 June 2022. It is not possible to guarantee that the period covered by Communication “A” 7416 will not be extended or reinstated in the future by the BCRA or that other regulations with similar effects will be issued that would require our subsidiaries to refinance their obligations, which in turn could have a negative impact on such subsidiaries, and in particular, on their ability to meet debt obligations.

In addition, foreign exchange controls affect the ability of Argentine companies to pay for imported goods and services, which may affect our ability to procure essential inputs and affect our subsidiaries’ operations, results and cash flows.

Economic and political developments in Argentina, and future policies of the Argentine government may affect the economy as well as the operations of the media industry.

The Argentine government has historically exercised significant influence over the economy, and telecommunications companies in particular have operated in a highly regulated environment. The Argentine government may promulgate numerous, far-reaching regulations affecting the economy and media companies in particular.

In October 2019, Alberto Fernández was elected president of Argentina and took office on 10 December 2019. Fernández announced and implemented a wide range of economic and policy reforms. In March 2020, in response to the COVID-19 outbreak, the Argentine government enforced the ASPO (Preventive and Mandatory Social Isolation), which caused significant disruption to social, operative, economic and market activities. In August 2020, Decree No. 690/20 declared Information and Communications Technology (“ICT”) services as an essential public service and imposed tariff regulations on such services, introducing the possibility of involvement by that agency in the price negotiations between content on such services and signal providers, such as our subsidiary ARTEAR. Decree No. 690/20 has been subject to several legal proceedings challenging its constitutionality. As of the date hereof, the federal judiciary has suspended the effects of Decree No. 690/20 until 21 April 2022. As of the date of these annual report the injunction was extended for an additional six-month period.

On 13 March 2020, the Minister of Economy addressed a letter to the Paris Club members expressing Argentina’s decision to postpone until 5 May 2021 the US\$2.1 billion payment originally due on 5 May 2020, in accordance with the terms of the settlement agreement the Republic had reached with the Paris Club members on 29 May 2014 (the “Paris Club 2014 Settlement Agreement”). In addition, on 7 April 2020, the Minister of Economy sent the Paris Club members a proposal to modify the existing terms of the Paris Club 2014 Settlement Agreement, seeking mainly an extension of the maturity dates and a significant reduction in the interest rate.

On 22 June 2021, the Minister of Economy announced that Argentina had obtained a “time bridge” within the framework of the Paris Club negotiations, consequently avoiding default. The understanding

provides that Argentina will have until 31 March 2022 to reach a restructuring agreement with the Paris Club members, while it continues with its efforts to reach an agreement with the IMF for the refinancing of the debt incurred under the Stand-By Arrangement (“SBA”) announced in June 2018. The Minister of Economy indicated that during the eight-month time bridge, instead of having to repay approximately US\$2.4 billion as originally scheduled, Argentina is expected to make payments totalling approximately US\$430 million.

On 18 August 2020, Argentina offered holders of its foreign currency bonds governed by Argentine law to exchange such bonds for new bonds, on terms that were equitable to the terms of the invitation made to holders of foreign law-governed bonds. On 18 September 2020, Argentina announced that holders representing 99.4% of the aggregate principal amount outstanding of all series of eligible bonds invited to participate in the local exchange offer had participated. As a result of the exchange offer, the average interest rate paid by Argentina’s foreign currency bonds governed by Argentine law was lowered to 2.4%, compared to an average interest rate of 7.6% prior to the exchange. In addition, the exchange offer extended the average maturity of such bonds.

During 2021, Argentina sought to preserve the normal functioning of the local capital market for debt denominated in Pesos, which it considers a key factor for the development of the domestic capital market. In addition, the Treasury expanded its menu of financing instruments to obtain the funds needed to cover its 2021 financial needs.

As of the date of the Company’s Annual Report, the Argentine government is under negotiations with the International Monetary Fund (“IMF”) in order to renegotiate the principal maturities of the US\$ 44.1 billion disbursed between 2018 and 2019 under an SBA, originally planned for the years 2021, 2022 and 2023. On 28 January 2022, the IMF and the Argentine authorities reached an understanding on key policies as part of their ongoing discussions on an IMF-supported program. On 4 March 2022, the Argentine Government reached a staff-level agreement with the International Monetary Fund and a bill was sent to the Argentine Congress. On 17 March 2022, Congress enacted Law No. 27,668, which supports the agreement between Argentina and the International Monetary Fund. We cannot assure whether the Argentine government will be successful in the negotiations with that agency, which could affect its ability to implement reforms and public policies and boost economic growth, nor the impact of the result that renegotiation will have in Argentina’s ability to access international capital markets (and indirectly in our ability to access those markets). Moreover, the long-term impact of these measures and any future measures taken by the Argentine government on the Argentine economy as a whole remains uncertain. It is possible that such reforms could be disruptive to the economy and adversely affect the Argentine economy and, consequently, our business, results of operations and financial condition. We are also unable to predict the measures that the Argentine government may adopt in the future, and how they will impact on the Argentine economy and our results of operations and financial condition.

In the event of any economic, social or political crisis, companies operating in Argentina may face the risk of strikes, expropriation, nationalisation, mandatory amendment of existing contracts, and changes in taxation policies including tax increases and retroactive tax claims. In addition, Argentine courts have sanctioned modifications on rules related to labour matters, requiring companies to assume greater responsibility for the assumption of costs and risks associated with sub-contracted labour and the calculation of salaries, severance payments and social security contributions. Since we operate in a context in which the governing law and applicable regulations change frequently, also as a result of changes in government administrations, it is difficult to predict if and how our activities will be affected by such changes.

We cannot assure you that future economic, regulatory, social and political developments in Argentina will not adversely affect our business, financial condition or results of operations, or cause the decrease of the market value of our securities.

Inflation could accelerate, causing adverse effects on the economy and negatively impacting our subsidiaries' margins and/or ratios.

Argentina has experienced repeatedly, including in recent years, periods of high inflation. Inflation has increased since 2005 and has remained relatively high since then. There can be no assurance that inflation rates will not be higher in the future. Furthermore, the National Institute of Statistics and Census ("INDEC") experienced in the past periods of political interventionism that raised serious concerns about the reliability of the data published by that agency. Future political intervention in the INDEC could jeopardise the agency's autonomy and therefore affect the reliability of the statistics it publishes.

The National Consumer Price Index ("CPI") variation was of 50.9% in 2021 and 36.1% in 2020. Efforts made by the Argentine government to contain and reduce inflation have not achieved the desired results and inflation remains a significant problem for the Argentine economy. If the value of the Argentine Peso cannot be stabilised through fiscal and monetary policies, an increase in inflation rates could be expected.

Because the majority of our revenues are denominated in Pesos, any further increase in the rate of inflation not accompanied by a parallel increase in our subsidiaries' prices would decrease our revenues in real terms and adversely affect our results of operations. Further, higher inflation rates generally lead to a reduction in the purchasing power, thus increasing the likelihood of a lower level of demand for our subsidiaries' products and services in Argentina.

The Argentine government may exercise greater intervention in private sector companies.

In November 2008, Argentina nationalised its private pension and retirement system, which had been previously administered by private pension funds (the "AFJPs") and appointed the National Social Security Administration ("ANSES") as its administrator. Argentina's nationalisation of its pension and retirement system constituted a significant change in the Argentine government's approach towards Argentina's main publicly traded companies. A significant portion of the public float of certain Argentine publicly traded companies is currently owned by the Argentine government through ANSES-FGS, including Grupo Clarín. The Argentine government exercised in the past, and may exercise in the future, influence over corporate governance decisions of companies in which it owns shares by combining its ability to exercise its shareholder voting rights to designate board and supervisory committee members with its ability to dictate tax and regulatory matters. Additionally, since the AFJPs were significant institutional investors and active market traders in Argentina, the nationalisation of the private pension and retirement system affected the access to financing in capital markets for publicly traded companies as well as the liquidity of their securities within the market.

The Argentine government exercised in the past, and may exercise in the future, decisions to intervene private companies in financial distress. We cannot predict whether the current administration or future administrations will take similar or further measures, including nationalisation, expropriation and/or increased Argentine governmental intervention in companies. Government intervention in the industries in which we operate could create uncertainties for investors in public companies in Argentina, including Grupo Clarín, as well as have a material adverse effect on our business, financial condition and results of operations.

Although Argentina's economy grew during 2021, it has experienced contractions in 2020, 2019 and 2018 and may contract in the future due to international and domestic conditions, which may adversely affect our operations.

The Argentine economy has experienced significant volatility in the past few years and recent decades, characterised by periods of low or negative GDP growth, high and variable levels of inflation and currency devaluation. Argentina's economy grew during 2021, but contracted during 2020, 2019 and 2018 and the country's economy remains unstable notwithstanding the efforts by the Argentine government to address inflation and the constraints on the country's foreign exchange reserves and

related pressure on the value of the peso. Substantially all of our subsidiaries' operations, properties and customers are located in Argentina, and, as a result, our business is, to a large extent, dependent upon economic and legal conditions prevailing in Argentina. If economic conditions in Argentina were to further deteriorate, they could have an adverse effect on our results of operations, financial condition and cash flows.

Global economic and financial crises, and the general weakness of the global economy due to the COVID-19 pandemic negatively affected emerging economies like Argentina's economy. Global financial instability, any further economic global downturn due to COVID-19 and any future increases in the interest of the United States and other developed countries may impact the Argentine economy and prevent Argentina to be put back on track to growth or could aggravate the current recession with consequences in the trade and fiscal balances and in the unemployment rate.

Although Argentina's economy has recovered substantially during 2021, Argentina's economic growth was severely impacted as a consequence of the COVID-19 pandemic. It might also be negatively affected in the future by several domestic factors such as an appreciation of the real exchange rate which could affect its competitiveness, reductions and even reversion of a positive trade balance, which, combined with capital outflows could reduce the levels of consumption and investment resulting in greater exchange rate pressure. Additionally, abrupt changes in monetary and fiscal policies or foreign exchange regime could rapidly affect local economic output, while lack of appropriate levels of investment in certain economy sectors could reduce long-term growth. Access to the international financial markets could be limited. Consequently, an increase in public spending not correlated with an increase in public revenues could affect Argentina's fiscal results and generate uncertainties that might affect the economy's growth level.

In addition to the severe social and market disruption at a global scale during 2020 caused by the COVID 19 outbreak, in recent years, several trading partners of Argentina (such as Brazil, Europe and China) have experienced significant slowdowns or recession periods in their economies. These slowdowns intensified during 2020. While the vast majority of economies recovered during 2021, if such slowdowns or recessions were to recur, this may impact the demand for products coming from Argentina and hence affect its economy. Additionally, there is uncertainty as to how the trade relationship between the Mercosur member States will unfold, in particular between Argentina and Brazil. We cannot predict the effect on the Argentine economy and our operations if trade disputes arise between Argentina and Brazil, or in case either country decided to exit the Mercosur.

In addition, the global macroeconomic environment is facing challenges. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States and China. There have been concerns over unrest and terrorist threats in the Middle East, Europe and Africa and over the conflicts involving Iran, Ukraine, Syria and North Korea. Moreover, political and social crises arose in several countries of Latin America during 2019, as the economy in much of the region has slowed down after almost a decade of sustained growth, among other factors. There have also been concerns on the relationship among China and other Asian countries, which may result in or intensify potential conflicts in relation to territorial disputes, and the possibility of a trade war between the United States and China. In addition, United Kingdom exited the European Union ("Brexit") on 31 January 2020. The medium and long-term implications of Brexit could adversely affect European and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets.

Furthermore, in February 2022, Russian troops invaded Ukraine. Although the severity and duration of the ongoing military action are highly unpredictable, the conflict in Ukraine, Russia's prior annexation of Crimea, recent recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military interventions in Ukraine have led to sanctions being levied by the United States, the European Union and other countries against Russia, with additional potential sanctions threatened and/or proposed. Russia's military incursion and the market volatility could adversely affect the global

economy and financial markets and thus could affect our business, financial condition or results of operations. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions caused by Russian military action or resulting sanctions may magnify the impact of other risks described in this Annual Report and may result in compliance and operational challenges for the Company.

If international and domestic conditions for Argentina were to worsen due to the aforementioned factors, the Argentine economy could be negatively affected as a result of lower international demand and lower prices for its products and services, higher international interest rates, lower capital inflows and higher risk aversion, which may also adversely affect our business, results of operations, financial condition and cash flows.

The coronavirus and the measures taken or to be implemented by the Argentine government in response to the coronavirus have had and could continue to have a significant adverse effect on our business operations

In late December 2019, COVID-19, originating from Wuhan, Hubei province, was reported to the World Health Organisation, with cases soon confirmed in multiple provinces in China, as well as in other countries. On 11 March 2020, the World Health Organisation categorised COVID-19 as a pandemic. Several measures have been undertaken by the Argentine Government and other governments around the globe, including the use of quarantine, screenings at airports and other transports hub, travel restrictions, suspension of visas, nation-wide lockdowns, closing of public and private institutions, suspension of sport events, restrictions to museums and tourist attractions and extension of holidays, among many others. However, the virus continues to spread globally and, as of the date of this Annual Report, has affected most countries and territories around the world, including Argentina. To date, the outbreak of COVID-19 has caused significant social, operational, economic and market disruption. The long-term impact on the global economy and financial markets is still uncertain, but is expected to be significant.

On 20 March 2020 the Argentine government imposed a series of measures aimed at reducing the movement of the population, ordering the ASPO, which only allowed the movement of individuals involved in activities considered essential by the Argentine government. While the Argentine government has determined that media services constitute essential services, our subsidiaries' operations were affected by a decline in the sale of advertising in all the media of Grupo Clarín, mainly due to cuts in our customers' advertising budgets, a drop in circulation, with an impact on subscriptions as from the second quarter of the year and an increase in the overdue collection of receivables. Television audience levels were affected by the lack of production of certain contents for prime time, which were suspended due to the pandemic. Our subsidiaries Autosports, Pol-ka and Cúspide were forced to reduce or suspend most of their operations and the commercialization of their products. In the case of Pol-ka, the economic impact was very significant. During 2020, that company was unable to produce any new content and underwent severe difficulties in meeting its financial, commercial and labour commitments. Since then, the Argentine government has announced and implemented several stimulus measures to limit the effects of the COVID-19 pandemic on the economy, which include, but are not limited to, the prohibition of the disconnection of electric energy, natural gas, running water, fixed telephony, mobile telephony, internet and cable television services due to non-payment; price freezes for certain essential goods such as food, personal care, medicines and medical products; the imposition of maximum prices on goods and services acquired by the federal government to address the emergency. The Argentine government also established a debt regularization regime that will allow self-employed persons, single-taxpayers and companies to access a payment plan for tax and social security debts, suspended rent increases, extended lease contract expiration dates and suspended evictions due to non-payment of leases until 31 March 2021.

Our subsidiaries have had, and continue to have to resolve new and challenging logistical issues relating to the commute of employees, performers and journalists, the reconfiguration of some programs due to social distancing measures, the implementation of home office mainly for our back office staff,

strict sanitation, disinfection and prevention protocols at the various offices and the incorporation of technologies required to ensure the virtual presence of talents in the production of contents.

The long-term effects of the pandemic on the global economy and the Company are difficult to assess or predict. Although the Company has devoted considerable resources to preventative measures in order to reduce the potential impacts of the COVID-19 pandemic on its employees, business, service and operations, there can be no assurance that these measures will be effective or that the pandemic will not have an adverse effect on our business, financial situation and results of operations, which could result in further decline in the market prices of our Class B Shares and GDSs.

Uncertain evolution of the COVID-19 pandemic might affect employees' health and safety, generate risks for the deployment of our subsidiaries' services and distribution of their products, result in reduced sales of advertising in general and reduced sales of products in certain geographic locations, affect our revenues and result in a general economic contraction in Argentina, which could in turn have an additional adverse effect on the demand of our subsidiaries' products and consequently in the results of our operations.

Any prolonged restrictive measures put in place in order to control a new outbreak of contagious disease or other adverse public health development in any of our targeted markets may have a material and adverse effect on our business operations. We may also be affected by a decline in the demand of our subsidiaries' service, especially advertising, as a result of the economic contraction. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term. Additionally, we cannot predict how the disease will evolve (and potentially, spread) in Argentina during 2021 due to new outbreaks and new strains of the virus that have appeared practically simultaneously with the advance of the vaccination campaign, nor anticipate what additional restrictions governments of other countries may impose. To the extent COVID-19 adversely affects our business and financial results, it may also exacerbate many of the other risks described in this "Risk Factors" section.

Notwithstanding the foregoing, the outbreak of any novel strain of coronavirus and its impact on the demand of our subsidiaries' products and the financial markets, among other factors, will be key issues to determine the duration and depth of the economic crisis in Argentina and worldwide, as well as on our strategy, financial situation and results of our operations.

Argentina's ability to obtain financing from international markets is limited, which could affect its capacity to implement reforms and sustain economic growth.

After Argentina's default on certain debt payments in 2001, the government successfully restructured 92% of the debt through two debt exchange offers in 2005 and 2010. Nevertheless, holdout creditors filed numerous lawsuits against Argentina in several jurisdictions, including the United States, Italy, Germany and Japan, asserting that Argentina failed to make timely payments of interest and/or principal on their bonds, and seeking judgments for the face value of and/or accrued interest on those bonds. Judgments were issued in numerous proceedings in the United States, Germany and Japan. Although creditors with favourable judgments did not succeed, with a few minor exceptions, in enforcing on those judgments, as a result of decisions adopted by the New York courts in support of those creditors in 2014, Argentina was enjoined from making payments on its bonds issued in the 2005 and 2010 exchange offers unless it satisfied amounts due to the holders of defaulted bonds. The Argentine government took a number of steps intended to continue servicing the bonds issued in the 2005 and 2010 exchange offers, which had limited success. Holdout creditors continued to litigate and succeeded in preventing the Argentine government from regaining market access.

Between February and April 2016, the Argentine government entered into agreements in principle with certain holders of defaulted debt and put forward a proposal to other holders of defaulted debt, including those with pending claims in U.S. courts, which resulted in the settlement of substantially all remaining disputes and closure to 15 years of litigation. On 22 April 2016, Argentina issued bonds for US\$16.5

billion, and applied US\$9.3 billion of the proceeds to satisfy payments under the settlement agreements reached with holders of defaulted debt. Since then, substantially all of the remaining claims under defaulted bonds have been settled.

As of the date of the Company's Annual Report, although litigation initiated by bondholders that have not accepted Argentina's settlement offer continues in several jurisdictions, the size of the claims involved has decreased significantly.

In addition, since 2001 foreign shareholders of some Argentine companies initiated claims for substantial amounts before the International Centre for Settlement of Investment Disputes ("ICSID") against Argentina, pursuant to the arbitration rules of the United Nations Commission on International Trade Law. Claimants allege that certain measures of the Argentine government issued during the economic crisis of 2001 and 2002 were inconsistent with the norms or standards set forth in several bilateral investment treaties by which Argentina was bound at the time. To date, several of these disputes have been settled, and a significant number of cases are in process or have been temporarily suspended by the agreement of the parties.

Between 2016 and early 2018, Argentina regained access to the market and incurred in additional debt. However, as a result of various external and domestic factors, during the first half of 2018, access to the market became increasingly onerous. On 8 May 2018, the Macri administration announced that the Argentine government would initiate negotiations with the IMF with a view to entering into a stand-by credit facility that would give Argentina access to financing by the IMF. On 7 June 2018, the Argentine government and the IMF staff reached an understanding on the terms of the SBA for disbursements totalling approximately US\$50 billion, which was approved by the IMF's Executive Board on 20 June 2018. The SBA was intended to provide support to the Macri administration's economic program, helping build confidence, reduce uncertainties and strengthen Argentina's economic prospects. On 22 June 2018 the Argentine government made a first drawing of approximately US\$15 billion under the SBA. Argentina has received disbursements under the SBA for US\$44 billion. Notwithstanding the foregoing, the Argentine government has publicly announced that they will refrain from requesting additional disbursements under the agreement, and instead vowed to renegotiate its terms and conditions in good faith. On 13 July 2021, the Argentine government and representatives of the IMF met in Venice to continue discussions on a new program that will address the terms of the debt incurred under the existing SBA. Such discussions reflected progress on matters that are key for Argentina's economic program, such as economic recovery based on employment generation, value-added growth and lasting macroeconomic stability. On 22 September 2021, Argentina repaid the first principal instalment under the SBA of US\$1.9 billion to the IMF.

Following the execution of the SBA, in August 2018, Argentina faced an unexpected bout of volatility affecting emerging markets generally. In September 2018, the Macri administration discussed with the IMF staff further measures of support in the face of renewed financial volatility and a challenging economic environment. On 26 October 2018, in light of the adjustments to fiscal and monetary policies announced by the Argentine government and the BCRA, the IMF's Executive Board allowed the Argentine government to draw the equivalent of US\$5.7 billion, bringing total disbursements since June 2018 to approximately US\$20.6 billion, approved an augmentation of the SBA increasing total assets to approximately US\$57.1 billion for the duration of the program through 2021 and the front loading of the disbursements. Under the revised SBA, IMF resources for Argentina in 2018-19 increased by US\$18.9 billion. IMF disbursements for the remainder of 2018 more than doubled compared to the original IMF-supported program, to a total of US\$13.4 billion (in addition to the US\$15 billion disbursed in June 2018). Disbursements in 2019 were also nearly doubled, to US\$22.8 billion, with US\$5.9 billion planned for 2020-2021.

On 28 August 2019, the Macri administration issued a decree deferring the scheduled payment date for 85% of the amounts due on short-term notes maturing in the fourth quarter of 2019, governed by Argentine law and held by institutional investors. Of the deferred amounts, 30% would be repaid 90 days after the original payment date and the remaining 70% would be repaid 180 days after the original

payment date, except for payments under Lecaps due 2020 held domestically, which would be repaid entirely 90 days after the original payment date. Amounts due on short-term notes held by individual investors would be paid as originally scheduled.

Moreover, in December 2019, the Argentine government further extended by decree payments of a series of short-term Argentine-law governed treasury notes denominated in U.S. dollars held by institutional investors through August 2020. Additionally, on 11 February 2020, the Argentine government decreed the extension of maturity to 30 September 2020 of a dollar-linked treasury note governed by Argentine law, which had been originally subscribed to a large extent with U.S. dollar remittances, to avoid a payment with Argentine pesos that would have required significant sterilisation efforts by the monetary authority.

On 12 February 2020, the Argentine Congress enacted Law No. 27,544 for the Sustainable Restoration of Foreign-Law Governed Public Debt, which granted the Ministry of Economy the power to restructure the Argentine government's external public debt. On 9 March 2020, the Executive Branch issued decree No. 250/20 authorizing the Ministry of Economy to restructure US\$68,842 million in debt.

Following Law No. 27,544, on 10 March 2020, Decree No. 250/20 issued by the Argentine government established the maximum nominal amount of liability management transactions and/or exchanges and/or restructurings of the Republic of Argentina's outstanding public securities issued under foreign law as of 12 February 2020 at the nominal value of US\$68,842,528,826, or its equivalent in other currencies. However, due to the COVID-19 pandemic, the timeline initially published by the Ministry of Economy for the restructuring of the public external debt that provided, among other steps, the launch of an exchange offer of such public securities issued under foreign law, was postponed.

On 21 April 2020, Argentina invited holders of approximately US\$ 66.5 billion aggregate principal amount of its foreign currency external bonds to exchange such bonds for new bonds. The invitation contemplated the use of collective action clauses included in the terms and conditions of such bonds, whereby the decision by certain majorities would bind holders that did not tender into the exchange offer. On 31 August 2020 the Argentine government announced that it had obtained bondholder consents required to exchange and or modify 99.01% of the aggregate principal amount outstanding of all series of eligible bonds invited to participate in the exchange offer. The restructuring settled on 4 September 2020. As a result of the invitation, the average interest rate paid by Argentina's foreign currency external bonds was lowered to 3.07%, with a maximum rate of 5.0%, compared to an average interest rate of 7.0% and maximum rate of 8.28% prior to the invitation. In addition, the aggregate amount outstanding of Argentina's foreign currency external bonds was reduced by 1.9% and the average maturity of such bonds was extended.

On 5 April 2020, the Argentine government enacted Decree No. 346/20 (i) deferring the payments of principal and interest on certain of its foreign currency bonds governed by Argentine law until 31 December 2020, or until such earlier date as the Ministry of Economy may determine, considering the progress made in the process designed to restore the sustainability of Argentina's public debt, and (ii) authorizing the Ministry of Economy to conduct liability management transactions or exchange offers, or to implement restructuring measures affecting foreign currency bonds governed by Argentine law which payments had been deferred pursuant to such Decree.

On 18 August 2020, Argentina offered holders of its foreign currency bonds governed by Argentine law to exchange such bonds for new bonds, on terms that were equitable to the terms of the invitation made to holders of foreign law-governed bonds. On 18 September 2020, Argentina announced that holders representing 99.4% of the aggregate principal amount outstanding of all series of eligible bonds invited to participate in the local exchange offer had participated. As a result of the exchange offer, the average interest rate paid by Argentina's foreign currency bonds governed by Argentine law was lowered to 2.4%, compared to an average interest rate of 7.6% prior to the exchange. In addition, the exchange offer extended the average maturity of such bonds.

As of the date of the Company's Annual Report, the Argentine government has initiated and continues to carry on negotiations with the IMF in order to renegotiate the principal maturities of the US\$ 44.1 billion disbursed between 2018 and 2019 under the SBA, originally planned for the years 2021, 2022 and 2023. We cannot assure whether the Argentine government will be successful in the negotiations with that agency, which could affect its ability to implement reforms and public policies and boost economic growth, nor the impact of the result that renegotiation will have in Argentina's ability to access international capital markets (and indirectly in our ability to access those markets), in the Argentine economy or in our economic and financial situation or in our capacity to extend the maturity dates of our debt or other conditions that could affect our results and operations or businesses. Lack of access to international or domestic financial markets could affect the projected capital expenditures for our subsidiaries' operations in Argentina, which, in turn, may have an adverse effect on our financial condition or the results of our operations.

Without renewed access to the financial market the Argentine government may not have the financial resources to implement reforms and boost growth, which could have a significant adverse effect on the country's economy and, consequently, on our activities. Likewise, Argentina's inability to obtain credit in international markets could have a direct impact on our ability to access those markets to finance our operations and our growth, including the financing of capital investments, which would negatively affect our financial condition, results of operations and cash flows. In addition, we cannot predict the outcome of any future restructuring of Argentine sovereign debt. Grupo Clarín does not have material investments in Argentine sovereign bonds as of 31 December 2021. Any new event of default by the Argentine government could negatively affect the Argentine economy and, consequently, our business and results of operations.

The Argentine banking system may be subject to instability, which may affect our operations.

In recent years, the Argentine financial system grew significantly with a marked increase in loans and private deposits, showing a recovery of credit activity. Such recovery has been severely impacted by the COVID-19 pandemic. In spite of the fact that the financial system's deposits continue to grow in nominal terms, they are mostly short-term deposits and the sources of medium and long-term funding for financial institutions are currently limited. In 2021, nominal private deposits in Pesos increased 59.2% year-over-year (fuelled by the growth of savings and current accounts with a 62.9% increase) and nominal time deposits increased 55.9% year-over-year. During the same period, loans in foreign currency (composed mainly of corporate loans) evidenced a decrease of 25.2% at the end of 2021. In 2021, private deposits in U.S. dollars declined by 1.1%.

Financial institutions are particularly subject to significant regulation from multiple regulatory authorities, all of which may, among other things, establish limits on commissions and impose sanctions on the financial institutions. The lack of a stable regulatory framework, or changes to such regulatory framework by the government, could impose significant limitations on the activities of the financial institutions and could induce uncertainty with respect to the financial system stability.

The persistence of the current economic crisis or the instability of one or more of the larger banks, public or private, could have a material adverse effect on the prospects for economic growth and political stability in Argentina, resulting in a loss of consumer confidence, lower disposable income and fewer financing alternatives for consumers. These conditions would have a material adverse effect on us by resulting in lower demand for our subsidiaries' products and services and the possibility of a higher level of uncollectible accounts or increase the credit risk of the counterparties regarding our subsidiaries' investments in local financial institutions.

Exchange controls and restrictions on transfers abroad and capital inflows limit the availability of international credit.

We are subject to Argentine and international anti-corruption, anti-bribery and anti-money laundering laws. Our failure to comply with these laws could result in penalties, which could

harm our reputation and have an adverse effect on our business, financial condition and results of operations.

The United States Foreign Corrupt Practices Act of 1977, the Organisation for Economic Co-Operation and Development Anti-Bribery Convention, the Argentine Anti-Money Laundering Law (Ley de Prevención del Lavado de Activos), the Argentine Corporate Criminal Liability Law (Ley de Responsabilidad Penal Empresaria) and other applicable anti-corruption laws prohibit companies and their intermediaries from offering or making improper payments (or giving anything of value) to government officials and/or persons in the private sector for the purpose of influencing them or obtaining or retaining business and require companies to keep accurate books and records and maintain appropriate internal controls. In particular, the Argentine Corporate Criminal Liability Law provides for the criminal liability of corporate entities for criminal offences against public administration and transnational bribery committed by, among others, its attorneys-in-fact, directors, managers, employees or representatives. A company may be held liable and subject to fines and/or suspension of its activities if such offences were committed, directly or indirectly, in its name, behalf or interest, the company obtained or may have obtained a benefit therefrom, and the offence resulted from a company's ineffective control.

It may be possible that, in the future, there may emerge in the press allegations of instances of misbehaviour on the part of former agents, current or former employees or others acting on our behalf or on the part of public officials or other third parties doing or considering business with us. We will endeavour to monitor such press reports and investigate matters that we believe warrant an investigation in keeping with the requirements of compliance programs, and, if necessary, make disclosure and notify the relevant authorities. However, any adverse publicity that such allegations attract may have a negative impact on our reputation and lead to increased regulatory scrutiny of our business practices.

If we or individuals or entities that are or were related to us are found to be liable for violations of applicable anti-corruption laws (either due to our own acts or our inadvertence, or due to the acts or inadvertence of others), we or other individuals or entities could face civil and criminal penalties or other sanctions, which in turn could have a material adverse impact on our reputation, business, financial condition and results of operations.

Risks Relating to the Company and its Operations

Our subsidiaries or their counterparties may become subject to burdensome regulations, ordinances and laws affecting certain of their products or services, which could adversely affect their operations

We sell programming content to broadcast and subscription television providers, which in Argentina are subject to regulations governing Information and Communications Technology ("ICT") services. Until August 2020, the Digital Argentina Law ("LAD") established that licensees of ICT services may freely set their prices, which shall be fair and reasonable, to offset the costs of exploitation and to tend to the efficient supply and reasonable margin of operations.

However, on 22 August 2020, the Argentine Executive Branch issued Decree No. 690/20 amending the LAD. Decree No. 690/20 declared ICT services (which include cable and satellite television providers) as well as access to telecommunications networks for and between licensees as "Essential and Strategic Competition Public Services", and empowered ENACOM to ensure accessibility. Decree No. 690/20 further established that (i) the prices of the Essential and Strategic Competition Public ICT Services, (ii) the prices of those services provided in accordance with the Universal Service, and (iii) the prices of those services determined by ENACOM for public interest reasons, shall be regulated by ENACOM. Moreover, Decree No. 690/20 established that ENACOM is the agency responsible for the enactment of any regulation related to the ICT's Basic Universal Services ("PBUs," for its Spanish

acronym), and also suspended any price increases or changes set or announced by the ICT's licensees from 31 July 2020 to 31 December 2020. Decree No. 690/20 has been ratified by the Argentine Congress under Law No. 26,122 and has been regulated through ENACOM Resolutions Nos. 1,466/20 and 1,467/20.

Resolution No. 1,466/20, among other things, allows ICT licensees providing, among other services, subscription broadcasting services through physical, radio-electric or satellite link, to increase retail prices for services up to 5% during January 2021. In order to establish the percentages approved, licensees must consider the prices effective as of 31 July 2020 as the price of reference. Such Resolution also provides that ICT Services Licensees may request a higher increase, on an exceptional basis in accordance with the provisions of Section 48 of the LAD.

Said Resolution also provides that ICT licensees that hold registrations for Internet Access Value Added Service, subscription broadcasting services by physical and/or radio-electric link and audiovisual communication subscription services by satellite link, shall notify the enforcement authority about any and all changes in retail prices they intend to make to their plans, prices and commercial terms in effect, SIXTY (60) calendar days in advance of their implementation.

Resolution No. 1467/2020 regulates the Mandatory Universal Basic Service set forth by Decree No. 690/2020 for the different services provided by ICT service licensees, establishing the price and characteristics of each plan. Said Resolution also sets out the persons that are eligible to receive those services. Subscription television service licensees are under the obligation to apply discounts to a plan and programming grid that already exist, which prevents them from creating a specific and less expensive grid to comply with the Mandatory Universal Basic Service.

ENACOM Resolution No. 1,491/2020 issued on December 24, 2020, approved the new General Rules Governing Physical Radio-Electric and/or Satellite Link Subscription Broadcasting Services. Even though the new General Rules maintain the onerosity of all the broadcast television services and signals that fall within the scope of the "must carry" regime (signals and services subject to mandatory retransmission) by the providers of subscription television services, they introduce the concept of "fair, equitable and reasonable price" and implement a dispute resolution procedure in case of disagreement between signal holders and distributors (by physical, radio-electric or satellite link) to be brought before the ENACOM, whereby the parties are deemed to have voluntarily accepted to be subject to this procedure.

In addition, the General Rules provide that in the event that signal holders and physical, radio-electric and/or satellite link subscription television licensees do not settle their dispute, distributors shall include the signal in the programming grid at the price set by ENACOM's Board based on the information gathered during the proceeding. The price and the settlement procedure is applicable to any signal, including those which are not subject to mandatory retransmission.

In addition, the General Rules also provide that the commercialization of one signal may not be conditional on the acquisition of other signals and, in the case of sales of signal packages, the price must include a breakdown of each of the signals included in the package.

Our legal advisors believe that the ENACOM is not empowered to set the price of a signal and that it would be arbitrary and unconstitutional if the agency imposed a price on the owner of contents that does not voluntarily agree to the settlement proceeding.

However, if ENACOM's position prevails, the operations and economic and financial condition of our subsidiary ARTEAR, which owns several cable television signals and is therefore a provider of contents to subscription television services via physical, radio-electric or satellite link, may be adversely affected. ARTEAR, with the assistance of its legal advisors, is analysing the actions that may be necessary in order to protect its rights.

We operate in a competitive environment that is experiencing changes in the way content is consumed, which may result in a reduction in our market share in the future.

The Company devotes significant resources to analyzing emerging trends and has vast experience and a solid track record in reading consumer demands and successfully developing new products and services, adapting its business model in time.

The media industry and certain maturing markets to which our services are catered, are dynamic and constantly undergo significant developments at a pace that may differ from our current expectations affecting our growth. Increased competition through new technological developments may adversely affect our business if our analysis of industry trends is not accurate or if we are not able to adapt readily our operations.

In particular, an increasing number of global players offer their broadcasting content through digital “Over The Top” (OTT) platforms in the markets where we operate. OTT platforms compete with our subsidiaries for audience share. A decrease in audience share and consumption of traditional linear TV may negatively affect our advertising revenues in the broadcasting segment.

Future technological developments may result in decreased customer demand for certain of our products or services, in particular print media, or even render them obsolete. In addition, as new technologies develop, equipment may need to be replaced or upgraded, at substantial cost, to remain competitive. These enhancements and the implementation of new technologies will continue requiring increased capital expenditures. The macroeconomic situation in Argentina may adversely affect our ability to successfully invest in, and implement, new technologies, coverage and services in a timely fashion. Accordingly, we cannot assure you that we will have the ability to make needed capital expenditures and operating expenses. If we are unable to make these capital expenditures, or if our competitors are able to invest in their businesses to a greater degree and/or faster than we are, our competitive position will be adversely impacted.

Moreover, the products and services that we offer may fail to generate revenues or attract and retain customers. If our competitors present similar or better products and services, our revenues may be materially affected. Competitiveness is and will continue to be affected by our competitors’ business strategies and alliances. We may face additional pressure on the prices that we charge for our products and services or experience a loss of market share. In addition, the general business and economic climate in Argentina may affect us and our competitors differently; thus our ability to compete in the market could be adversely affected. Even though the Company grew and developed in recent years in a highly competitive market, because of the range of business and economic uncertainties we face, it is difficult for us to predict with precision and accuracy our future market share in relevant geographic areas and customer segments, the possible drop in our customer’s consumption that could result in a reduction of our revenue market share, the speed with which such change in our market share or prevailing prices for services may occur or the effects of competition. Those effects could be material and adverse to our overall financial condition, results of operations and cash flows.

Digital Advertising is increasingly concentrated in global players, and as our traditional media evolves into digital media, competing with large digital companies may negatively impact our Advertising Revenues.

Due to the increasing relevance of our digital media, revenues from digital advertising in the digital and printed publications segment have been steadily increasing their share of our total advertising revenues, while traditional advertising revenues have declined as a result of the shift in consumption of printed media by our readers.

Unit values for digital advertising are significantly lower than the unit values for traditional advertising. While in the traditional advertising market we compete with other similarly-sized or smaller local companies, in the case of digital advertising our competitors are global companies that are significantly larger than us.

While we accompany the digital transformation in the industry, the difference in size and resources of our digital advertising competitors could severely affect our competitive position and as a result, our financial position, results of operations and cash flows.

Our revenues are cyclical and depend upon the condition of the Argentine economy.

Revenues generated by our subsidiaries have proven cyclical and depend on general economic conditions. In the past, a general economic downturn in Argentina has had, and would be expected to have in the future, a negative effect on our revenues and a material adverse effect on the results of our operations. Historically, for example, increases in losses of advertisers have corresponded with general economic downturns and regional and local economic recessions. Most of our revenues are denominated in Argentine pesos, exposing us to risks related with fluctuations in the value of the Argentine peso.

Supply chain disruptions affecting the importation of raw materials and other inputs may negatively affect our operations.

Some of our subsidiaries' revenues and operations depend on the provision of imported materials that cannot be obtained in the domestic market. In recent years, increasing logistical problems, including regulatory and de facto restrictions on imports, have increased the cost and affected timely procurement of imported materials. Increased restrictions to the availability of imported goods may affect the revenues of some of our subsidiaries, as well as their operations, results, and cash flows.

Our operations and financial condition could be affected by future union negotiations, Argentine labour regulations and governmental measures requiring private companies to increase salaries or otherwise provide workers with additional benefits.

In Argentina, labour organisations have substantial support and considerable political influence. In recent years, the demands of labour organisations engaged with our subsidiaries have increased mainly as a result of the increase in the cost of living, which was affected by increased inflation, higher tax pressure over salaries and the consequent decline in the population's purchasing power.

If we are unable to reach agreements with the unions on work conditions, or in case of a lack of recognition among union associations, we may be adversely affected by individual labour claims, class actions, higher union contributions expenses, union conflicts, direct action measures and general impacts to our operations that may also affect the quality of our products and services and our reputation.

The Argentine government has enacted laws and regulations requiring private sector companies to maintain certain salary levels and provide their employees with additional benefits. On 13 December 2019, the Argentine government declared a labour emergency for a 180-day term. In this context, the Argentine government doubled the amount of the statutory severance payments payable to employees hired before 13 December 2019 and dismissed between 13 December 2019 and 13 June 2020. The layoff prohibition was extended pursuant to Decree No. 528/20 and Decree No. 961/20. Decree No. 39/21, currently in effect until 27 April 2021, extended the prohibition of dismissals without just cause or based on lack or reduction of work and force majeure, as well as the prohibitions to suspensions for economic reasons, except for suspensions made under the terms of Section 223 bis of the Labour Contract Law (agreements between employers and employees later approved by the Ministry of Labour, made either individually or collectively with the purpose of suspending employment for lack or reduction of work due to no fault from the employer), which are not affected by the prohibition.

Likewise, Decree No. 39/21 extended the occupational emergency until 31 December 2021 in cases of dismissals without just cause, and granted the right of the affected worker to receive a double severance payment, with a cap of P\$500,000 in excess of what would have been the regular single severance

payment. The occupational emergency was further extended by Decree No. 886/21 through 30 June 2022. Decree 886/21 also provides that double severance payments will be progressively reduced until they are effectively finalized in June 2022.

However, under the provisions of Section 5 of Decrees No. 624/20, 761/20 and 891/20, contracts entered into after the entry into force of Decree No. 34/19, are not affected by the aforementioned provisions.

The Argentine government may adopt new measures that determine salary increases or additional benefits for workers, and workers and their unions may pressure employers to comply with such measures. Any salary increase or additional benefit could result in an increase in costs and a decrease in the results of the operations of Argentine companies, including those of our subsidiaries. Further, future extensions of the prohibition of layoffs and dismissals due to force majeure or lack of or decreased work or the duplication of the statutory severance payments to dismissed employees may affect the efficiency of our subsidiaries' employees and therefore the costs and results of their operations.

The enforcement of the Law for the Promotion of Registered Labour and Prevention of Labour Fraud may have a material adverse effect on us.

The Law for the Promotion of Registered Labour and Prevention of Labour Fraud (Ley de Promoción del Trabajo Registrado y Prevención del Fraude Laboral), among other things, establishes a Public Record of Employers subject to Labour Sanctions ("Repsal") and defines a series of labour and social security infringements as a result of which an employer shall be included in the Repsal.

The employers included in the Repsal are subject to sanctions, such as: the inability to access public programs, benefits, subsidies or credit from state-owned banks, the inability to enter into contracts and licenses of property owned by the Argentine government, or the inability to participate in the awarding of concessions of public services and licenses. Employers that commit the same infringement for which they were added to the Repsal within a 3-year period after the final first decision imposing sanctions cannot deduct from the Income Tax the expenses related to their employees while such employer continues to be included in the Repsal. This new regulation applies to our subsidiaries and their contractors and subcontractors, whose employees could initiate claims against our subsidiaries for direct or indirect responsibility.

As of the date of the Company's Annual Report, none of our subsidiaries have any sanctions registered in the Repsal. However, if sanctions are applied in the future, they could have a significant impact on such subsidiaries' financial position, result of operations and cash flows.

A cyberattack, could adversely affect our business, balance sheet, results of operations and cash flow.

In general, information security risks have increased in recent years as a result of the proliferation of new and more sophisticated technologies and also due to cyberattack activities. As part of the Company's development and initiatives, more equipment and systems have been connected to the Internet. The Company also relies on digital technology, including information systems, to process financial and operational information. Due to the nature of our business and the greater accessibility allowed through Internet connection, we could face an increased risk of cyberattacks. In the event of a cyberattack, we could experience an interruption of our commercial operations, material damage and loss of customer information, reputational loss; a substantial loss of income, suffering response costs and other economic losses; and it could subject us to more regulation and litigation, affecting our reputation. As a result, a cyberattack could adversely affect our business, results of operations and financial condition.

Also, during 2020, the new working methodology and the exponential growth of the digital collection channels resulting from the COVID-19 isolation, required the implementation of several measures in

order to grant security in virtual operations, which were all implemented successfully. Although our subsidiaries have adopted, and continues to adopt, all required measures to ensure the proper functioning of their operating systems, as well as to ensure their customers' information, no assurance can be given that they will not be subject to any cyberattacks that could adversely affect our business and result of operations.

As of the date of the Company's Annual Report, our subsidiaries' insurance policies do not cover damages caused by cyberattacks and other similar events.

Operational risks could adversely affect our reputation and our profitability.

The Company's subsidiaries face operational risks inherent in their business, including those resulting from inadequate internal processes; fraud; employee errors or misconduct; failure to comply with applicable laws and regulations; the loss, security or improper use of confidential information; improper access to corporate systems; lack of sufficient skilled resources to support the evolutions of the business; failure to document transactions properly; systems failures (including our systems, the implementation of corporate systems and cloud services); inadequate management of goods and materials in disuse that could become hazardous waste; excessive dependence on certain providers with which a large number of operations are concentrated due to the exclusivity of the technology or service they provide, economic convenience or for strategic reasons; among others. Moreover, certain assets of the Company or its subsidiaries could be damaged by acts of vandalism or theft of components or by works of third parties on public thoroughfare that damage infrastructure that do not have a second safety path to provide the service. These events could result in direct or indirect losses, inaccurate information for decision making, adverse legal and regulatory proceedings, technical failures in the Company's ability to provide its services, damages to third parties, and harm our reputation and operational effectiveness, among others.

Our subsidiaries maintain insurance policies to cover their main assets, particularly their properties. If economic and financial conditions in Argentina were to deteriorate (i.e. devaluation, inflation, etc.), the insurance coverage may not be representative of the market value of the properties, which could result in losses for the Company.

Our subsidiaries' suppliers of goods and services are contractually obliged to comply with laws and regulations (including tax, labour, social security, anti-corruption, money laundering standards, etc.). Additionally, such suppliers shall comply with a set of conduct standards, such as codes of ethics, and must require similar compliance by their employees and subcontractors. Despite these legal safeguards and monitoring efforts made by our subsidiaries in relation to their suppliers, we cannot assure you that they will comply with all applicable regulations. As a result, we could be adversely affected despite our subsidiaries' contractual rights to claim for compensations for damages that suppliers could cause them.

Even though our subsidiaries apply risk management practices at the highest levels, we can give no assurances that these measures will be successful in effectively mitigating the operational risks that they face. Failure to prevent such risks could harm our reputation and have a material adverse effect on our business, results of operations and financial condition.

We and/or our management are subject to environmental and safety regulations, non-compliance of which could result in increased costs and/or penalties for the Company and/or its officers.

Some of the goods and facilities used in our subsidiaries' operation are subject to federal, state and municipal environmental and safety regulations. Failure adequately to comply with such rules could result in fines, potential delays or inability to obtain authorization for our subsidiaries' facilities and operations, which could have an adverse effect on our business and result in penalties for the officers of our subsidiaries. In addition, in accordance with global trends, new and stricter standards may be

issued, or authorities may enforce or construe existing laws and regulations in a more restrictive manner, which may force us to incur increased costs.

Risks Relating to our Shares and GDSs

The U.K. Listing Authority (“UKLA”), the London Stock Exchange (“LSE”) and/or the Buenos Aires Stock Exchange (“BYMA”) may suspend trading and/or delist our GDSs and Class B common shares, respectively, upon occurrence of certain events relating to our financial situation or compliance with ongoing regulatory obligations.

The UKLA, the LSE and/or the BYMA may suspend and/or cancel the listing of our GDSs and Class B common shares, respectively, in certain circumstances, including upon the occurrence of certain events relating to our financial situation or compliance with ongoing regulatory obligations.

The UKLA and the LSE may in their sole discretion determine the suitability for continued listing and admission to trading of our GDSs in the light of all pertinent facts. Some of the factors that may subject a company to suspension and potential delisting procedures, include, inter alia, (i) failure to comply with continuing obligations set out in the U.K. Listing Rules (such as the requirement to maintain a “free float” of at least 10 per cent), and (ii) an inability to accurately assess the financial position of the company and inform the market accordingly. The UKLA and the LSE may also suspend and ultimately cancel a company’s listing if they determine that such action is necessary to protect investors with a view to maintaining a proper functioning of the market.

We cannot assure you that the UKLA, the LSE and/or the BYMA will not commence any suspension or delisting procedures in light of our financial situation or failure to comply with ongoing regulatory obligations. A delisting or suspension of trading of our GDSs or Class B common shares by the UKLA, the LSE and/or the BYMA, respectively, could adversely affect our results of operations and financial conditions and cause the market value of our GDSs and Class B common shares to decline.

Under Argentine corporate law, shareholder rights may be fewer or less well defined than in other jurisdictions.

Our corporate affairs are governed by our bylaws and by Argentine corporate law, which differ from the corporate regulatory framework that would apply if we were incorporated in a jurisdiction in the United Kingdom or in other jurisdictions outside Argentina. Thus, your rights under Argentine corporate law that protect shareholders’ interests, especially in relation to actions by our Board of Directors may be fewer and less well defined than under the laws of those other jurisdictions. Although insider trading and price manipulation are illegal under Argentine law, the Argentine securities markets may not be as highly regulated or supervised as the U.K. securities markets or markets in other jurisdictions. In addition, rules and policies against self-dealing and regarding the preservation of shareholder interests may be less well defined and enforced in Argentina than in the United Kingdom, or other jurisdictions outside Argentina, putting holders of our Class B Shares and GDSs at a potential disadvantage.

Changes in Argentine tax laws may adversely affect the tax treatment of our Shares and/or the GDSs.

In September 2013, the Argentine income tax law was amended by Law No. 26,893 (the “Argentine Income Tax Law”). The Argentine Income Tax Law provides that the sale, exchange or other transfer of shares and other securities is subject to a capital gain tax at a rate of 15% for Argentine resident individuals and foreign beneficiaries. In addition, Pursuant to Law No. 26,893, capital gains obtained by non-Argentine residents from the sale, exchange or other disposition of shares and other equity interests, bonds and other securities of Argentine companies were subject to capital gains tax until December 30, 2017, even if those transactions were entered into between non-residents.

Until the enactment of Law No. 27,430, in force since fiscal year 2018, there was an exemption for Argentine resident individuals if certain requirements were met. However, there was no such exemption for non-Argentine residents. For transactions made until 31 December 2017, many aspects of the Argentine Income Tax Law as they apply to the holding and sale of GDSs still remain unclear and they were subject to further regulation and interpretation which may adversely affect the tax treatment of our Shares underlying GDSs and/or GDSs. The income tax treatment of income derived from the sale of GDSs or exchanges of shares from the GDS facility may not be uniform under the revised Argentine Income Tax Law. The possibly varying treatment of the source of income could impact both Argentine resident holders as well as non-Argentine resident holders.

Law No. 27,430 requires the capital gains tax to be paid for transactions carried out between September 2013 (when taxation on the sale of shares for non-residents was introduced) and the effective date of the tax reform, providing that no tax, however, will be due for stock exchange transactions as long as the tax has not yet been paid due to the lack of regulations for the withholding or collection by the stock exchange agents or intermediaries.

Consequently, holders of our Class B Shares, including in the form of GDSs, are encouraged to consult their tax advisors as to the particular Argentine income tax consequences of owning our Shares or the GDSs.

Our shareholders may be subject to liability under Argentine law for certain votes of their securities.

Under Argentine law, a shareholder's liability for losses of a company is limited to the value of his or her shareholdings in the company. However, shareholders who have a conflict of interest with us and who do not abstain from voting at the respective shareholders' meeting may be liable for damages to us, but only if the transaction would not have been approved without such shareholders' votes. Furthermore, shareholders who wilfully or negligently vote in favour of a resolution that is subsequently declared void by a court as contrary to the law or our bylaws may be held jointly and severally liable for damages to us or to other third parties, including other shareholders.

The price of our Class B Shares and the GDSs may fluctuate substantially, and your investment may decline in value.

The trading price of our Class B Shares is likely to be highly volatile and may be subject to wide fluctuations in response to various factors, many of which are beyond our control. Price fluctuations are explained mainly by the devaluation of the Argentine peso, Argentina's macroeconomic crisis and the effects of the COVID 19 pandemic and post-pandemic recovery.

Other factors affecting the price of our GDSs include:

- fluctuations in our periodic operating results;
- changes in financial estimates, recommendations or projections by securities analysts;
- changes in conditions or trends in our industry;
- events affecting equities markets in the countries in which we operate;
- legal or regulatory measures affecting our financial conditions;
- departures of management and key personnel; or
- potential litigation or the adverse resolution of pending litigation against us or our subsidiaries.

The stock markets in general have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the companies involved. We cannot assure you that trading prices and valuations will be sustained. These broad market and industry factors may materially adversely affect the market price of our Shares and the GDSs, regardless of our operating performance. Market fluctuations, as well as general political and economic conditions in the

markets in which we operate, such as recession or currency exchange rate fluctuations, may also adversely affect the market price of our Shares and the GDSs.

Future sales of substantial amounts of our Class B Shares and GDSs, or the perception that such future sales may occur, may depress the price of our Class B Shares and GDSs.

Following periods of volatility in the market price of a company's securities, that company may often be subject to securities class action litigation. This kind of litigation may result in substantial costs and a diversion of management's attention and resources, which would have a material adverse effect on our business, results of operations and financial condition.

Restrictions on transfers of foreign exchange and the repatriation of capital from Argentina may impair your ability to receive dividends and distributions on, and the proceeds of any sale of, the Class B Shares underlying the GDSs.

On 1 September 2019, the Argentine government issued Executive Decree No. 609/19 (as amended) which, inter alia, reinstated certain foreign currency exchange restrictions, most of which had been progressively repealed as from 2015. Decree No. 609/19 was further regulated, amended and complemented by several regulations issued by the BCRA (included, but not limited to, Communication "A" 6844, as further amended, supplemented and restated). Since then, the Argentine government implemented monetary and foreign exchange control measures that included restrictions on the transfer of funds abroad, including dividends, without prior approval by the BCRA or fulfilment of certain requirements.

In line with the restrictions that were in place in the past, the BCRA issued new regulations setting forth certain limitations on the flow of foreign currency into and from the Argentine foreign exchange market, aimed both at generating economic stability and supporting the country's economic recovery.

On 30 April 2020, the BCRA issued Communication "A" 7001 (as amended by Communication "A" 7030 and Communication "A" 7042 and as further amended and supplemented from time to time) Communication "A" 7001 setting forth certain limitations on the transfer of securities into and from Argentina. Pursuant to Communication "A" 7001 access to the Argentine foreign exchange market for the purchase or transfer of foreign currency abroad (for any purpose) shall be subject to BCRA's prior approval, if the individual or entity seeking access to the Argentine foreign exchange market has sold securities which settled in foreign currency or transferred any such securities to foreign depositaries during the immediately preceding 90 calendar days. Further, Communication "A" 7001 sets forth that the individual or entity must undertake not to perform any such sale or transfer during the succeeding 90 days after such access. In these cases, the Depositary for the GDSs may hold GDS holders' Argentine Pesos and may cannot convert them into foreign currency.

In addition, Communication "A" 7106 placed certain restrictions on foreign exchange transactions carried out by individuals, specifically with regards to payments with credit cards in foreign currency or with debit cards made abroad. Under Communication "A" 7106, it was also established that non-residents are not allowed to sell securities executed abroad in the local stock market in exchange for foreign currency.

We cannot predict how the current restrictions on foreign transfers of funds may change after the date hereof and whether they may impede our ability to fulfil our commitments in general and, in particular, our obligations underlying the GDSs. In addition, any future adoption by the Argentine government of restrictions to the movement of capital out of Argentina may affect the ability of our foreign shareholders and holders of GDSs to obtain the full value of their Class B Shares and GDSs, and may adversely affect the market value of the GDSs.

Trading of the Company's Class B Shares in the Argentine securities markets is limited and could experience further illiquidity and price volatility.

Argentine securities markets are substantially smaller, less liquid and more volatile than major securities markets in the United Kingdom. In addition, Argentine securities markets may be materially affected by developments in other emerging markets, particularly other countries in Latin America. Our Class B Shares underlying the GDSs are less actively traded than securities in more developed countries and, consequently, a GDS holder may have a limited ability to sell the Class B Shares underlying GDSs upon withdrawal from the GDSs facility in the amount and at the price and time that it may desire. This limited trading market may also increase the price volatility of the Class B Shares underlying the GDSs.

Holders of GDSs may be adversely affected by currency devaluations and foreign exchange fluctuations.

If the peso exchange rate falls relative to the U.S. dollar, the value of the GDSs and any distributions made thereon from the depositary could be adversely affected. Cash distributions made in respect of the GDSs may be received by the depositary (represented by the custodian bank in Argentina) in pesos, which will be converted into U.S. dollars and distributed by the depositary to the holders of GDSs if in the judgment of the depositary such amounts may be converted on a reasonable basis into U.S. dollars and transferred to GDS holders on a reasonable basis, subject to such distribution being impermissible or impracticable with respect to certain GDS holders. In addition, the depositary will incur foreign currency conversion costs (to be borne by the holders of the GDSs) in connection with the foreign currency conversion and subsequent distribution of dividends or other payments with respect to the GDSs.

The relative volatility and illiquidity of the Argentine securities markets may substantially limit your ability to sell the shares underlying the GDSs on the BYMA at the price and time desired by the shareholder.

Investing in securities that trade in emerging markets, such as Argentina, often involves greater risk than investing in securities of issuers in the United Kingdom, and such investments are generally considered to be more speculative in nature. The Argentine securities market is substantially smaller, less liquid, more concentrated and can be more volatile than major securities markets in the United Kingdom, and is not as highly regulated or supervised as some of these other markets. There is also significantly greater concentration in the Argentine securities market than in major securities markets in the United Kingdom. The ten largest companies in terms of market capitalisation represented approximately 62% of the aggregate market capitalisation of the BYMA as of 31 December 2021. Accordingly, although shareholders are entitled to withdraw the shares underlying the GDSs from the depositary at any time, the ability to sell such shares on the BYMA at a price and time shareholders might elect may be substantially limited.

We are traded on more than one market and this may result in price variations; in addition, investors may not be able to easily move shares for trading between such markets.

The shares underlying GDSs trade in the Buenos Aires Stock Exchange (BYMA) and the GDSs trade in the London Stock Exchange, with substantial differences in trading volumes. In addition, the shares and GDSs trade in different currencies and transactions take place at different times (resulting from different trading platforms, different time zones, different trading days and different public holidays in the United Kingdom and Argentina). The trading prices of the shares underlying GDSs and the GDSs on these two markets differ mainly due to substantially different trading volumes, exchange rate fluctuations and other factors.

The year-end market price of the shares underlying our GDSs traded in BYMA increased from P\$ 33.1 as of 31 December 2019 to P\$ 37.65 as of 31 December 2020 and to P\$ 122 as of 31 December 2021, while the price of our GDS (each with two underlying shares) in the London Stock Exchange declined from US\$ 1.89 as of 31 December 2019 to US\$ 1.5 as of 31 December 2020 and to US\$ 0.98 as of 31 December 2021.

Any decrease in the price of the shares underlying GDSs on the BYMA could cause a decrease in the trading price of the GDSs on the LSE. Investors could seek to sell or buy the shares underlying GDSs to take advantage of any price differences between the markets through a practice referred to as “arbitrage.” Any arbitrage activity could create unexpected volatility in both our share prices on one exchange, and the GDSs available for trading on the other exchange. In addition, holders of GDSs will not be immediately able to surrender their GDSs and withdraw the underlying shares for trading on the other market without effecting necessary procedures with the depository. This could result in time delays and additional cost for holders of GDSs.

If we do not file or maintain a registration statement and no exemption from the Securities Act of 1933 (“Securities Act”) registration is available, U.S. holders of GDSs may be unable to exercise pre-emptive rights granted to our holders of shares underlying GDSs.

Under the GCL, if we issue new shares as part of a capital increase, our shareholders may have the right to subscribe to a proportional number of shares of the same class to maintain their existing ownership percentage. Rights to subscribe for shares in these circumstances are known as pre-emptive rights. In addition, shareholders are entitled to the right to subscribe for the unsubscribed shares remaining at the end of a pre-emptive rights offering on a pro rata basis, known as accretion rights.

Upon the occurrence of any future increase in our class B shares, U.S. persons (as defined in Regulation S under the Securities Act) holding our shares underlying GDSs or our GDSs may be unable to exercise pre-emptive and accretion rights granted to our holders of shares underlying GDSs in connection with any future issuance of our shares underlying GDSs unless a registration statement under the Securities Act is effective with respect to both the pre-emptive rights and the new shares underlying GDSs, or an exemption from the registration requirements of the Securities Act is available.

We are not obligated to file or maintain a registration statement relating to any pre-emptive rights offerings with respect to our shares underlying GDSs, and we cannot assure that we will file or maintain any such registration statement or that an exemption from registration will be available. Unless those shares underlying GDSs or GDSs are registered or an exemption from registration applies, a U.S. holder of our shares underlying GDSs or our GDSs may receive only the net proceeds from those pre-emptive rights and accretion rights if those rights can be assigned by the GDS depository. If the rights cannot be sold, they will be allowed to lapse. Furthermore, the equity interest of holders of shares or GDSs located in the U.S. may be diluted proportionately upon future capital increases.

We are organised under the laws of Argentina and holders of the GDSs may find it difficult to enforce civil liability claims against us, our directors, officers and certain experts.

We are organised under the laws of Argentina. A significant portion of our and our subsidiaries’ assets are located in Argentina. Furthermore, almost all of our directors, officers and advisors reside in Argentina. Investors may not be able to effect service of process in England upon such persons or to enforce judgments predicated upon the civil liability provisions of English law against them or us in English courts. Likewise, it may also be difficult for an investor to enforce in English courts judgments obtained against us or these persons in courts located in jurisdictions outside England, including judgments predicated upon the civil liability provisions of English law. It may also be difficult for an investor to bring an original action in an Argentine court predicated upon the civil liability provisions of English law against us or these persons.

Prior to any enforcement in Argentina, a judgment issued by an English court will be subject to the requirements of Article 517 through 519 of the Argentine Federal Civil and Commercial Procedure Code if enforcement is sought before federal courts or courts with jurisdiction in commercial matters of the City of Buenos Aires. Those requirements are: (1) the judgment, which must be valid and final in the jurisdiction where rendered, was issued by a competent court in accordance with the Argentine principles regarding international jurisdiction and resulted from a personal action, or an in rem action

with respect to personal property which was transferred to Argentine territory during or after the prosecution of the foreign action; (2) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against foreign action; (3) the judgment must be valid in the jurisdiction where rendered, and its authenticity must be established in accordance with the requirements of Argentine law; (4) the judgment does not violate the principles of public policy of Argentine law; and (5) the judgment is not contrary to a prior or simultaneous judgment of an Argentine court. Any document in a language other than Spanish, including, without limitation, the foreign judgment and other documents related thereto, requires filing with the relevant court of a duly legalised translation by a sworn public translator into the Spanish language.

14. BUSINESS PROJECTIONS AND PLANNING

Grupo Clarín seeks to maintain and consolidate its presence in the local and regional market, focusing on the creation of quality contents in all multimedia and multiplatform formats.

All the Group's business units will strive to seize opportunities, seeking to reinforce, improve and expand the range of products and services offered; increase market share; reach new audiences and promote permanent innovations in all its activities.

Grupo Clarín will continue to optimize even more the productivity and efficiency levels in all its areas and subsidiaries. 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: quality products and services, human capital, business strategy, innovation, financial structure, management control, and corporate social responsibility.

Grupo Clarín 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 its stakeholders and are feasible and viable under the prevailing economic environment.

Grupo Clarín remains committed to journalism and the generation of content, with a growing focus on digital media, which has been one of the largest strategic stakes of the Company for nearly two decades. To this end, it will rely on the value and prestige of its trademarks, which have the largest rates of credibility and acceptance in Argentina. The Company will use its broad experience in the creation of contents, recognized worldwide -especially in the Spanish-speaking world-, to boost the success of its new platforms and formats.

Grupo Clarín reaffirms its sustained commitment to regulatory compliance, its readers, audiences, and the country. In its daily work, Grupo Clarín seeks to assume with strength and responsibility the role that the media are called to play through professional and independent journalism and through the defense and promotion of principles and values, such as freedom of speech, inclusion and diversity, the effectiveness of republican democracy and the promotion of the comprehensive development of Argentina and its inhabitants.

15. PROPOSAL OF THE BOARD OF DIRECTORS

Grupo Clarín 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 Grupo Clarín's subsidiaries -which have to meet their investment and interest payments needs-, the contributions required by other subsidiaries and the expected future cash flows from operating and financing activities. In this sense, the media are faced every day with the challenge posed by digital transformation, with the development of a new business model that does not compromise their

journalistic independence and the quality of their contents in a mature market, and with the strong impact that Argentine economy has on its revenues.

In the year ended December 31, 2021, the Company recorded a net profit of \$1,039,043,355, mainly derived from the earnings generated by the segments Broadcasting and Programming and Publishing and Print and Digital Publications. Taking into consideration that the Company's Legal Reserve was entirely allocated to absorb the accumulated deficit from previous years, the Board of Directors proposes to allocate the total of retained earnings as of December 31, 2021 to set up the Legal Reserve in accordance with the provisions of CNV regulations (pursuant to Article 5, Chapter III, Section II, Title IV).

The Board of Directors of Grupo Clarín would like to thank its customers, suppliers, employees, 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, April 22, 2022

16. EXHIBIT I - REPORT ON THE CODE OF CORPORATE GOVERNANCE OF GRUPO CLARÍN S.A.

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 vision, mission, and values of the company.

The Company applies the recommended practice. The Board of Directors establishes the values and principles that set the general framework within which the Company's activities must be developed. They are implemented by Departments or Divisions through a consistent message in the conduction of its daily activities, and are reflected in its corporate policies, among which the most relevant is the Code of Ethics and Conduct. Those principles and values follow the highest ethical standards, as demonstrated by the Company along its track record, among which the following stand out: its commitment to provide honest and independent communication, exercised with professional responsibility, seeking to strengthen the institutions that sustain the democratic system, promoting debate and communication between different sectors of society. The Code of Ethics and Conduct describes objective scenarios where a

conflict of interest may exist and provides a non-exhaustive list of examples that standardize conflicts including relations with the personnel, political and governmental relationships, and corporate asset protection.

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. The Company's Board of Directors and Management design the general strategy, considering as the global framework the opportunities and threats of the context in which it operates (external risk factors), the Company's internal situation (internal risk factors) in the light of the established mission and values, and analyze, discuss and approve on an annual basis the strategic plan, composed of it short, medium and long term goals, and monitor its implementation using metrics that allow for an adequate oversight of said strategic plan. In addition, the Board holds quarterly meetings at which the Directors assess 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, which is mostly composed of non-executive directors, oversees the Company's operations not only with respect to the achievement of the established objectives and goals, but also with respect to the integrity and commitment with the values of the organization, the consistency of its actions with its mission and values and the capacity to convey those values to all its employees. Through a set of mechanisms and procedures, the Board of Directors monitors that the activities carried out by Management comply with the policies in place, that the objectives be accomplished, that the changes in the environment be contemplated in the decisions adopted, and that the measures required to correct deviations be implemented. Among the main mechanisms, the Company has detailed systems and procedures that set quantitative and qualitative rules for the approval of transactions, regular management control meetings, and internal audits. The Division of Corporate Control follows high standards of control to assure the general control system and compliance by the Company. Through previously established metrics, the upper management regularly reports on its performance, allowing the Board of Directors to assess the performance of those responsible for the Company's operations. The Company's Board of Directors, through its Audit Committee, monitors that the Company has in place an adequate internal control and accounting and administration system. Said Committee also meets quarterly with the external auditors as part of the monitoring of the proper performance of these control systems.

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 within the terms mentioned above because the Board of Directors has not formally designated an officer responsible for the implementation of the corporate governance structures and initiatives. However, the Company has the Divisions of Corporate Control and Corporate Affairs, which lead the implementation of the Company's corporate governance practices, and analyze the need to introduce changes upon amendments in regulations, upon or changes in the Company's businesses, processes or structure. In this sense, the Company also has a Department of Investor Relations, a Department of Internal Audit, the Audit Committee, and the Supervisory Committee. Those practices have been deemed adequate and approved by the Company's Board of Directors.

For that reason, the Company applies the principles that underlie this practice. The Company's website has a Corporate Governance tab, which describes the role of the Board of Directors in its implementation.

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 Company's Board of Directors is composed of members that have impeccable personal and professional qualifications that enable them to perform their duties in the Board. In addition, they devote sufficient time to adequately perform their duties and, therefore, they attend without fail the meetings to which they are called and receive relevant information sufficiently in advance so that they can make informed decisions at the Board. As a result of the above, given the fact that the rules that govern their actions, as well as their roles, functions and responsibilities arise from the Company's Bylaws, which are published in the Financial Information Highway and on the Company's website, the Company has not deemed it necessary to state in an additional document the rules that set out the duties, roles and functions of the members of the Board of Directors. The Audit Committee, composed of members of the Board of Directors, has a Rules of Procedure, which was filed with the 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 Company's Board of Directors leads and organizes the Board of Directors' meetings and receives the support of the Division of Corporate Affairs, which, among its duties, is responsible for assisting the Chair of the Board regarding the coordination of meetings, technical support, delivery of information sufficiently in advance for the work carried out by the Directors and is also responsible for minute-taking at those meetings, among other activities. The members of the Board of Directors are called sufficiently in advance so that they can attend the meetings and receive in due time the relevant information required to decide on the items of the agenda of the meeting to which they are called.

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.

The Company does not apply the recommended practice through the implementation of a formal annual performance review process. However, it complies with the principles that underlie the recommended practice because the Chair of the Company's Board of Directors ensures the correct and adequate internal functioning of the Board through the verification of the compliance with all the obligations applicable to its members and those that arise from the Bylaws, the laws and the Code of Ethics and Conduct. The shareholders gathered at the Shareholders' Meeting are the ones who, upon being furnished with the relevant and sufficient information, perform an annual review of the performance of the Board of Directors at the time of considering the performance of its members. Among the information made available to the Shareholders is the Annual Report, which gives account of the performance of Management.

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. Even though the Company has not implemented an annual formal training program, the members of the Board of Directors, in addition to their professional and personal qualifications and experience, regularly receive updates, through the coordination carried out by the Division of Corporate Affairs, information, training, concerning the industry, business or regulations, for the adequate fulfillment of their functions and responsibilities, training given by highly qualified officers with experience in the Company's businesses, renowned market professionals, industry referents or specialized 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 applies the recommended practice. Even though the Company does not have a Company Secretary, it has a Division of Corporate Affairs that assists the Chair of the Board of Directors in administrative and organization tasks required for the adequate functioning of the Board, such as those related to the preparation and distribution of information, meeting minutes-taking, training, provision of information and induction for new members, assistance in the communication among the members of the Board of Directors and of the latter with Management, organization of shareholders' Meetings, among others. Taking into consideration the legal nature required in some of the functions of the Board of Directors, it also receives the advice of external legal advisors, who, even though they advise the Board on an annual basis regarding the holding of Shareholders' Meetings and also support the Chair, since 2020, they have advised the Board on the holding of remote Shareholders' Meetings and Board of Directors' Meetings in conformity with the mandatory and preventive social isolation ordered by the National Executive Branch through Decree No. 297/2020, pursuant to Resolution No. 830/20 issued by the National Securities Commission.

In addition, the Company has a Department of Investor Relations which is responsible for the relationship and communication with the shareholders of the Company.

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 in the terms set out in it. The Company's Division of Corporate Human Resources is in charge of the identification and retention of talents for managerial positions, as well as the planning of their successors. It receives the assistance of human resources professionals hired to such end.

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 groupthink 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 a 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 members who are also managers of the Company, non-independent directors without executive responsibilities and independent directors. The Board of Directors has two permanent directors and two alternate directors who are independent in conformity with the criteria established by the Argentine Securities Commission. Their names and capacity are published on the Company's website and in that of the Argentine Securities Commission.

- 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 because it does not have a nomination committee. The Company's Bylaws set out the way in which each class of shares shall appoint the members of the Board of Directors, i.e., the shareholders appoint their directors. The Bylaws are published on the website of the National Securities Commission.

- 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. See the explanation related to the recommended practice in point 12.

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

The Company applies the recommended practice. The Company provides assistance to the new members of the Board of Directors through an induction process that covers all the necessary aspects to gain an in-depth knowledge of the Company, through the contact with management and access to documentation related to the Company to learn about its structure, businesses, operations, personnel, processes, policies, legal advisors and applicable regulatory framework. In addition, the new members, as well as those previously elected receive training under the terms indicated in practice 8 above.

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. The Board does not have in place a remuneration committee. Even though the Company hires independent professional human resources advisors that advise the Company regarding the remuneration of the Board of Directors, the Board does not have a remuneration committee. In addition, the Audit Committee provides an opinion—in conformity with the applicable regulations and at the request of the Board of Directors before the Annual Shareholders' Meeting— on the reasonableness of the fees paid to the members of the Board of Directors taking into consideration their professional background and reputation, tasks performed, responsibilities and the amount of time devoted to the performance of their duties. On the other hand, the Division of Corporate Human Resources is in charge of supervising the remuneration of the first line managers which includes the competitiveness of the remuneration practices and policies. Said Department, with the advice of independent human resources professionals oversees that the remuneration of managers is in line with the short, medium and long term returns according to the Company's management objectives.

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 in it. As mentioned in the explanation related to recommended practice 15, the Board of Directors does not have in place a remuneration committee. The policy that provides for the remuneration of management is established by the Division of Corporate Human Resources. That policy sets out a fixed and variable remuneration scheme. The fixed compensation is related to the level of responsibility attached to each position, the competitiveness with respect to the market and the performance of the executive. The annual variable remuneration is related to the objectives 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. On the other hand, the executives have the option of adhering to a long-term savings plan, which is used by the Company as a strong retention tool. The remuneration of the Board of Directors is approved by the shareholders at the Annual General Shareholders' Meeting. In addition, the Board of Directors proposes the shareholders to authorize the payment of advances of fees up to a certain amount subject to the following Shareholders' Meeting at which shareholders shall approve their remuneration, advances distributed by the Board of Directors among its members in accordance with the delegation made by the Annual Shareholders' Meeting. Before proposing an amount of fees to be paid and submitting it on an annual basis to the consideration of the shareholders for their approval, the Board of Directors receives 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 in it. Even though the Division of Corporate Control consolidates information about the risks posed by the Company's operations in the regular reports, which are analyzed by the Company's Board of Directors and, in particular, by the Audit Committee, the Company does not have in place a formal comprehensive risk management process; neither does the Board of Directors have a risk management committee. However, the Company's management contemplates operational, environment, information, financial and non-financial risks in the development of its strategic and business plan, which is discussed with the Company's Board of Directors. Those risks are contemplated in the management of the Company's activities, which has areas and processes to identify and manage certain risks, such as environment, equity, information, financial, environmental and technological risks. In addition, the Company has an Audit Committee composed of qualified and experienced members, as indicated in the Principles, which fulfills the duties conferred by the Capital Market Law.

- 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 applies the recommended practice. The Company has an internal audit department that is independent from the areas of the Company it audits and reports to the Audit Committee, which guarantees the objectivity of its work. Taking into consideration the extent of the Company's operations and the guidelines of its internal rules, the Audit Committee monitors the function of said department through the analysis of the reports issued, the sufficiency of the resources available for the fulfillment of its duties and the consistency of its annual plan, which is developed based on the audit risks identified.

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

The Company applies the recommended practice. The Company has an internal audit department with qualified personnel for the adequate fulfillment of their duties. The members of that department have a vast professional experience in internal audit, financial reporting, fraud investigations and internal control. Said staff keeps up to date on an ongoing basis. The structure, policies and guidelines set by the Company's Management empowers the department to perform its duties without any kind of scope limitations.

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. Most 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 composed of a majority of independent directors. Its members are elected by the Board of Directors among its members and the Chair is elected by the members of the Committee, who acts in conformity with the laws, the Bylaws and internal rules. Those rules were duly approved by the Board and presented to the Committee, and are regularly reviewed by its members. The members of the Audit Committee have a vast experience in financial, accounting and internal control matters. The Chair of the Audit Committee is an independent director. The Audit Committee issues on an annual basis at the time of presentation of the annual financial statements the report that discloses the treatment given to those matters that are within its competence.

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 Audit Committee, which provides an opinion before the Annual Shareholders' Meeting on the engagement of the external auditors, 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 and assess its independence and to perform a comprehensive assessment of its work.

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 a Code of Ethics and Conduct to address good corporate governance and corporate social responsibility practices, approved by its Board of Directors, which reflects the values and conducts promoted by the Company. All the directors, managers and employees of the Company are aware of said Code and its compliance is mandatory for all of them. The Code provides for sanctions in case of non-compliance.

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 issues; (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 has developed an integrity program based on its risks, size and economic capacity. Such program includes: (i) a Code of Ethics and Conduct that reflects the values and principles promoted by the Company, as mentioned in the explanation related to recommended practice No. 22, and which contemplates the integrity policies in all those situations in which an employee of the Company interacts with public officials; (ii) a reporting channel that has its own protocol and is aimed at strengthening the Company's ethical infrastructure, which allows for anonymous reporting and guarantees the confidentiality of communications as well as the protection against retaliation as a result of an investigation process because the Company encourages all of its employees to express freely without fear of retaliation; (iii) training for directors, managers and employees about ethics and integrity; (iv) the evaluation by the Division of Corporate Control, as the internal body responsible for the ethics and integrity program, of integrity risks and the monitoring of the evolution of the program; (v) the adherence by the suppliers to the Company's transparency principles and practices.

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 Company's Code of Ethics and Conduct has a section that contains the provisions applicable to conflicts of interest. On the other hand, the Company has a specific policy on related party transactions, which complies with effective rules.

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 in which it publishes financial and non-financial information, thus allowing investors to have material information in due time and form. The Company also has an investor relations area led by the Market Relations Officer to answer inquiries. Said Officer is appointed by the Board of Directors in conformity with CNV rules. 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 bulleting of the Buenos Aires Stock Exchange, in the reporting service of the London Stock Exchange, and on the Company's 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. In addition, the Company's shareholders and investors can communicate with the department via email or by telephone, as detailed on the website.

Among the non-financial information disclosed by the Company on its website, the sustainability reports it issues are available under the tab "Sustainability". It should be noted that the Company is the only media company that publishes a sustainability report. This tab also shows the money in kind donated in public welfare messages to promote social, civil and environmental causes. The Company is a leader in terms of Sustainability: It creates monthly supplements to promote sustainable development. It also carries out a literacy program for children and adolescents aimed at promoting content creation skills and a critical look at journalistic content.

For this fiscal year 2021, the Company presents its first integrated annual report, i.e., the integration of its annual report with its annual sustainability report in accordance with the most advanced international common practices.

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's Department of Investor Relations works together with the Department of Sustainability to identify potential and actual stakeholders of the company. The Company has different communication channels that allow it to have contact with key internal and external audiences, listen to their points of view and disclose those of the Company; and hence build a long-term value-generating relationship for all the parties involved. The Company's main stakeholders are journalism; the community and civil society organizations; business chambers and associations; audiences, customers and readers; associates; universities; companies; suppliers and employees. Since 2015, the Company has issued a sustainability report on an annual basis and has been the first media company to do so in conformity with international guidelines including the Global Reporting Initiative standards, the UN Global Compact and the contribution to the 2030 UN agenda, whose priority is to generate value for the country, providing journalistic content, a bond with the audience, and economic independence. This report defines the following stakeholders: shareholders, investors, analysts, companies, business chambers, employees, journalists, audiences, customers, suppliers, leaders in the field of culture, science and technology entrepreneurs, universities, media, news agencies, press associations, leaders in the world of communications. As explained in the practice 25, the Company presents for the year 2021 an integrated report that contains the sustainability report in the same document.

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 available at its main office to its shareholders information packages before each Shareholders' Meeting. Notwithstanding the foregoing, the packages are not provisional. In addition, the Company uploads to CNV's Financial Information Highway all the information requests made the Company's shareholders before Shareholders' Meetings are held, regarding the items of the agendas to be considered at those meetings, together with the answers provided by the Company to each of the requests, so that all the investors have the same information thus ensuring equitable access to the information provided. Such information is also provided in English for the foreign investors through the reporting service of the London Stock Exchange.

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 does not apply the recommended practice. The Company's Bylaws do not provide for the holding of remote Shareholders' Meetings. Notwithstanding the foregoing, and in view of the health situation generated by the COVID-19 pandemic and the isolation and social distancing measures implemented by the National Executive Branch, the Company has held since fiscal year 2020 all its Shareholders' Meetings remotely as authorized by Resolution No. 830 issued by the Argentine Securities Commission. In addition, the Company took notice of the interpretative criterion No. 80 of the CNV, whereby, in view of the extension by the Executive Branch of the term of the health emergency until December 31, 2022, said agency decided to maintain the effectiveness of Resolution No. 830/2020 and to delegate on the Board of Directors the power to evaluate the circumstances and opt to hold Shareholders' Meetings in person or remotely guaranteeing the due compliance with the corresponding legal and health requirements. 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 companies in which it holds equity interests, it is not convenient to establish a dividend distribution policy. Notwithstanding the foregoing, the Board of Directors provides grounds for its proposal for the distribution of dividends and the reasons for which it deems reasonable under a prudent administration of the Company.

17. EXHIBIT II – GRI CONTENT INDEX AND COMMUNICATION ON PROGRESS 2021

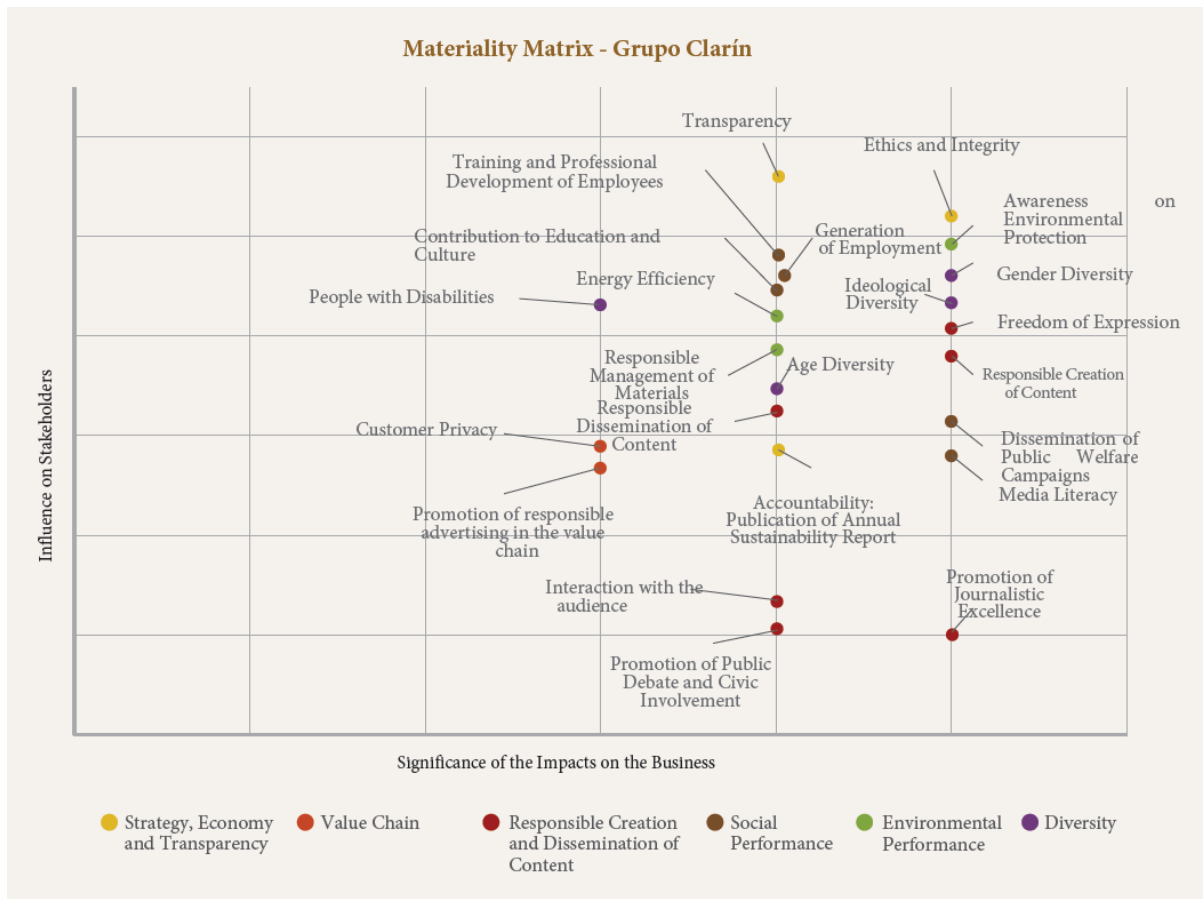
International Guidelines

Grupo Clarín uses a set of international sustainability guidelines with the aim of standardizing its performance, reporting on its performance in a transparent and rigorous manner, and showing its contribution to sustainable development.

- Since 2004, it has remained committed to the United Nations Global Compact and has reported on the progress made concerning the fulfillment of 10 guiding principles: human rights, labor rights, the environment, and anti-corruption.
- The Company reports on its contribution to the 2030 Agenda for the Sustainable Development Goals (SDG).
- It applies the Global Reporting Initiative (GRI) Standards under the option Core.
- It uses "The International <IR> Framework" developed by the International Integrated Reporting Council (IIRC).
- The Company adopts the principles and guidelines established by the ISO 26000:2010 International Social Responsibility Standard in the management of its business.

Materiality Assessment

Since 2015, Grupo Clarín has performed a materiality assessment in order to identify the most relevant and significant issues regarding the business strategy and stakeholders' needs. The most recent review of this process was conducted in 2018. Below is the Materiality Matrix that shows the level of relevance of the priority sustainability issues for the company.



GRI Content Index

This Report was prepared in accordance with GRI Standards: Core option.

Below is the GRI Content Index that meets the requirements of those Standards. In addition, the table includes contents required for the "comprehensive" option. In addition, it shows the fulfillment of the 10 principles of the United Nations Global Compact and the company's contribution to the Sustainable Development Goals and the goals identified as relevant.

References:

- RP: Information reported in Exhibit I of the 2021 Integrated Annual Report which includes the Report on the Code of Corporate Governance of Grupo Clarín S.A., including the responses to the Recommended Practices (RP). The numbers indicate the Best Practice where information related to the corresponding GRI Content can be found.
- *Italic*: Indicators that address the Advanced COP criteria of the 10 principles established by the United Nations Global Compact.
- All the notes included in the table are disclosed at the end of the table.

GRI Standard	Contents	Section / Response	External Assurance	SDG	GRI Standard	Contents	Section / Response	External Assurance	SDG
GENERAL DISCLOSURES									
GRI 102: General Disclosures 2016	102-1 Name of the Organization	2		-	102-16 Values, principles, standards, and norms of behavior	6; 8.1; RP22			-
	102-2 Activities, brands, products and services	4.2; Note 1		-	102-17 Mechanisms for advice and concerns about ethics	6; 8.1; RP23			-
	102-3 Location of the Headquarters	Note 2		-	102-18 Governance structure	6; 8.1			-
	102-4 Location of the Operations	4.1		-	102-21 Consulting stakeholders on economic, environmental, and social topics	7.2; 7.4; 8.4; 8.7; 9.1; 9.2; 10.3; Exhibit II; RP26			16.7
	102-5 Ownership and legal form	2		-	102-23 Chair of the highest governance body	Note 4			16.6
	102-6 Markets served	4.1; 4.2		-	102-26 Role of highest governance body in setting purpose, values, and strategy	RP1			-
	102-7 Size of the Organization	4.2; 4.2; 5; 10.1		-	102-27 Collective knowledge of highest governance body	Note 5, RP8			-
	102-8 Information on employees and other workers	10.1; Note 3	X	8.5	102-29 Identifying and managing economic, environmental, and social impacts	7.1; 7.2; Exhibit II; RP2			16.7
	102-9 Supply chain	9.2		-	102-30 Effectiveness of risk management processes	RP17			-
	102-10 Significant changes to the organization and its supply chain	3.3.; 4.2.2. (ARTEAR)		-					
	102-11 Precautionary principle or approach	7.1; 7.2; 12.2		-					
	102-12 External initiatives	7.2; 7.3; 8.1; 16		-					
	102-13 Membership of associations	7.4; 8.1; 11.6		-					
	102-14 Statement from senior decision-maker	1		-					
	102-15 Key impacts, risks, and opportunities	3; 6.2; 7.1; 7.2; 7.3; 8; 12.1; 13		-					

GRI Standard	Contents	Section / Response	External Assurance	SDG	GRI Standard	Contents	Section / Response	External Assurance	SDG
	102-32 Highest governance body's role in sustainability reporting	The Board approves The Integrated Annual Report		-		102-50 Reporting period	Note 8		-
	102-33 Communicating critical concerns	10.3, RP26; RP27		-		102-51 Date of last report	Note 9		-
	102-36 Process for determining remuneration	RP15; RP16		-		102-52 Reporting cycle	Note 8		-
	102-40 List of stakeholder groups	RP26		-		102-53 Contact point for questions regarding the report	Note 10		-
	102-41 Collective bargaining agreements	10.3	X	-		102-54 Claims of reporting in accordance with the GRI Standards	Exhibit II		-
	102-42 Identifying and selecting stakeholders	RP26		-		102-55 GRI Content Index	Exhibit II		-
	102-43 Approach to stakeholder engagement	7.4; 8.1; 8.4; 8.7; 9; 10.3; Exhibit II.		-		102-56 External Assurance	The External Assurance Report is available at www.grupoclarin.com		-
	102-44 Key topics and concerns raised	9; 10.3; Exhibit II.		-	MATERIAL ISSUES				
	102-45 Entities included in the consolidated financial statements	2		-	Economic Performance				
	102-46 Defining report content and topic boundaries	Note 6		-	GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		-
	102-47 List of material issues	Exhibit II, Note 6		-		103-2 The management approach and its components	5; 6; 7.2		-
	102-48 Restatement of information	Note 7		-		103-3 Review of management approach	5; 7.2		-
	102-49 Changes in reporting	2		-	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	5; 11.1; 11.2		9.1; 9.4
						201-4 Financial Assistance received from the government	6; 7.3; Note 11	X	-

GRI Standard	Contents	Section / Response	External Assurance	SDG	GRI Standard	Contents	Section / Response	External Assurance	SDG
Indirect Economic Impacts									
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	7.1; Exhibit II; Note 6		-	GRI 103: Management Approach 2016	topic and its boundary			
	103-2 The management approach and its components	7.1; 7.2; 9.2; 11.1; 11.2; 11.5		-		103-2 The management approach and its components	7.1; 7.2; 12.2; 12.3		-
	103-3 Review of management approach	5; 7.2; 11.1; 11.2; 11.5		-		103-3 Review of management approach	7.1; 7.2; 12.3		-
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	11.2	X	9.1; 9.4	GRI 301: Materials 2016	301-1 Materials used by weight or volume	12.3	X	8.4; 12.2
	203-2 Significant indirect economic impacts	7.1; 9.2; 11		1.4; 8.5		301-2 Recycled input materials	Note 13		8.4; 12.2; 12.5
Anti-corruption					Energy				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		-	GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	7.1; 12.4; Exhibit II; Note 6		-
	103-2 The management approach and its components	6; 7.1; 7.2; 7.3; 8.1; 9.2; 16.1		-		103-2 The management approach and its components	7.1; 7.2; 12.2; 12.4		-
	103-3 Review of management approach	6; 7.1; 7.2; 7.3; 8.1; 9.2; 16.1		-		103-3 Review of management approach	7.2; 12.4		-
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	Note 12		16.5	GRI 302: Energy 2016	302-1 Energy consumption within the organization	12.4	X	7.3; 8.4; 12.2; 13.1
Materials					Water and Effluents				
	103-1 Explanation of the material	7.1; 12.3; Exhibit II; Note 6		-	GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	7.1; 12.6; Exhibit II; Note 6		-
						103-2 The management approach and its components	7.1; 7.2; 12.2; 12.6		-

GRI Standard	Contents	Section / Response	External Assurance	SDG	GRI Standard	Contents	Section / Response	External Assurance	SDG
	103-3 Review of management approach	7.2; 12.6		-		topic and its boundary			
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	12.6; Note 14			GRI 103: Management Approach 2016	103-2 The management approach and its components	7.1; 7.2; 12.2; 12.5		-
	303-4 Water discharge	Note 14	X	12.4		103-3 Review of management approach	7.2; 12.5		-
Emissions					Waste				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	7.1; 12.4; Exhibit II; Note 6		-	GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	12.5		12.4
	103-2 The management approach and its components	7.1; 7.2; 12.2; 12.4		-		306-2 Management of significant waste-related impacts	12.5		
	103-3 Review of management approach	7.2; 12.4		-		306-3 Waste generated	Note 16	X	12.4
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	12.4		12.4; 13.1; 15.2		306-4 Waste diverted from disposal	Note 16	X	12.4
	305-2 Energy indirect GHG emissions (Scope 2)	12.4	X	12.4; 13.1; 15.2		306-5 Waste directed to disposal	Note 16		12.4
	305-3 Other indirect GHG emissions (Scope 3)	12.4		12.4; 13.1; 15.2	Employment				
	305-5 Reduction of GHG emissions	12.4		13.1; 15.2	GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		-
305-6 Emissions of ozone-depleting substances (ODS)	Note 15		12.4	103-2 The management approach and its components		7.2; 10.1; 10.2; 10.3; 10.4		-	
Waste						103-3 Review of management approach	7.2; 10.3		-
	103-1 Explanation of the material	7.1; 12.5; Exhibit II; Note 6		-	401-1 New employee hires	Note 17	X	5.1; 8.5; 8.6	

GRI Standard	Contents	Section / Response	External Assurance	SDG	GRI Standard	Contents	Section / Response	External Assurance	SDG
GRI 401: Employment 2016	and employee turnover					approach and its components			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Note 18	X	8.5		103-3 Review of management approach	7.2; 8.6; 10.2		-
	401-3 Parental leave	Note 19	X	5.1; 8.5	GRI 405: Diversity and equal opportunities 2016	405-1 Diversity of governance bodies and employees	Note 21	X	5.1; 5.5; 8.5
Training and Education					Customer Privacy				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		-	GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		-
	103-2 The management approach and its components	7.2; 10.5		-		103-2 The management approach and its components	7.2; 8.1; 9.1		-
	103-3 Review of management approach	7.2		-		103-3 Review of management approach	7.2; Note 22		-
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Note 20	X	5.1	GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Note 22		16.10
	404-2 Programs for upgrading employee skills and transition assistance programs	10..5		8.5		SPECIFIC MATERIAL TOPICS			
Diversity and Equal Opportunities,					Accountability: Publication of Annual Sustainability Report				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		-	GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		
	103-2 The management	7.2; 8.6; 10.2		-		103-2 The management approach and its components	7.2; 7.3		

GRI Standard	Contents	Section / Response	External Assurance	SDG	GRI Standard	Contents	Section / Response	External Assurance	SDG
	103-3 Review of management approach	7.2; 7.3; Exhibit II.				103-2 The management approach and its components	7.2; 8.1; 8.2; 8.4; 8.7; 8.8		
Accountability: Publication of Annual Sustainability Report	Number of stakeholders who responded to the materiality inquiry	Exhibit II; Note 23				103-3 Review of management approach	7.2		
Responsible Creation of Contents					Responsible Dissemination of Contents				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6			Responsible Dissemination of Contents	Actions taken to improve performance in relation to content dissemination issues (accessibility and protection of vulnerable audiences and informed decision making) and results obtained.	8.2; 8.8		
	103-2 The management approach and its components	7.2; 8.1-8.7							
	103-3 Review of management approach	7.2; 8.1-8.7							
Responsible Creation of Contents					Editorial Independence				
Responsible Creation of Contents	Principles, values, internal codes and communication channels to ensure the representation of human rights in the contents.	8.1; 8.7			GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		
	Initiatives to ensure the representation of human rights in the contents.	8.1;8.3; 8.5; 8.6; 8.7				103-2 The management approach and its components	7.2; 8.1		
	Actions to ensure privacy protection.	8.1; 8.8				103-3 Review of management approach	7.2		
Responsible Dissemination of Contents					Freedom of Expression				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6			GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		
						103-2 The management approach and its components	7.2; 8.1		

GRI Standard	Contents	Section / Response	External Assurance	SDG	GRI Standard	Contents	Section / Response	External Assurance	SDG
	103-3 Review of management approach	7.2			Interaction with the Audience	Methods to interact with audiences and results.	8.4		
Freedom of Expression	Adherence to agencies that ensure freedom of expression and dissemination of activities of these institutions	8.1			Promotion of responsible advertising in the value chain				
Promotion of Public Debate and Civic Involvement	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6			GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		
	103-2 The management approach and its components	7.2; 8.7				103-2 The management approach and its components	7.2; 8.1		
	103-3 Review of management approach	7.2				103-3 Review of management approach	7.2		
Promotion of Public Debate and Civic Involvement	Initiatives for the Promotion of Public Debate and Civic Involvement.	8.7			Promotion of responsible advertising in the value chain	Initiatives for the promotion of responsible advertising	8.1		
Interaction with the Audience					Contribution to Education and Culture				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6			GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		
	103-2 The management approach and its components	7.2; 8.4				103-2 The management approach and its components	7.2; 11.3-11.5		
	103-3 Review of management approach	7.2				103-3 Review of management approach	7.2		
					Contribution to Education and Culture	Dissemination of local culture	8.4; 11.5		
Media Literacy									
					GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		

GRI Standard	Contents	Section / Response	External Assurance	SDG	GRI Standard	Contents	Section / Response	External Assurance	SDG
	103-2 The management approach and its components	7.2; 11.3				103-3 Review of management approach	7.2; Note 21		
	103-3 Review of management approach	7.2			People with Disabilities				
	Measures taken to empower audiences through the development of skills in education about the media and results obtained.	11.3.			GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		
						103-2 The management approach and its components	8.6		
						103-3 Review of management approach	7.2; Note 21		
Raising Awareness on Environmental Protection					Age Diversity				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6			GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		
	103-2 The management approach and its components	7.2; 12.1				103-2 The management approach and its components	Note 21		
	103-3 Review of management approach	7.2				103-3 Review of management approach	7.2; Note 21		
Raising Awareness on Environmental Protection	Initiatives for the promotion of environmental protection	12.1			Ideological Diversity				
Gender Diversity					GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	Exhibit II; Note 6				103-2 The management approach and its components	7.2; 8.1; 8.4; 8.5; 8.6; 8.7		
	103-2 The management approach and its components	7.2; 8.6; 10.2			103-3 Review of management approach	7.2			

GRI Standard	Contents	Section / Response	External Assurance	SDG	GRI Standard	Contents	Section / Response	External Assurance	SDG
Ideological Diversity	Topics of social interest that are addressed from the diversity of	7.2; 8.1; 8.4; 8.5; 8.6; 8.7				viewpoints and opinions.			

NOTA 1

Grupo Clarín does not sell or market prohibited products. However, since the Company broadcasts content through different audiovisual media, our stakeholders may challenge them, which is channeled through agencies created for this purpose: The Office of the Ombudsman of Audiovisual Communication Services and the National Institute against Discrimination, Xenophobia and Racism (INADI). The section “Responsible Creation and Distribution of Contents” of the Integrated Annual Report details the mechanisms that the group has in place to monitor the commitments undertaken to stakeholders in this regard.

NOTE 2

Buenos Aires, Argentina

NOTA 3

Number of Employees in 2021				
Workforce broken down by type of contract				
	Women	Men	Total	
Permanent employment contract ⁽¹⁾	1,287	2,940	4,227	
Fixed-term contract ⁽²⁾	103	189	292	
Total	1,390	3,129	4,519	
Employees by Region				
AMBA and the Prov of Bs As.	1,209	2,745	3,954	
Mendoza	55	97	152	
Córdoba	98	251	349	
Santiago del Estero	1	3	4	
Tucumán	2	3	5	
Chubut	-	1	1	
Santa Fe	14	17	31	
Río Negro	-	-	-	
Chaco	-	-	-	
Corrientes	-	-	-	
Entre Ríos	-	-	-	
Formosa	-	-	-	

La Pampa	-	1	1
Misiones	-	1	1
Neuquén	-	-	-
Salta	-	1	1
San Juan	9	5	14
San Luis	2	4	6
Total	1,390	3,129	4,519

Number of Employees - by Employment Contract and Region			
Employees by Type of Contract and Region	<i>Permanent employment contract</i>	<i>Fixed-term employment contract</i>	Total
AMBA and the Prov of Bs As.	3,699	255	3,954
Mendoza	135	17	152
Córdoba	331	18	349
Santiago del Estero	4	-	4
Tucumán	5	-	5
Chubut	1	-	1
Santa Fe	31	-	31
Río Negro	-	-	-
Chaco	-	-	-
Corrientes	-	-	-
Entre Ríos	-	-	-
Formosa	-	-	-
La Pampa	1	-	1
Misiones	1	-	1
Neuquén	-	-	-
Salta	1	-	1
San Juan	14	-	14
San Luis	4	2	6
Total	4,227	292	4,519

Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Pol-ka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín.

(1) An employment contract with a full or part-time employee, for an indefinite period of time.

(2) An employment contract that ends after a pre-established period of time, or when a work or service is completed within a pre-established term.

NOTE 4

Jorge Rendo, the Chair of the Board of Directors, also serves as Director of External Relations in the Corporate area.

NOTE 5

Even though the Company has not implemented an annual formal training program, the members of the Board of Directors, in addition to their professional and personal qualifications and experience, regularly receive updates, through the coordination carried out by the Division of Corporate Affairs, information, training, concerning the industry,

business or regulations, for the adequate fulfillment of their functions and responsibilities, training given by highly qualified officers with experience in the Company's businesses, renowned market professionals, industry referents or specialized consultancy firms.

NOTE 6

Coverage of Material Issues and Impact on Stakeholders		
Category	Material Issues	Stakeholders
Strategy, Economy and Transparency	Transparency	Investors and analysts; advertisers; journalistic entities; unions; government; media observatories; community; civil society organizations; business chambers; international or supranational agencies or entities.
	Ethics and Integrity	Employees; investors and analysts; advertisers; journalistic entities; unions; government; media observatories; community; civil society organizations; international or supranational agencies or entities.
	Accountability: Publication of Annual Sustainability Report	Investors and analysts; advertisers; journalistic entities; unions; government; media observatories; community; civil society organizations; business chambers; international or supranational agencies or entities.
Responsible Creation and Dissemination of Contents	Responsible Creation of Contents	Audiences/customers/public; journalistic entities; government; media observatories; community; civil society organizations; international or supranational agencies or entities.
	Responsible Dissemination of Contents	Audiences/customers/public; journalistic entities; government; media observatories; community; civil society organizations; international or supranational agencies or entities.
	Labor independence	Audiences/customers/public; journalistic entities; government; media observatories; community; civil society organizations; peer companies/competitors; international or supranational agencies or entities.
	Freedom of Expression	Audiences/customers/public; journalistic entities; government; universities; media observatories; community; civil society organizations; political organizations; international or supranational agencies or entities.
	Promotion of Journalistic Excellence	Investors and analysts; employees, community; journalistic entities.
	Promotion of Public Debate and Civic Involvement	Audiences/customers/public; journalistic entities; government; media observatories; community; civil society organizations; international or supranational agencies or entities.
Value Chain	Interaction with the Audience	Audiences/customers/public; journalistic entities; government; media observatories; community; civil society organizations; international or supranational agencies or entities.
	Customer Privacy	Audiences/customers/public; government
Social Performance	Promotion of responsible advertising in the value chain	Audiences/customers/public; suppliers; government; media observatories; civil society organizations.
	Generation of Employment	Employees; unions; government; community.
	Dissemination of public service ads campaigns	Audiences / customers / public; government, civil society organizations; community.
	Training and Professional Development for Employees	Investors and analysts; employees; unions.
	Contribution to Education and Culture	Audiences/customers/public; government; civil society organizations; media observatories; international or supranational agencies or entities; community.
Environmental Performance	Media Literacy	Audiences/customers/public; government; civil society organizations; media observatories; community.
	Responsible management of materials	Investors and analysts; government; community; civil society organizations.
	Energy Efficiency	Investors and analysts; government; community; civil society organizations.
	Raising awareness about environmental protection	Government; employees; community; civil society organizations.
	Gender Diversity	Audiences/customers/public; government; employees; media observatories; international or supranational agencies or entities; community; civil society organizations.

Commitment to Diversity	People with Disabilities	Audiences/customers/public; government; employees; media observatories; international or supranational agencies or entities; community; civil society organizations.
	Age Diversity	Audiences/customers/public; government; employees; media observatories; international or supranational agencies or entities; community; civil society organizations.
	Ideological Diversity	Audiences/customers/public; government; employees; media observatories; international or supranational agencies or entities; community; civil society organizations.

NOTE 7

In the event of a restatement of the information, it is expressly stated in a footnote to the table or indicator presented.

NOTE 9

2020

NOTA 8

The Integrated Annual Report covers the period from January 1, 2021 to December 31, 2021. It is published on an annual basis.

NOTE 10

We receive inquiries and suggestions at rse@grupoclarin.com

Business units surveyed in 2021: Canal 12 Córdoba. TyC Sports and AGEA Tacuarí did not recycle FSC sheets.

NOTE 11

FINANCIAL ASSISTANCE RECEIVED FROM THE GOVERNMENT (in Argentine Pesos)	
Tax incentives and reliefs related to companies located in technological and audiovisual districts ⁽¹⁾ .	\$ 118,964,144
Other Tax Incentives/Reliefs ⁽²⁾	\$ 477,008,268

- (1) Business units surveyed: Gestión Compartida and TyC Sports.
(2) Business units surveyed: AGEA Tacuarí, Canal 12 and Pol-Ka.

NOTE 12

No cases of corruption were recorded in 2021.

NOTE 13

Recycled Material	Total (tons)	
	2021	2020
Use of paper from sustainable sources (FSC certified)	0.70	4.75

Business units surveyed in 2020: AGEA Tacuarí and TyC Sports

NOTE 14

Discharges into Fresh Water		Total (in megaliters)
Annual volume discharged in areas without water stress ⁽¹⁾		35.00
Annual volume discharged in water stress areas ⁽²⁾		3.65

- (1) 35 megaliters were discharged in third-party water. Business units surveyed: AGEA Zepita, La Voz del Interior and Los Andes. For AGEA Zepita, the amount was estimated based on water delivered by the supplier minus water evaporated in the cooling tower and that applied in the dilution of the source solution used in the production process.
(2) Los Andes: 2.10 megaliters correspond to irrigation (surface water) and 1.55 megaliters correspond to third-party water. Discharge value estimated at 100% according to the amount of refills carried out in the irrigation pool for surface water and we considered the human consumption (main office), water consumption and 9% water absorption by paper (printing plant) for third party water. It is classified as a water stress area according to Aqueduct, World Resources Institute.

NOTA 15

The consumption of ozone-depleting substances in air-conditioning gases was identified in Diario Clarín.

Ozone-Depleting Substances (ODS)	Total (metric tons CFC-11 equivalent)	
	2021	2020
HCFC22	0.0045	0.0015

The increase was due to the need for equipment repairs due to obsolescence.

NOTE 16

Type of Waste	Composition	Disposal / Treatment Method	Removal Method	Weight (tn)	
				2020	2021
Hazardous Waste *	Y8 Liquid	Thermal Destruction	Contractor Procedure	0.83	4.05 ⁽¹⁾
	Y48/Y8C Solid				0.07 ⁽²⁾
	Y31/Y34 Lead Acid Batteries				2.13 ⁽³⁾
	Y29 Fluorescent Tubes/Lighting Equipment				0.72 ⁽⁴⁾
	Y1	Autoclave	Contractor Procedure	0.023	0.04 ⁽⁵⁾
	Y12 Liquid	On-land incineration	Contractor Procedure	62.52	28.14 ⁽⁶⁾
	Y48/Y12				7.76 ⁽⁷⁾
	Y18/Y16				13.88 ⁽⁸⁾
	Y12 Solid	-	-	-	34.19 ⁽⁹⁾
	Y16	-	-	-	0.80 ⁽¹⁰⁾
	Y48	On-Site Storage	Contractor Procedure	1.29	1.20 ⁽¹¹⁾
	Electronic / cells and batteries				0.14 ⁽¹²⁾
	Toners and cartridges				0.02 ⁽¹³⁾
Recycled	Recycling	-	0.10	2.35 ⁽¹⁴⁾	
Total Hazardous Waste				64.77	95.49
Non-Hazardous Waste *	Urban Solid Waste	Sanitary landfill	Contractor Procedure	126.86	715.64 ⁽¹⁵⁾
	Recycled	Recycling and reuse	Contractor Procedure	280.88	258.31 ⁽¹⁶⁾
Total Non-Hazardous Waste				407.73	973.95

*Not imported or exported

⁽¹⁾ Business Units: AGEA and Los Andes. For Los Andes, an estimate was made based on the oils used for the operation of the machinery. Includes estimates by specific weight of oils.

⁽²⁾ Business Unit: AGEA Tacuarí.

⁽³⁾ Business Unit: AGEA.

⁽⁴⁾ Business Unit: AGEA Tacuarí.

⁽⁵⁾ Business Units: AGEA Zepita and Artear Canal 13.

⁽⁶⁾ Business Unit: AGEA Zepita.

⁽⁷⁾ Business Unit: AGEA Zepita.

⁽⁸⁾ Business Unit: AGEA Zepita.

⁽⁹⁾ Business Unit: AGEA Zepita.

⁽¹⁰⁾ Business Unit: AGEA Zepita.

⁽¹¹⁾ Business Unit: Los Andes. Estimated value at 100% based on the rags used for the operation of the machinery. Includes waste classified internally as rags.

⁽¹²⁾ Business Unit: TyC Sports. Includes internally categorized waste as cells and batteries. Estimated value considering the number of cells and batteries consumed and their unit weight according to scale weighing.

⁽¹³⁾ Business Unit: TyC Sports. Estimated value based on weight of unused material.

⁽¹⁴⁾ Business Unit: Gestión Compartida. Includes waste that is internally categorized as electronic.

⁽¹⁵⁾ Business Units: AGEA; Artear Canal 13; Pol-ka; and La Voz del Interior. It includes waste classified internally as wet waste, construction and production waste, similar to residential and organic waste. In the case of Artear Canal 13: the total wet waste contemplates the number of operating days of collection, and the equivalence 1 kg = 1 liter.

(16) Business Units: AGEA; Artear Canal 13; Pol-ka; Canal 12; Gestión Compartida; La Voz del Interior; and TyC Sports. Includes dry waste, plastic caps, paper, cardboard, and aluminum sheets. For Artear Canal 13 a unit weight per bag of 300 kg was considered; and in the case of Canal 12 Cordoba the values were estimated.

NOTE 17

New Hires and Employee Turnover 2021				
	Additions	Retirements	Rate of hires ⁽¹⁾	Employee Turnover Rate ⁽²⁾
Total	736	776	16.3%	17.2%
Breakdown by age				
Up to 30	363	241	51.9%	34.5%
Between 31 and 50	332	432	12.6%	16.4%
Over 51 years	41	100	3.5%	8.5%
Breakdown by Gender				
Female employees	371	326	26.7%	23.5%
Male employees	365	450	11.7%	14.4%
Breakdown by Region				
AMBA and the Prov of Bs As.	679	709	17.2%	17.9%
Mendoza	20	25	13.2%	16.4%
Córdoba	33	37	9.5%	10.6%
Santiago del Estero	1	-	25.0%	-
Tucumán	1	2	20.0%	40.0%
Chubut	-	-	-	-
Santa Fe	1	1	3.2%	3.2%
Río Negro	-	1	-	-
Chaco	-	-	-	-
Corrientes	-	-	-	-
Entre Ríos	-	-	-	-
Formosa	-	-	-	-
La Pampa	-	-	-	-
Misiones	-	-	-	-
Neuquén	-	-	-	-
Salta	-	1	-	100%
San Juan	-	-	-	-
San Luis	1	-	16.7%	-

Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Pol-ka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín

(1) Calculated as the total new hires divided by the total payroll as of December 31, 2021 for each category.

(2) Calculated as the total departures divided by the total payroll as of December 31, 2021 for each category.

NOTE 18

Exclusive benefits for full-time employees:

- Flexible work / home office ^{(1) (2) (3) (4)}
- Friday flex ⁽⁴⁾
- Birthday ⁽⁴⁾
- Vacation days in addition to those provided by law ^{(1) (4)}
- Personal days ⁽⁴⁾
- Reimbursement of daycare fees ^{(1) (4)}
- Benefits for the family of our employees (health care) ^{(1) (3) (4)}
- Benefits for the family of our employees (Fitness Center) ^{(1) (3) (4)}
- Extended maternity leave ^{(1) (3) (4)}
- Extended parental leave ^{(1) (3) (4)}
- Adoption leave ^{(1) (4)}
- Wedding Policy ⁽⁴⁾
- Post-maternity leave flexibility ^{(1) (4)}
- Breastfeeding room ⁽⁴⁾
- Card 365 ⁽⁴⁾
- English Classes ^{(1) (3) (4)}
- Preferential prices in insurance ^{(1) (3) (4)}
- Discounts on various products and services ⁽⁴⁾
- Vending machine ⁽⁴⁾
- Financial assistance ^{(1) (3) (4)}
- Long-term savings plan for executives ^{(1) (4)}

- (1) AGEA
- (2) Canal 12
- (3) Radio Mitre
- (4) Grupo Clarín

NOTE 19

Parental Leave 2021		
Total Number of Employees	Women	Men
Number of employees that were entitled to parental leave in 2021	1,390	3,129
Number of employees who made effective use of the parental leave in 2021	46	52
Number of employees who returned to work after the end of the parental leave 2021 and whose leave started and ended in 2021	19	48
Number of employees who made effective use of the parental leave in 2021 and are still on leave as of December 31, 2021	14	2
Number of employees who made effective use of the parental leave in 2021 and who did not return and are no longer on leave	3	2
Number of employees who returned to work after the end of the parental leave in 2021 and whose leave started in 2020 or before	10	4
Number of employees who had to return to work after the end of the parental leave in 2021 and whose leave had started in 2020 or before, but did not return to work	1	-
Return-To-Work Rate (2021)	88%	96%
Number of employees who returned to work during 2020 (after the parental leave that started in 2019 or 2020)	35	20
Number of employees who returned to work during 2020 (after the parental leave that started in 2019 or 2020) and continued working for 12 months	32	15
Retention Rate (2021)	91%	75%

Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Pol-ka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín

NOTE 20

All the data below includes part time and full time employees.

Employee Training in 2021	Average Hours of Training	Total hours of training	Number of Employees
Training by Employee	9	40,689	4,519
Breakdown by Gender			
Training by Women	14.7	20,471	1,390
Training by Men	6.5	20,217	3,129
Breakdown by Job Category			
Directors, General Managers and Managers	15.1	1,826	121
Middle Management	14.7	13,139	896
Analysts and Administrative Staff	16.1	23,329	1,452
Technical Staff	1.7	1,757	1,042
Other	2.8	2,870	1,008

Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Pol-ka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín

NOTE 21

Breakdown of Employees as of December 31, 2021					
<i>Distribution by category</i>	<i>Distribution by gender</i>		<i>Distribution by age</i>		
Professional category	Men	Women	< 30 years	31 - 50 years	> 51 years
	%	%	%	%	%
Directors, General Managers and Managers	85%	15%	0%	35%	65%
Middle Management	73%	27%	3%	64%	34%
Analysts and Administrative Staff	51%	49%	26%	59%	15%
Technical Staff	93%	7%	6%	58%	36%
Other	66%	34%	23%	56%	21%
Total	69%	31%	15%	58%	26%

Business units surveyed: AGEA; Cúspide; Autosports; Artear Canal 13; Canal 12; Pol-ka; CIMECO; CMI; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; TyC Sports; and Grupo Clarín.

We also have 2 people with disabilities working in Gestión Compartida and TyC Sports.

Employees with Journalistic Functions	Number
Unionized Journalists	656
Other jobs in journalistic areas that are not represented by press unions	166
Self-employed workers with journalistic functions in the group's media	222

Business units surveyed: AGEA; Canal 12; CMI; La Voz del Interior; Los Andes; and TyC Sports.

Employees related to the newsroom area broken down by hierarchy in business units engaged in print activities	Women	Men	Total
Copy writers	119	232	351
Sub-editors	35	77	112
Editors	34	65	99
Head of Area	14	51	65
Center Table	2	9	11
Editors-in-chief	-	9	9

Business units surveyed: AGEA; CMI; La Voz del Interior; and Los Andes.

NOTE 22

In 2021, there were not any substantiated complaints regarding breaches of customer privacy and losses of customer data in 2021.

NOTE 23

No changes were made to the Materiality Assessment in 2021, and we used the matrix developed in 2018.

18. EXHIBIT III – NOTE ON COVID-19

Given the magnitude of the spread of the virus called “Coronavirus” (COVID-19) at a global level, in Argentina, the National Government implemented a series of measures aimed at reducing the movement of the population, ordering the Mandatory and Preventive Social Isolation as from March 20, 2020, allowing the movement of only those people involved in the provision/production of essential or exempted services and products. The Government made changes to and extended such isolation measures in different stages by geographical regions according to the epidemiological situation of each city.

On November 9, 2020, the National Government ordered the Mandatory and Preventive Social Distancing for all persons who reside or transit in urban centers and in districts and departments of the Argentine provinces that do not have a sustained community transmission of the virus and they positively verify certain epidemiological and sanitary parameters. The locations where these parameters were not met continued with the Mandatory and Preventive Social Isolation.

By the end of 2020, Argentina rolled out the national vaccination campaign under the direct management of the national and provincial governments and of the government of the Autonomous City of Buenos Aires.

The vaccination campaign is being completed with the application of a booster dose, which favors a lower severity in COVID-19 infections in Argentina with the new strains that are spreading worldwide. Like the rest of the world, Argentina does not escape the exponential rise in infections that since the end of 2021 and early 2022 has been strongly affecting all age groups.

During the effectiveness of the Mandatory and Preventive Social Distancing, and even under the new restrictions, several services and activities are still deemed “essential” as they had been defined during the effectiveness of the Mandatory and Preventive Social Isolation.

Since the beginning of the pandemic, the Company has carried out its activities under challenging circumstances derived from the health situation. Even though the print media, radio and audiovisual communication services, which are the Group's main businesses, have been exempted from the Mandatory and Preventive Social Isolation, the Company has experienced or is expected to experience the following impacts:

- A decline in the sale of advertising in all the media of Grupo Clarín, mainly due to the cuts in the customers' advertising budgets. However, Artear has been showing a gradual and continued recovery since September 2020 to date;
- A drop in circulation, with an impact on subscriptions as from the second quarter of 2020;
- An increase in the overdue collection of receivables;
- Television audience levels were affected by the lack of production of certain contents for prime time, which were suspended due to the pandemic. As from May 2021, the company resumed the airing of contents that generally lead to an increase in audience levels;
- Several difficulties that hindered our operations, such as:
 - o Those related to the logistics regarding the commute of employees, performers and journalists;
 - o The reconfiguration of some programs due to social distancing measures;
 - o The implementation of home office mainly for our back office staff;
 - o Strict sanitation, disinfection and prevention protocols at our offices;
 - o The incorporation of technologies required to ensure the virtual presence of talents in the production of contents.

In order to help companies mitigate the economic impacts of the pandemic, the National Government launched a series of financial aid measures. Among the companies that qualify for such financial aid, certain subsidiaries of the Company have benefited from the Emergency Assistance Program for Work and Production from April to September 2020 and, subsequently, to a lesser extent, the Program for Productive Recovery II from November 2020 to June 2021,

whereby the National Government has assumed the burden of a portion of the wage costs and has allowed for reductions/deferment of the payment of certain employers' social security contributions.

In addition, other activities which have a smaller weight in the Group's operations taken as a whole were heavily affected since the Mandatory and Preventive Social Isolation entered into effect, such as the operations of Autosports, Pol-ka and Cúspide. These companies were forced to reduce or suspend most of their operations and the commercialization of their products during most of fiscal year 2020. In the case of Pol-ka, the economic impacts were very significant because, during 2020, it was unable to produce contents for the subsequent commercialization. Consequently, it had serious difficulties in meeting its financial, business and labor commitments, being in a very difficult position to have access to new financing sources. As from the beginning of 2021, Pol-ka started to resume its activities.

The ultimate effects of COVID-19 and its impact on the global and local economy are unknown and impossible to be reasonably predicted. However, even though the Company has suffered and is expected to suffer short term effects, it does not expect that they will affect the continuity of the Group's businesses.

The Board of Directors is closely monitoring the evolution of the situation and taking the necessary measures available to preserve the safety and health of the employees and the Company's activities.

Issuance of the Integrated Report 2021 in the Current Context

As mentioned above, there is uncertainty about the impacts that the COVID-19 pandemic could have on the global economy and on our business.

The Integrated Annual Report 2021 we are presenting includes our key topics and indicators of economic, environmental, social and corporate governance performance as of December 31, 2021.

It should be noted that the results of the crisis, which has had economic and political consequences in Argentina, may require a reassessment of our objectives in the light of the changes, internal and external, that will arise in the coming months.

We intend to remain responsive and effective in our aim of promoting a positive impact for all our stakeholders in the light of their priority demands. That is why we will continue to monitor the impact of the pandemic on our 2022 performance indicators, and work with our stakeholders to address this crisis.

GRUPO CLARÍN S.A.

GRUPO CLARÍN S.A.

GLOSSARY OF SELECTED TERMS

AGEA	Arte Gráfico Editorial Argentino S.A.
AGL	Artes Gráficas del Litoral S.A.
ARTEAR	Arte Radiotelevisivo Argentino S.A.
BCBA	<i>Bolsa de Comercio de Buenos Aires</i> (Buenos Aires Stock Exchange).
BIMO	Billetera Móvil S.A.
Cablevisión Holding	Cablevisión Holding S.A.
Canal Rural	Canal Rural Satelital S.A.
CIMECO	Compañía Inversora en Medios de Comunicación (CIMECO) S.A.
CMI	Comercializadora de Medios del Interior S.A.
CNV	<i>Comisión Nacional de Valores</i> (Argentine Securities Commission)
DLA	Diario Los Andes S.A.
Adjusted EBITDA	Revenues less cost of sales and selling and administrative expenses (excluding depreciation and amortization). Additionally, the segment "Cable Television and Internet Access" includes adjustments related to the recognition of revenues from installation services and transactions including separate items and the non-consolidation of special purpose entities.
Exponenciar	Exponenciar S.A. <i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i> (Argentine Federation of Professional Councils in Economic Sciences)
FACPCE	Frecuencia Producciones Publicitarias S.A.
FPP	GC Gestión Compartida S.A.
GCGC	GCSA Investments, S.A.U.
GCSA Investments	GC Minor S.A.U.
GC Minor	Global Depository Shares
GDS	Grupo Clarín S.A.
Grupo Clarín, or the Company	International Accounting Standards Board
IASB	Inversora de Eventos S.A.
IESA	<i>Inspección General de Justicia</i> (Argentine Superintendency of Legal Entities)
IGJ	Impripost Tecnologías S.A.
Impripost	National Institute of Statistics and Census
INDEC	Value Added Tax
VAT	London Stock Exchange
LSE	La Voz del Interior S.A.
LVI	International Accounting Standards
IAS	International Financial Reporting Standards
IFRS	Papel Prensa S.A.I.C.F. y de M.
Papel Prensa	Patagonik Film Group S.A.
Patagonik	Pol-Ka Producciones S.A.
Pol-Ka	Radio Mitre S.A.
Radio Mitre	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
Gain (Loss) on Net Monetary Position...	Ríos de Tinta S.A de C.V.
Ríos de Tinta	Telecom Argentina S.A.
Telecom	Telecor S.A.C.I.
Telecor	Tele Red Imagen S.A.
TRISA	Televisión Satelital Codificada S.A.
TSC	Unir S.A.
UNIR	Urbano Express Argentina S.A.
URBANO	

GRUPO CLARÍN S.A.

GRUPO CLARÍN S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021 PRESENTED ON A COMPARATIVE BASIS

In Argentine Pesos (\$) – Notes 2.1 and 2.12.

Registered office: Piedras 1743, Buenos Aires, Argentina

Main corporate business: Investing and financing

Date of incorporation: July 16, 1999

Date of registration with the Public Registry of Commerce:

- Of the by-laws: August 30, 1999

- Of the latest amendment: April 27, 2017

Registration number with the IGJ: 1,669,734

Expiration of Articles of Incorporation: August 29, 2098

Information on Parent Company:

Name: GC Dominio S.A.

Registered office: Piedras 1743, Buenos Aires, Argentina

Information on the subsidiaries in Note 2.4.

CAPITAL STRUCTURE (See Note 13)

Type	Number of votes per share	Subscribed, registered and paid-in capital
Class "A" Common shares, with nominal value of \$ 1	5	28,226,683
Class "B" Common shares, with nominal value of \$ 1	1	69,203,544
Class "C" Common shares, with nominal value of \$ 1	1	9,345,777
Total as of December 31, 2021		106,776,004
Total as of December 31, 2020		106,776,004

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Notes	December 31, 2021	December 31, 2020
Revenues	6.1	40,149,299,267	40,210,336,297
Cost of Sales (1)	6.2	<u>(23,904,644,524)</u>	<u>(25,188,249,529)</u>
Subtotal - Gross Profit		16,244,654,743	15,022,086,768
Selling Expenses (1)	6.3	(5,194,932,921)	(5,750,384,363)
Administrative Expenses (1)	6.3	(6,572,316,549)	(6,418,830,658)
Other Income and Expenses, net	6.6	12,478,875	(1,842,725,857)
Loss on Net Monetary Position		(1,308,389,870)	(274,158,673)
Financial Expenses on Debt	6.4	(548,243,113)	(1,187,461,804)
Other Financial Results, net	6.5	<u>(815,877,758)</u>	<u>(66,726,194)</u>
Financial Results		(2,672,510,741)	(1,528,346,671)
Equity in Earnings from Associates	5.4	<u>447,594,504</u>	<u>874,544,184</u>
Income before Income Tax		2,264,967,911	356,343,403
Income Tax	7	<u>(1,200,289,349)</u>	<u>(1,058,298,301)</u>
Net Income (Loss) for the Year		<u>1,064,678,562</u>	<u>(701,954,898)</u>
Other Comprehensive Income			
Items which can be reclassified to Net Income (Loss)			
Variation in Translation Differences of Foreign Operations		<u>(48,310,187)</u>	<u>4,995,531</u>
Other Comprehensive (Loss) Income for the Year		<u>(48,310,187)</u>	<u>4,995,531</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		<u>1,016,368,375</u>	<u>(696,959,367)</u>
Income (Loss) Attributable to:			
Shareholders of the Parent Company		1,039,043,355	(414,110,898)
Non-Controlling Interests		25,635,207	(287,844,000)
Total Comprehensive Income (Loss) Attributable to:			
Shareholders of the Parent Company		990,865,188	(409,135,261)
Non-Controlling Interests		25,503,187	(287,824,106)
Basic and Diluted Net Income (Loss) per Share - Total (2)		9.73	(3.88)

⁽¹⁾ Includes amortization of intangible assets and film library, right-of-use assets and depreciation of property, plant and equipment in the amount of \$ 1,762,524,117 and \$ 2,045,955,996 for the years ended December 31, 2021 and 2020, respectively.

⁽²⁾ See Note 16.

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

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Notes	December 31, 2021	December 31, 2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	5.1	10,074,137,694	10,618,670,626
Intangible Assets	5.2	813,351,048	690,989,805
Goodwill	5.3	27,489,881	33,317,875
Deferred Tax Assets	7	1,415,653,908	1,300,116,417
Right-of-Use Assets	5.16	69,910,634	125,590,589
Investments in Unconsolidated Affiliates	5.4	4,499,803,405	4,058,255,772
Other Investments	5.5	3,167,211	20,283,401
Inventories	5.6	167,068,347	35,367,614
Other Assets	5.7	80,333,141	68,526,865
Other Receivables	5.8	128,892,029	161,395,184
Trade Receivables	5.9	-	10,880,739
Total Non-Current Assets		17,279,807,298	17,123,394,887
CURRENT ASSETS			
Inventories	5.6	2,582,307,685	1,680,970,524
Other Assets	5.7	276,875,849	170,206,534
Other Receivables	5.8	2,679,210,015	3,183,885,279
Trade Receivables	5.9	11,270,618,353	11,888,446,599
Other Investments	5.5	2,089,169,534	2,934,459,436
Cash and Banks	5.10	2,212,622,435	1,953,352,069
Total Current Assets		21,110,803,871	21,811,320,441
Total Assets		38,390,611,169	38,934,715,328
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Parent Company			
Shareholders' Contribution		18,380,248,561	18,796,338,018
Other Items		(11,142,844)	37,035,323
Retained Earnings		3,293,321,370	1,838,188,558
Total Attributable to Shareholders of the Parent Company		21,662,427,087	20,671,561,899
Attributable to Non-Controlling Interests			
		145,455,275	144,877,810
Total Equity		21,807,882,362	20,816,439,709
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions and Other Charges	5.11	1,681,143,181	1,634,690,306
Financial Debt	5.12	86,811,746	2,173,083,698
Lease Liabilities	5.16	15,380,452	25,110,412
Deferred Tax Liabilities	7	634,296,095	285,237,092
Taxes Payable	5.13	7,431,689	21,800,965
Other Liabilities	5.14	314,190,919	387,327,244
Trade and Other Payables	5.15	27,705,983	55,214,504
Total Non-Current Liabilities		2,766,960,065	4,582,464,221
CURRENT LIABILITIES			
Financial Debt	5.12	1,603,968,650	412,578,879
Lease Liabilities	5.16	55,281,078	105,463,361
Taxes Payable	5.13	458,057,764	1,476,414,364
Other Liabilities	5.14	1,565,419,403	1,360,626,127
Trade and Other Payables	5.15	10,133,041,847	10,180,728,667
Total Current Liabilities		13,815,768,742	13,535,811,398
Total Liabilities		16,582,728,807	18,118,275,619
Total Equity and Liabilities		38,390,611,169	38,934,715,328

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

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Equity attributable to Shareholders of the Parent 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	Translation of Foreign Operations	Other Reserves	Voluntary Reserves	Retained Earnings				
Balances as of December 31, 2019	106,776,004	7,614,032,339	14,172,966,930	21,893,775,273	291,402,411	(243,726,244)	2,254,278,015	(3,097,437,255)	21,098,292,200	424,410,392	21,522,702,592	
Changes in minority interest in a subsidiary (Note 13)	-	-	-	-	-	(17,674,726)	-	-	(17,674,726)	17,674,726	-	
Absorption of Accumulated Deficit with Paid-in Capital (Note 13)	-	-	(3,097,437,255)	(3,097,437,255)	-	-	-	3,097,437,255	-	-	-	
Sale of Treasury Stock	-	-	-	-	-	2,058,245	-	(1,978,559)	79,686	-	79,686	
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(9,383,202)	(9,383,202)	
Loss for the year	-	-	-	-	-	-	-	(414,110,898)	(414,110,898)	(287,844,000)	(701,954,898)	
Other Comprehensive Income:												
Variation in Translation Differences of Foreign Operations	-	-	-	-	4,975,637	-	-	-	4,975,637	19,894	4,995,531	
Balances as of December 31, 2020	106,776,004	7,614,032,339	11,075,529,675	18,796,338,018	296,378,048	(259,342,725)	2,254,278,015	(416,089,457)	20,671,561,899	144,877,810	20,816,439,709	
Absorption of Accumulated Deficit with Paid-in Capital (Note 13)	-	-	(416,089,457)	(416,089,457)	-	-	-	416,089,457	-	-	-	
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(24,925,722)	(24,925,722)	
Income for the Year	-	-	-	-	-	-	-	1,039,043,355	1,039,043,355	25,635,207	1,064,678,562	
Other Comprehensive Income:												
Variation in Translation Differences of Foreign Operations	-	-	-	-	(48,178,167)	-	-	-	(48,178,167)	(132,020)	(48,310,187)	
Balances as of December 31, 2021	106,776,004	7,614,032,339	10,659,440,218	18,380,248,561	248,199,881	(259,342,725)	⁽¹⁾ 2,254,278,015	1,039,043,355	21,662,427,087	145,455,275	21,807,882,362	

(1) Corresponds to Judicial Reserve for Future Dividends Distribution as of December 31, 2021.

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

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Amounts stated in Argentine Pesos – Note 2.1.1)

	December 31, 2021	December 31, 2020
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Year	1,064,678,562	(701,954,898)
Income Tax	1,200,289,349	1,058,298,301
Accrued Interest, net	(2,220,245)	271,069,130
Adjustments to reconcile Net Income / Loss for the Year to Cash provided by Operating Activities:		
Depreciation of Property, Plant and Equipment	1,261,982,840	1,395,403,362
Amortization of Intangible Assets and Film Library	387,017,929	485,533,278
Amortization of Right-of-Use Assets	113,523,348	165,019,356
Net Allowances	769,268,319	820,762,575
Financial Income, except Interest	770,343,214	299,487,197
Equity in Earnings from Associates	(447,594,504)	(874,544,184)
Impairment of Goodwill	66,513,931	1,955,755,671
Gain (Loss) on Net Monetary Position	1,308,389,870	274,158,673
Other Income and Expenses, net	(52,202,984)	(49,753,312)
Changes in Assets and Liabilities:		
Trade Receivables	(4,788,564,111)	(4,178,905,871)
Other Receivables	(770,420,800)	(747,062,532)
Inventories	(1,436,758,192)	702,336,746
Other Assets	(113,007,259)	78,434,923
Trade and Other Payables	4,604,496,908	3,135,963,317
Taxes Payable	6,946,118	(298,917,130)
Other Liabilities	741,243,347	278,207,153
Provisions	(241,313,728)	(200,312,767)
Payments of Income tax	(1,737,842,385)	(735,963,395)
Net Cash Flows provided by Operating Activities	2,704,769,527	3,133,015,593
CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for Acquisition of Property, Plant and Equipment	(965,313,140)	(672,823,888)
Payments for Acquisition of Intangible Assets	(344,534,816)	(261,337,126)
Payments for Acquisition of Subsidiaries, Net of Cash Acquired and Contributions in Associates	-	(97,608)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	121,318,468	3,093,431
Dividends Collected from Investments in Unconsolidated Affiliates	172,801,936	166,224,199
Collection from Settlement of Government and Corporate Securities	1,161,481,984	-
Acquisition of Government Securities	(640,364,951)	(628,989,281)
Loans Granted	(23,210,847)	-
Collections of Loans	36,483,663	54,459,281
Collections of Interest	-	23,360,736
Proceeds from Disposal of Unconsolidated Affiliates	61,660,590	-
Proceeds from Sale of Other Assets	-	2,668,750
Payment of capital contributions	(215,422,380)	-
Transactions with Notes, Bonds and Other Placements, Net	(526,829,312)	250,431,837
Net Cash Flows used in Investment Activities	(1,161,928,805)	(1,063,009,669)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Sale of Treasury Shares	-	79,688
Loans Obtained	602,186,212	1,408,887,079
Payment of Financial Debt	(843,636,802)	(2,443,823,463)
Payment of Interest	(102,538,650)	(427,454,241)
Payment of Lease Liabilities	(105,862,066)	(131,786,450)
Payments to Non-Controlling Interests, net	(15,320,396)	(9,320,583)
Net Cash Flows used in Financing Activities	(465,171,702)	(1,603,417,970)
FINANCIAL RESULTS (INCLUDING (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS		
	(1,031,886,654)	(805,600,129)
Net Increase / (Decrease) in cash flow	45,782,366	(339,012,175)
Cash and Cash Equivalents at the Beginning of the Year (Note 2.24)	4,207,109,857	4,546,122,032
Net effect of the increase in cash from consolidation and deconsolidation of subsidiaries	31,199,902	-
Cash and Cash Equivalents at the Closing of the Year (Note 2.24)	4,284,092,125	4,207,109,857

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

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GRUPO CLARÍN S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021,
PRESENTED ON A COMPARATIVE BASIS
(Amounts stated in Argentine Pesos – Note 2.1.1)

NOTE 1 – GENERAL INFORMATION

Grupo Clarín is a holding company that operates in the Media industry. Its operating income and cash flows derive from the operations of its subsidiaries in which it participates directly or indirectly.

Its operations include newspaper and other printing, publishing and advertising activities, broadcast television, radio operations and television content production, on-line and new media services, and other media related activities. A substantial portion of its revenues is generated in Argentina. Through its subsidiaries, it is engaged primarily in the following business segments as of December 31, 2021:

- **Print and Digital Publications**, consisting of national and regional newspapers, a sports daily, magazine publishing, editing and distribution, and commercial printing. Diario Clarín, the flagship national newspaper, is the newspaper with the second largest circulation in the Spanish-speaking world. The sports daily Olé is the only newspaper of its kind in the Argentine market. The children’s magazine Genios is the children’s magazine with the highest circulation in Argentina.
- **Broadcasting and Programming**, consisting of Canal 13, one of the two broadcast television stations with the highest audience share in Argentina, AM (Amplitude Modulation) /FM (Frequency Modulation) radio broadcast stations (Radio Mitre and La 100), and the production of television, film and radio programming content, including cable television signals and organization and broadcasting of sporting events.
- **Other**, consisting mainly of the operations of its subsidiary GCGC, its shared service center.

NOTE 2 - BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED 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 International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) 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.

These consolidated financial statements of Grupo Clarín for the year ended December 31, 2021, presented on a comparative basis, have been prepared in accordance with IFRS. Certain additional matters were included as required by the Argentine General Associations Law and/or CNV regulations, including the supplementary information provided under the last paragraph of Section 1, Chapter III, Title IV of General Resolution No. 622/13. That information is included in the Notes to these consolidated financial statements, as provided under IFRS and CNV rules.

In preparing these consolidated financial statements for the year ending December 31, 2021, and for the purposes of presentation to the London Stock Exchange (LSE), the Company has followed accounting policies that are in accordance with IFRS.

These consolidated financial statements have been prepared based on restated historical cost, as mentioned in Note 2.1.1, except for the valuation of financial instruments (see Note 2.21). 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 consolidated information, approved by the Board of Directors at the meeting held on April 22, 2022, is presented in Argentine Pesos (\$), the Argentine legal tender, and arises from accounting records kept by Grupo Clarín S.A. and its subsidiaries.

2.1.1 Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)

IAS 29 -Financial Reporting in Hyperinflationary Economies requires that the financial statements of an entity that reports in the currency of a highly inflationary economy shall be stated in terms of the measuring unit current at the closing date of the reporting year / period, regardless of whether they are based on a historical cost approach or a current cost approach. To this end, in general terms, the inflation rate must be computed in the non-monetary items as from the acquisition date or the revaluation date, as applicable. These requirements also comprise the comparative information of the financial statements.

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%. This is why, in accordance with IAS 29, Argentine economy should be considered as a highly inflationary economy as from July 1, 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 in fine of the General Associations Law (as restated in 1984), as amended. In addition, it repealed Decree No. 1,269/2002 dated July 16, 2002, as amended, and delegated on the 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. On December 28, 2018, through General Resolution No. 777/2018, the CNV provided that the entities subject to the Commission's oversight must apply the method to restate annual, interim and special financial statements in constant currency, as established by IAS 29, for fiscal years ended on or after December 31, 2018. Therefore, these financial statements have been restated in constant currency as of December 31, 2021.

According to IAS 29, the financial statements of an entity that reports in the currency of a highly inflationary economy shall be stated in terms of the measuring unit current at the closing date of the financial statements.

The inflation adjustment was calculated taking into consideration the indexes established by the FACPCE based on the price indexes published by INDEC. The following table shows the evolution of those indexes 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>2019</u>	<u>As of</u> <u>December 31,</u> <u>2020</u>	<u>As of</u> <u>December 31,</u> <u>2021</u>
General Price Index (December 2016=100)	284.44	385.88	582.46
<u>Variation of Prices</u>			
Annual	53.8%	36.1%	50.9%
Accumulated over 3 years	183.2%	209.2%	216.1%

The main procedures applied for the above-mentioned inflation adjustment were the following:

- The monetary assets and liabilities recorded at the currency unit of the financial statement are not restated because they are already stated in terms of the measuring unit current at the closing date of the financial statements.
- The non-monetary assets and liabilities recorded at cost at the date of the financial statement, and the equity items, are restated by applying the corresponding adjustment coefficients.
- All the elements of the Statement of comprehensive income are adjusted by applying the corresponding adjustment coefficients.
- The effect of inflation on the Company's net monetary position is included in the Statement of comprehensive income under the item "Gain (Loss) on Net Monetary Position".

- The comparative figures have been restated for inflation following the same procedure explained above and after that, they were restated as of the date of these financial statements.

The following is a description of the initial application of the inflation adjustment in the most relevant equity accounts:

- The capital stock was restated since the date of subscription or since the date of the last inflation adjustment for accounting purposes, whichever occurred later. The difference between the nominal value of the capital stock and its value restated for inflation is disclosed under "Inflation Adjustment on Capital Stock."
- The paid-in capital was restated since the date of subscription or since the date of the last inflation adjustment for accounting purposes, whichever occurs later.
- Other comprehensive income was restated since each date of the accounting entry.
- The other reserves were restated since January 1, 2017, which was the first day of the comparative period at the time of the initial application of the adjustment for inflation.

2.2 Standards and Interpretations issued but not adopted to date

As of the date of these financial statements, no new standards have been issued that apply to the Company for the fiscal year that began on January 1st, 2022 and/or in subsequent years.

2.3. Standards and Interpretations issued and adopted to date

As of the date of these financial statements, no new standards have been issued that apply to the Company for this year.

2.4 Basis for Consolidation

These consolidated financial statements incorporate the financial statements of the Company and of the subsidiaries and joint ventures ("Interests in Joint Operations", Note 2.7) controlled by the Company. 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 evidenced by the votes, be it that the Company has the majority of voting rights or potential rights currently exercised. The subsidiaries are consolidated from the date on which the Company assumes control over them and are excluded from consolidation on the date control ceases.

For consolidation purposes, the intercompany transactions and the balances between the Company and the consolidated subsidiaries have been eliminated. Unrealized income has also been eliminated.

Below is a detail of the most significant consolidated subsidiaries, together with the interest percentages held directly or indirectly in each subsidiary's capital stock and votes, as of each date indicated below:

Companies	Direct or Indirect Interest in the Capital Stock and Votes (%)	
	December 31, 2021	December 31, 2020
AGEA	100.0%	100.0%
CIMECO	100.0%	100.0%
ARTEAR ⁽¹⁾	99.3%	99.3%
IESA	100.0%	100.0%
Radio Mitre	100.0%	100.0%
GCGC	100.0%	100.0%

⁽¹⁾ Interest in votes amounts to 99.7%.

The subsidiaries' financial statements used for consolidation purposes bear the same closing date as these consolidated financial statements, comprise the same periods and have been prepared under exactly the same

accounting policies as those used by the Company, which are described in the notes to the consolidated financial statements or, as the case may be, adjusted as applicable.

2.4.1 Changes in the Company's Interests in Existing Subsidiaries

The changes in the Company's interests in subsidiaries that do not generate a loss of control are recorded under equity. The book value of the Company's interests and non-controlling interests is adjusted to reflect the changes in the relative interest in the subsidiary. Any difference between the amount for which non-controlling interests were adjusted and the fair value of the consideration paid or received is directly recognized in equity and attributed to the shareholders of the parent company.

In case of loss of control, any residual interest in the issuing company is measured at its fair value at the date on which control was lost, allocating the change in the recorded value with an impact on net income. The fair value is the initial amount recognized for such investments for the purpose of the subsequent valuation for the interest retained as associate, joint operation or financial instrument. Additionally, any amount previously recognized under Other Comprehensive Income regarding such investments is recognized as if Grupo Clarín had disposed of the related assets and liabilities. Consequently, the amounts previously recognized under Other Comprehensive Income may be reclassified to the statement of income.

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 acquired, 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. In the periods preceding the reporting periods, the Company may have recognized under other comprehensive income the changes in the value of the interest in the capital stock of the acquired company. In that case, the amount recognized under other comprehensive income is recognized on the same basis that would have been required if the Company had directly disposed of the previously-held equity interest.

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 (including the interest previously held, if any, and the non-controlling interest) over the net fair value of the subsidiary's or associate's identifiable assets, liabilities and contingent liabilities measured at the acquisition date is recognized as goodwill. Any excess of the net fair value of the identifiable assets, liabilities and contingent liabilities over the acquisition cost is immediately recognized in the statement of income.

The acquisition cost comprises the consideration transferred, the amount of any non-controlling interest and the acquisition-date fair value of the acquirer's previously-held equity interest in the acquiree, if any.

The Company initially recognizes any non-controlling interest as per its share in the amounts recognized for the net identifiable assets of the acquired company.

2.6 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.

The associates' net income and their assets and liabilities are disclosed in the consolidated 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 an associate is to be initially recorded at cost and the book value will be increased or decreased to recognize the investor's share in the comprehensive income (loss) for the year or in other comprehensive income obtained by the associate, after the acquisition date. The distributions received from the associate will reduce the book value of the investment.

Any excess of the acquisition cost over the Company's share in the net fair value of the associate'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 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) and associates are eliminated considering the Company's interest in the associates.

Adjustments were made, where necessary, to the associates' financial statements so that their accounting policies are consistent with those used by the Company.

Investments in companies in which the company does not have control or significant influence have been valued at cost, as established by IAS 39, restated as mentioned in Note 2.1.1.

In the cases where non-controlling shareholders hold put options whereby they may force the Company to acquire shares of subsidiaries, and the Company reasonably estimates that such put options will be duly exercised, the Company discloses the present value of the corresponding future payments under Other Liabilities.

2.7 Interests in Joint Operations

A joint operation is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e., when the financial strategy and the operating decisions related to the company's activities require the unanimous consent of the parties sharing control.

Joint venture arrangements that entail the establishment of an independent entity in which each company holds an interest are called jointly controlled entities. The Company, in accordance with IFRS 11 "Joint Arrangements", has applied the equity method to measure its holding in the jointly controlled entity and discloses its holdings in such entities under Investments in unconsolidated affiliates.

In the cases of joint business arrangements executed through Uniones Transitorias de Empresas ("UTE"), considered joint operations under IFRS 11, the Company recognizes in its financial statements on a line-by-line basis the assets, liabilities and net income subject to joint control in proportion to its share in such arrangements.

The consolidated financial statements as of December 31, 2020 include the balances of the UTEs, among them, FEASA – S.A. La Nación Unión Transitoria de Empresas, AGEA S.A. – S.A. La Nación – UTE and Unir S.A. - Correo Andreani S.A. - Unión Transitoria de Empresas, in which the Company and/or its subsidiaries held an interest.

The consolidated financial statements as of December 31, 2021 do not include balances from interests in joint ventures.

2.8 Goodwill

Goodwill arises from the acquisition of subsidiaries and refers to the excess of the cost of acquisition over the net fair value at the date of acquisition of the identifiable assets acquired and liabilities assumed. The Company initially recognizes any non-controlling interest as per its share in the amounts recognized for the net identifiable assets of the acquired company.

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.

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 selling expenses, 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.

2.9 Revenue Recognition

Revenues are recognized when the amount of revenues may be reliably estimated, when future economic benefits are likely to be obtained by the Company, and when specific criteria are met for each of Grupo Clarín's activities, as described below.

Revenues for each of the main business segments identified by the Company are recognized when the following conditions are met:

- Print and Digital Publications

Advertising sales are determined by the prices achieved per single column centimeter and the number of advertising centimeters sold in the relevant period. Circulation sales include the price received from the sale of newspapers, magazines and other publications. Printing services sales consist mainly of fees received from the printing of magazines, books, brochures and related products.

Those revenues are calculated taking into consideration the estimated amount of any discount, benefit or price reduction that the Company and its subsidiaries may grant.

Advertising sales from newspapers and magazines are recognized when advertising is published. Revenues from the sale of newspaper and magazines are recognized upon passing control to the buyers.

Revenues from the sale of newspaper and magazines are recognized upon passing control to the buyers. The Company records the estimated impact of returns, calculated based on historical trends, as a deduction from revenues. Revenues from printing services are recognized upon completion of the services, delivery of the related products and customer acceptance.

Digital advertising revenues are recorded according to the price set for each site and section where advertising is served, considering its placement and format. Revenues from online advertising for sponsorship or fixed positions are recognized over the term set for the ad, while revenues from online advertising for served print ads are recognized based on the number of times the ad was displayed on the web.

- Broadcasting and Programming

television and radio advertising sales revenues are recognized when advertising is broadcast. Revenues from programming and distribution of television content are recognized when the programming services are provided.

Advertising revenues are calculated taking into consideration the estimated amount of any discount, benefit or price reduction that the Company and its subsidiaries may grant.

2.10 Barter Transactions

The Company, through its subsidiaries, sells a small portion of its advertising spaces in exchange for goods or services received. Revenues are recorded when the advertisement is made, valued at the fair value of the goods or services received, in the case of goods and other services advertising barter transactions, or delivered, in the case of advertising-for-advertising barter transactions. Goods or services are recorded at the time goods are received or services are rendered. The goods or services to be received in consideration for the advertisements made are recorded as Trade Receivables. The advertisements to be made in exchange for the goods and services received are recorded as Trade and Other Payables.

2.11 Leases

Leases are classified as financial leases when the terms of the lease transfer to the lessee substantially all the risks and benefits inherent to the property. All other leases are classified as operating leases.

The assets held under financial leases are recognized at the lower of the fair value of the Company's leased assets at the beginning of the lease term, or the present value of the minimum lease payments. The liability held with the lessor is included in the statement of financial position as an obligation under financial leases recorded under lease liabilities.

Lease payments are apportioned between the finance charge and the reduction of the liabilities under the lease so as to achieve a constant interest rate on the outstanding balance. The finance charge is expensed over the lease term.

The assets held under financial leases are depreciated over the shorter of the useful life of the assets or the lease term.

Until December 31, 2018, the rentals under operating leases were charged to income on a straight-line basis over the corresponding lease term. As from January 1, 2019, the Company has applied IFRS 16 regarding operating lease agreements.

2.12 Foreign Currency and Functional Currency

The financial statements of each of the entities consolidated by the Company are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). For the purposes of the consolidated financial statements, the net income and the financial position of each entity are stated in Argentine Pesos (Argentina's legal tender for all companies domiciled in Argentina), which is the Company's functional currency, and the reporting currency of the consolidated financial statements. The functional currency of the indirectly controlled Uruguayan companies is the Uruguayan Peso.

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 period in which they were generated.

In preparing the Company's consolidated financial statements, asset and liability balances of the entities which functional currency is not the Argentine peso, expressed in their own functional currency (Uruguayan Peso) are translated into Argentine pesos at the exchange rate prevailing at the end of the year, while net income is

translated at the exchange rate prevailing on the transaction date. Translation differences are recognized under other comprehensive income as "Variation in Translation Differences of Foreign Operations".

2.13 Financial Expenses on Debt

Financial expenses on debt directly attributable to the acquisition, construction or production of assets that require a substantial period of time to prepare for their intended use or sale ("qualifying assets"), are capitalized as part of the cost of these assets until they are ready for their intended use or sale, according to IAS 23 ("Borrowing Costs").

The income, if any, on the temporary investment of the specific borrowings incurred to finance qualifying assets is deducted from the financial expenses on debt to be capitalized.

All other financial expenses on debt were charged to income (loss) for the period in which they were generated.

2.14 Taxes

The income tax charge reflects the sum of current income tax and deferred income tax.

2.14.1 Current and Deferred Income Tax for the year

Current and deferred taxes are recognized as expense or income (loss) for the year, except when they are related to entries debited or credited to other comprehensive income or equity, in which cases taxes are also recognized under other comprehensive income or directly in equity, respectively. In the case of a business combination, the tax effect is taken into consideration in the calculation of goodwill or in the determination of the excess of acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination.

2.14.2 Current Income Tax

Current tax payable is based on the taxable income recorded during the year. Taxable income and net income reported in the consolidated statement of comprehensive income differ due to revenue or expense items that are taxable or deductible in other fiscal years and items that are never taxable or deductible. The current tax liability is calculated using the tax rate in effect as of the date of these consolidated financial statements. Current tax charge is calculated based on the tax rules effective in the countries in which the consolidated entities operate.

2.14.3 Deferred Income Tax

Deferred tax is recognized on temporary differences between the book value of the assets and liabilities included in these financial statements and the corresponding tax basis used to determine taxable income. Deferred tax liabilities are generally recognized for all temporary fiscal differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable income will be available against which those deductible temporary differences can be charged. These assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income.

The book value of a deferred tax asset is reviewed at each reporting year and reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to allow for the recovery of all or part of the asset.

Deferred tax is recognized on temporary differences arising from investments in foreign subsidiaries.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applicable in the year in which the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the end of the reporting year, to recover or settle the book value of its assets and liabilities.

Deferred tax assets are offset against deferred tax liabilities if effective regulations allow to offset, before the tax authorities, the amounts recognized in those items; and if the deferred tax assets and liabilities arise from income taxes levied by the same tax authority and the Company intends to settle its assets and liabilities on a net basis.

Under the IFRS, deferred income tax assets and liabilities are classified as non-current assets and liabilities, respectively.

2.15 Property, Plant and Equipment

Property, plant and equipment held for use in the production or supply of goods and services, or for administrative purposes, are recorded at cost, restated as mentioned in Note 2.1.1, less accumulated depreciation and any accumulated impairment loss.

Depreciation of property, plant and equipment in use is recognized on a straight-line basis over its estimated useful life.

The estimated useful life, residual value and depreciation method are reviewed at each year-end, with the effect of any changes in estimates accounted for on a prospective basis. Land is not depreciated.

Works in process are recorded at cost, restated as mentioned in Note 2.1.1, less any recognized impairment loss. The cost includes professional fees and, in the case of qualifying assets, capitalized financial expenses on debt in accordance with the Company's accounting policy (Note 2.13). Depreciation of these assets, as well as in the case of other property, plant and equipment, begins when the assets are ready for their use.

Assets held under financial leases are depreciated over the shorter of their estimated useful life, which is equal to the rest of the other similar assets, or over the lease term.

Repair and maintenance expenses are expensed as incurred.

The gain or loss arising from the retirement or disposal of an item of property, plant and equipment is calculated as the difference between income from the sale of the asset and the asset's book value, and recognized under "Other Income and Expenses, net" in the statement of comprehensive income.

The residual value of an asset is written down to its recoverable value, if the asset's restated residual value exceeds its estimated recoverable value (see Note 2.17).

2.16 Intangible Assets

Intangible assets include trademarks and patents, exclusivity agreements, licenses, software and other rights, the purchase value of the subscriber portfolio, projects in-progress (mainly related to software development) and other intangible assets. The accounting policies regarding the recognition and measurement of such intangible assets are described below.

2.16.1 Intangible Assets Acquired Separately

Intangible assets acquired separately are valued at cost, restated as mentioned in Note 2.1.1, net of the corresponding accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the estimated useful life of the intangible assets. The Company reviews the useful lives applied, the residual value and the amortization method at each year-end, and accounts the effect of any changes in estimates on a prospective basis.

Assets held under financial leases are depreciated over the shorter of their estimated useful life, which is equal to the rest of the other similar assets, or over the lease term.

2.16.2 Intangible Assets Acquired in a Business Combination

Intangible assets acquired in a business combination are identified and recognized separately regarding goodwill when they meet the definition of intangible assets and their fair value can be measured reliably. Such intangible assets are recognized at fair value at acquisition date.

After the initial recognition, intangible assets acquired in a business combination are valued at cost, restated as mentioned in Note 2.1.1, net of accumulated amortization and impairment losses, with the same basis as intangible assets acquired separately.

2.16.3 Internally Generated Intangible Assets

Internally generated intangible assets arising from the development phase of an internal project are recognized if certain conditions are met, among them, technical feasibility to complete the development of the intangible asset and the intent to complete such development.

The amount initially recognized for internally generated intangible assets comprises all the expenses incurred as from the moment all the intangible assets meet the above-mentioned recognition criteria. Where it is not possible to recognize an internally generated intangible asset, the development expenses are recognized in the statement of comprehensive income in the year in which they are incurred.

After the initial recognition, internally developed intangible assets are valued at cost, restated as mentioned in Note 2.1.1, net of accumulated amortization and impairment losses, with the same basis as intangible assets acquired separately.

Such assets are included under software and projects in-progress.

2.17 Impairment of Non-Financial Assets, Except Goodwill

At the end of each financial statement, the Company reviews the book value of its non-financial assets with definite useful life to determine the existence of any evidence indicating that these assets could be impaired. If there is any indication of impairment, the recoverable value of these assets is estimated for the purposes of determining the amount of the impairment loss (in case the recoverable value is lower than the book value). Where it is not possible to estimate the recoverable value of an individual asset, the Company estimates the recoverable value of the cash-generating unit ("CGU") to which such asset belongs. Where a consistent and reasonable allocation base can be identified, corporate assets are also allocated to an individual cash-generating unit or, otherwise, to the smallest group of cash-generating units for which a consistent allocation base can be identified.

The recoverable value of an asset is the higher of the fair value less selling expenses or its value in use. In measuring value in use, estimated future cash flows are discounted at their present value using a pre-tax discount rate, which reflects the current market assessments of the time value of money and, if any, the risks specific to the asset for which estimated future cash flows have not been adjusted.

Assets with an indefinite useful life (for example, non-financial assets unavailable for use) are not amortized, but are tested for impairment on an annual basis.

Non-financial assets, except for goodwill, for which an impairment loss was recorded, are reviewed at each closing date for a possible reversal of the impairment loss.

2.18 Inventories

Inventories are valued at the lower of acquisition cost and/or production cost, restated as mentioned in Note 2.1.1, or the net realizable value. The cost is determined under the weighted average price method.

The production cost is determined under the cost absorption method, which comprises raw materials, labor and other costs directly related to the production of goods. The net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make such sale.

The criterion followed to expense each of these inventory items is as follows:

- Film Rights (series, soap operas and films) and programs purchased:

The cost of series, soap operas and programs purchased to be shown on broadcast television is mainly expensed against the cost of sales on the exhibition date or upon expiration of exhibition rights. Rights related to these programs acquired in perpetuity, if any, are amortized over their estimated useful life (eight years, with a grace period of three years and are subsequently amortized on a straight-line basis over the next five years).

Films are expensed against the cost of sales on a decreasing basis, based on the number of showings granted by the respective rights or upon expiration of exhibition rights.

Film rights acquired in perpetuity are amortized over their estimated useful life (seven years, with a grace period of four years. They are subsequently amortized on a decreasing basis over the next three years).

– In-house production programs and co-productions:

The cost of in-house production programs and co-productions is mainly expensed against the cost of sales after broadcasting of the chapter or program. Rights related to in-house production programs and co-productions acquired in perpetuity, if any, are amortized over their estimated useful life (eight years, with a grace period of three years and are subsequently amortized on a straight-line basis over the next five years).

– Events:

The cost of events is fully expensed against the cost of sales at the time of broadcasting.

The allowance for impairment is calculated based on the recoverability analysis conducted at the closing of each year. The values thus obtained do not exceed their respective recoverable values estimated at the closing of each year.

2.19 Other Assets

The assets included in this item have been valued at acquisition cost.

Investments denominated in foreign currency subject to restrictions on disposition under financial covenants have been valued at face value plus interest accrued as of each year-end.

2.20. Provisions and Other Charges

Provisions for Lawsuits and Contingencies and the accrual for asset retirement are recognized when the Company has a present obligation (be it legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting year, taking into consideration the corresponding risks and uncertainties. Where a provision is measured using the estimated cash flow to settle the present obligation, its book value represents the present value of such cash flow.

In estimating its obligations, the Company has taken into consideration the opinion of its legal advisors, if any.

2.21 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.

2.21.1 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.

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.

Trade and Other Receivables

Trade and 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. Interest income is recognized using the effective interest rate method, except for short-term balances for which the recognition of interest is not significant.

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.

In the case of trade receivables, as from January 1, 2018, the Company measures the allowance for bad debts in 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 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.

Given the nature of Other receivables, the Company conducts an uncollectibility analysis for each case in particular.

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.

2.21.2 Financial Liabilities

Financial liabilities comprise trade and other payables, financial debt, 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.

2.21.3 Derivatives

Derivatives, if any, are initially recognized at fair value at the date of execution of the related contract and subsequently measured at fair value at the end of the reporting year. The resulting gain or loss is immediately recognized in the statement of income unless the derivative is designated as a hedging instrument, in which case the timing for its recognition will depend on the nature of the hedging relationship.

2.22 Other Liabilities

Advances from customers involving obligations to deliver assets that have not yet been produced have been valued at the higher of the amounts received or the share in the estimated value of the related assets.

The other liabilities have been valued at nominal value.

2.23 Assets and Liabilities Held for Distribution to Shareholders

Non-current assets and liabilities (or disposal groups) are classified as assets and liabilities held for distribution to shareholders when an entity undertakes to distribute them to its shareholders, to the extent such distribution is highly likely to occur and they are available for immediate distribution in their then current conditions.

2.24 Consolidated Statement of Cash Flows

For the purposes of preparing the consolidated 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, if any, are deducted to the extent they are part of the Company's cash management.

Bank overdrafts are classified as "Financial Debt" in the consolidated statement of financial position.

Cash and cash equivalents at each year-end, as disclosed in the consolidated statement of cash flows, may be reconciled against the items related to the consolidated statement of financial position as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Cash and Banks	2,212,622,435	1,953,352,069
Short-term investments with original maturities shorter than 90 days	<u>2,071,469,690</u>	<u>2,253,757,788</u>
Total	<u>4,284,092,125</u>	<u>4,207,109,857</u>

In the years ended December 31, 2021 and 2020, the following significant transactions were carried out, which did not have an impact on cash and cash equivalents:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Acquisition of Equity Interests Pending Settlement	162,578,209	-
Collection of trade receivables through government bonds	17,205,146	87,388,890
New right-of-use assets owed	57,843,393	75,342,448
Acquisition of Equity Interests through Capitalization of Credits	130,561,020	108,342,733
Capital Contributions to a Jointly Controlled Entity through Capitalization of Loans	58,448,201	-
Settlement of Dividends to Minority Interests through Settlement of Debt	32,186,620	-
Collection of Trade Receivables with Other Assets	6,367,599	-

2.25 Distribution of Dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements for the year in which the distribution of dividends is approved at the Shareholders' Meeting.

NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS

In applying the accounting policies described in Note 2, the Company has to make judgments and prepare accounting estimates of the value of the assets and liabilities that may not be otherwise obtained. 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:

Allowance for Bad Debts

The Company calculates the allowance for bad debts for debt instruments that are not valued at fair value, taking into account the uncollectibility history, the opinion of its legal advisors, if any, and other circumstances known at the time of calculation. In addition, and in accordance with IFRS 9, for the calculation of the allowance for bad debts on trade receivables the Company considers the expected credit losses over their total useful life.

Impairment of Goodwill

The Company assesses goodwill for impairment on an annual basis. In determining if there is impairment of goodwill, the Company calculates the value in use of the cash-generating units to which it has been allocated. The calculation of the value in use requires the determination by the entity of the future cash flows that should arise from the cash-generating units and an appropriate discount rate to calculate the present value.

Recognition and Measurement of Deferred Income Tax Items

Deferred tax assets are only recognized for temporary differences to the extent that it is probable that each entity, on an individual basis, will have enough future taxable income against which the deferred tax assets can be used. Tax loss carryforwards from prior years are only recognized when it is probable that each entity will have enough future taxable income against which they can be used.

Pursuant to effective regulations, the use of the subsidiaries' tax credits is based on a projection analysis of future income.

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.

Provisions for Lawsuits and Contingencies

The elements taken into consideration for the calculation of the Provision for Lawsuits and Contingencies are determined based on the present value of the estimated costs arising from the lawsuits brought against the Company, taking into consideration the opinion of its legal advisors.

Determination of the Useful Lives of Property, Plant and Equipment and Intangible Assets

The Company reviews the estimated useful life of property, plant and equipment and intangible assets at each year-end.

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.

Impairment losses of certain assets other than accounts receivable (including property, plant and equipment and intangible assets)

Certain assets, including property, plant and equipment and intangible assets are subject to impairment testing. The Company records impairment losses when it estimates that there is objective evidence of such losses or when the cost of such losses will not be recovered through future cash flows. The evaluation of what constitutes impairment is a matter of significant judgment. The impairment of non-financial assets is dealt with in more depth in Note 2.17.

NOTE 4 – SEGMENT INFORMATION

The Company is mainly engaged in media and entertainment activities, which are carried out through the companies in which it holds a participating interest. Based on the nature, clients, and risks involved, the following business segments have been identified, which are directly related to the way in which the Company assesses its business performance:

- Print and Digital Publications: mainly comprises the operations of its subsidiary AGEA and its subsidiary Cúspide, the printing business of OSA, CIMECO, and their respective subsidiaries.
- Broadcasting and Programming: mainly comprises the operations of its subsidiaries ARTEAR, IESA and Radio Mitre, and their respective subsidiaries, including Telecor, Pol-Ka, Auto Sports, and Carburando.
- Other: mainly comprises the operations of its controlled company GCGC. Additionally, this segment includes the Company's own operations (typical of a holding company).

The Company has adopted IFRS 8 - Segment Information, which defines operating segments as those identified based on internal reports with respect to the components of the company regularly reviewed by the Board of Directors, the main operating decisions maker, to allocate resources and assess their performance. The Company uses adjusted EBITDA to measure its performance. The Company believes that adjusted EBITDA is a significant performance measure of its businesses, since it is commonly used in the industry to analyze and compare media companies based on operating performance, indebtedness and liquidity. However, adjusted EBITDA does not measure net income or cash flows generated by operations and should not be considered as an alternative to net income, an indication of the Company's financial performance, an alternative to cash flows generated by operating activities or a measure of liquidity. Since adjusted EBITDA is not defined by IFRS, it is possible that other companies may calculate it differently. Therefore, the adjusted EBITDA reported by other companies may not be comparable to the Company's reported adjusted EBITDA.

The following information as of December 31, 2021 and 2020 was prepared in accordance with IFRS, except for the non-application of IAS 29, due to the fact that the Board of Directors analyzes the information in historical currency for the business segments identified by the Company.

Note 1 to these consolidated financial statements includes additional information about the Company's businesses.

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Information arising from Consolidated Income Statements as of December 31, 2021	Print and Digital Publications in Historical Currency	Print and Digital Publications restated in Constant Currency	Broadcasting and programming in historical currency	Broadcasting and programming restated in constant currency	Other in Historical Currency	Other restated in constant currency	Eliminations (1)	Total consolidated results restated in constant currency
Net Sales to Third Parties ⁽²⁾	14,311,467,335	16,992,638,731	18,399,159,988	21,846,137,179	1,103,743,363	1,310,523,357	-	40,149,299,267
Intersegment Sales	30,869,442	36,652,655	47,079,459	55,899,526	1,114,782,588	1,323,630,718	(1,416,182,899)	-
Net Sales	14,342,336,777	17,029,291,386	18,446,239,447	21,902,036,705	2,218,525,951	2,634,154,075	(1,416,182,899)	40,149,299,267
Cost of sales -excluding depreciation and amortization	(7,705,119,556)	(9,148,629,552)	(10,143,747,121)	(12,044,120,017)	(1,306,354,189)	(1,551,092,161)	203,511,859	(22,540,329,871)
Subtotal	6,637,217,221	7,880,661,834	8,302,492,326	9,857,916,688	912,171,762	1,083,061,914	(1,212,671,040)	17,608,969,396
Expenses - excluding depreciation and amortization								
Selling Expenses	(3,451,116,522)	(4,097,663,426)	(844,529,499)	(1,002,747,261)	(70,913,813)	(84,199,110)	101,072,427	(5,083,537,370)
Administrative Expenses	(2,336,127,084)	(2,773,787,106)	(2,952,606,200)	(3,505,760,052)	(941,221,615)	(1,117,554,091)	1,111,598,613	(6,285,502,636)
Adjusted EBITDA	849,973,615	1,009,211,302	4,505,356,627	5,349,409,375	(99,963,666)	(118,691,287)	-	6,239,929,390
Depreciation of Property, Plant and Equipment								(1,261,982,840)
Amortization of Intangible Assets and Film Library ⁽³⁾								(387,017,929)
Amortization of Right-of-Use Assets								(113,523,348)
Other Income and Expenses, net								12,478,875
Financial Expenses on Debt								(548,243,113)
Loss on Net Monetary Position								(1,308,389,870)
Other Financial Results, net								(815,877,758)
Financial Results								(2,672,510,741)
Equity in Earnings from Associates								447,594,504
Income Tax								(1,200,289,349)
Net Income for the Year								1,064,678,562
Additional Consolidated Information as of December 31, 2021								
Payments for Acquisition of Property, Plant and Equipment	114,708,752	136,198,779	655,489,860	778,292,129	42,808,262	50,822,232	-	965,313,140
Payments for Acquisition of Intangible Assets	205,189,375	243,630,429	53,343,151	63,336,685	31,640,047	37,567,702	-	344,534,816

⁽¹⁾ Eliminations are related to Grupo Clarín's intercompany operations.

⁽²⁾ Includes also sales to unconsolidated companies.

⁽³⁾ Amortization of film rights acquired in perpetuity, mentioned in Note 2.18.

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Information arising from Consolidated Income Statements as of December 31, 2020	Print and Digital Publications in Historical Currency	Print and Digital Publications restated in Constant Currency	Broadcasting and programming in historical currency	Broadcasting and programming restated in constant currency	Other in Historical Currency	Other restated in constant currency	Eliminations (1)	Total consolidated results restated in constant currency
Net Sales to Third Parties ⁽²⁾	10,970,823,460	19,332,019,916	11,187,544,493	19,713,910,605	660,794,384	1,164,405,776	-	40,210,336,297
Intersegment Sales	<u>16,675,270</u>	<u>29,383,998</u>	<u>56,979,877</u>	<u>100,405,966</u>	<u>672,955,019</u>	<u>1,185,834,398</u>	<u>(1,315,624,362)</u>	<u>-</u>
Net Sales	10,987,498,730	19,361,403,914	11,244,524,370	19,814,316,571	1,333,749,403	2,350,240,174	(1,315,624,362)	40,210,336,297
Cost of sales -excluding depreciation and amortization	<u>(6,054,669,936)</u>	<u>(10,669,117,064)</u>	<u>(6,476,117,452)</u>	<u>(11,411,762,482)</u>	<u>(825,019,865)</u>	<u>(1,453,792,463)</u>	<u>46,350,539</u>	<u>(23,488,321,470)</u>
Subtotal	4,932,828,794	8,692,286,850	4,768,406,918	8,402,554,089	508,729,538	896,447,711	(1,269,273,823)	16,722,014,827
Expenses - excluding depreciation and amortization								
Selling Expenses	(2,754,556,018)	(4,853,886,493)	(450,839,626)	(794,438,145)	(86,535,230)	(152,486,346)	189,175,339	(5,611,635,645)
Administrative Expenses	<u>(1,702,238,617)</u>	<u>(2,999,566,165)</u>	<u>(1,929,748,063)</u>	<u>(3,400,467,441)</u>	<u>(505,987,747)</u>	<u>(891,616,317)</u>	<u>1,080,098,484</u>	<u>(6,211,551,439)</u>
Adjusted EBITDA	476,034,159	838,834,192	2,387,819,229	4,207,648,503	(83,793,439)	(147,654,952)	-	4,898,827,743
Depreciation of Property, Plant and Equipment								(1,395,403,362)
Amortization of Intangible Assets and Film Library ⁽³⁾								(485,533,278)
Amortization of Right-of-Use Assets								(165,019,356)
Other Income and Expenses, net								(1,842,725,857)
Financial Expenses on Debt								(1,187,461,804)
Loss on Net Monetary Position								(274,158,673)
Other Financial Results, net								<u>(66,726,194)</u>
Financial Results								(1,528,346,671)
Equity in Earnings from Associates								874,544,184
Income Tax								<u>(1,058,298,301)</u>
Net Loss for the Year								<u>(701,954,898)</u>

Additional consolidated information as of December 31, 2020

Payments for Acquisition of Property, Plant and Equipment	159,044,559	280,257,228	185,639,620	327,121,191	37,139,972	65,445,469	-	672,823,888
Payments for Acquisition of Intangible Assets	137,721,916	242,683,955	8,987,777	15,837,634	1,597,781	2,815,537	-	261,337,126

⁽¹⁾ Eliminations are related to Grupo Clarín's intercompany operations.

⁽²⁾ Includes also sales to unconsolidated companies.

⁽³⁾ Amortization of film rights acquired in perpetuity, mentioned in Note 2.18.

NOTE 5 - BREAKDOWN OF THE MAIN ITEMS OF THE STATEMENT OF FINANCIAL POSITION

5.1 Property, Plant and Equipment

Main Account	Original value					Balances as of December 31, 2021
	Balance at the Beginning	Deconsolidation of companies ⁽²⁾	Additions	Retirements	Transfers	
Real Property ⁽¹⁾	14,567,606,401	(70,357,152)	477,638	(411,509)	59,406,845	14,556,722,223
Furniture and Fixtures	2,129,720,147	(24,610,881)	16,073,640	(30,166,301)	2,254,614	2,093,271,219
Telecommunication, Audio and Video Equipment	7,616,141,453	(100,778,412)	82,525,205	(18,806)	32,659,172	7,630,528,612
Computer Equipment	10,058,612,899	(71,866,193)	452,340,938	(24,946,347)	(8,190,614)	10,405,950,683
Technical Equipment	1,155,317,737	-	36,726,687	-	93,640,769	1,285,685,193
Workshop Machinery	7,936,161,520	(57,261,521)	20,239,748	(526,844,446)	(79,523,374)	7,292,771,927
Tools	14,157,850	(246,028)	7,835	-	-	13,919,657
Spare Parts	421,414,730	-	-	(8,003,153)	-	413,411,577
Installations	7,467,100,398	(97,950,410)	27,542,127	(26,458,705)	20,702,924	7,390,936,334
Vehicles	265,314,548	(1,109,150)	7,340,606	(38,336,369)	-	233,209,635
Works-In-Progress	271,358,630	(818,483)	321,610,842	-	(131,857,785)	460,293,204
Leasehold Improvements	1,131,108,388	(51,493,244)	427,874	(110,045)	(360,516)	1,079,572,457
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	(46,305,930)	-	-	46,305,930	-	-
Total as of December 31, 2021	52,987,708,771	(476,491,474)	965,313,140	(608,989,751)	(11,267,965)	52,856,272,721

Main Account	Accumulated Depreciation				Balances as of December 31, 2021	Net Book Value as of December 31, 2021
	Balance at the Beginning	Deconsolidation of companies ⁽²⁾	Retirements and Transfers	For the year		
Real Property ⁽¹⁾	6,948,795,732	(17,982,674)	(17,139,673)	264,728,164	7,178,401,549	7,378,320,674
Furniture and Fixtures	1,982,356,210	(20,129,550)	(10,903,250)	33,237,065	1,984,560,475	108,710,744
Telecommunication, Audio and Video Equipment	7,079,271,919	(89,907,536)	(5,503,865)	207,048,259	7,190,908,777	439,619,835
Computer Equipment	9,455,252,989	(65,716,695)	(29,842,294)	430,340,842	9,790,034,842	615,915,841
Technical Equipment	1,081,927,057	-	-	46,146,717	1,128,073,774	157,611,419
Workshop Machinery	7,372,950,837	(25,155,951)	(433,416,734)	91,562,263	7,005,940,415	286,831,512
Tools	3,742,181	(212,402)	-	28,331	3,558,110	10,361,547
Spare Parts	406,721,244	-	(8,003,241)	6,962,234	405,680,237	7,731,340
Installations	6,835,370,456	(64,304,692)	(24,289,809)	151,313,668	6,898,089,623	492,846,711
Vehicles	224,516,059	(1,109,150)	(32,338,345)	10,855,706	201,924,270	31,285,365
Works-In-Progress	-	-	-	-	-	460,293,204
Leasehold Improvements	1,003,357,660	(45,884,109)	17,729,813	19,759,591	994,962,955	84,609,502
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	(25,224,199)	-	25,224,199	-	-	-
Total as of December 31, 2021	42,369,038,145	(330,402,759)	(518,483,199)	1,261,982,840	42,782,135,027	10,074,137,694

(1) includes \$1,135.13 million for the fiscal year ended December 31, 2021, corresponding to real property retired from active use.

(2) Deconsolidation of UNIR and Bariloche TV - Note 12.

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Main Account	Original value				Balances as of December 31, 2020
	Balance at the Beginning	Additions	Retirements	Transfers	
Real Property ⁽¹⁾	12,971,750,094	12,998,565	-	1,582,857,742	14,567,606,401
Furniture and Fixtures	2,127,875,729	1,871,130	(26,712)	-	2,129,720,147
Telecommunication, Audio and Video Equipment	7,596,468,006	38,130,468	(18,457,021)	-	7,616,141,453
Computer Equipment	9,781,650,684	333,662,549	(53,927,752)	(2,772,582)	10,058,612,899
Technical Equipment	1,147,608,357	8,327,868	(618,488)	-	1,155,317,737
Workshop Machinery	7,702,372,870	8,574,930	-	225,213,720	7,936,161,520
Tools	3,810,069	12,697,268	(2,349,487)	-	14,157,850
Spare Parts	421,414,730	-	-	-	421,414,730
Installations	7,421,837,813	33,386,395	(7,891,499)	19,767,689	7,467,100,398
Vehicles	285,908,521	7,080,964	(27,674,937)	-	265,314,548
Works-In-Progress	2,011,784,490	188,965,723	(66,271,555)	(1,863,120,028)	271,358,630
Leasehold Improvements	1,110,807,533	27,128,028	(15,616,098)	8,788,925	1,131,108,388
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	(74,845,026)	-	28,539,096	-	(46,305,930)
Total as of December 31, 2020	52,508,443,870	672,823,888	(164,294,453)	(29,264,534)	52,987,708,771

Main Account	Accumulated Depreciation			Balances as of December 31, 2020	Net Book Value as of December 31, 2020
	Balance at the Beginning	Retirements and Transfers	For the year		
Real Property ⁽¹⁾	6,724,490,312	-	224,305,420	6,948,795,732	7,618,810,669
Furniture and Fixtures	1,946,355,773	(26,724)	36,027,161	1,982,356,210	147,363,937
Telecommunication, Audio and Video Equipment	6,867,582,041	(5,261,925)	216,951,803	7,079,271,919	536,869,534
Computer Equipment	8,978,700,515	(55,164,776)	531,717,250	9,455,252,989	603,359,910
Technical Equipment	1,056,940,764	-	24,986,293	1,081,927,057	73,390,680
Workshop Machinery	7,245,988,695	-	126,962,142	7,372,950,837	563,210,683
Tools	3,691,062	-	51,119	3,742,181	10,415,669
Spare Parts	385,088,706	-	21,632,538	406,721,244	14,693,486
Installations	6,673,323,528	(5,786,788)	167,833,716	6,835,370,456	631,729,942
Vehicles	227,816,844	(20,117,613)	16,816,828	224,516,059	40,798,489
Works-In-Progress	-	-	-	-	271,358,630
Leasehold Improvements	990,855,336	(15,616,768)	28,119,092	1,003,357,660	127,750,728
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	(41,169,246)	15,945,047	-	(25,224,199)	(21,081,731)
Total as of December 31, 2020	41,059,664,330	(86,029,547)	1,395,403,362	42,369,038,145	10,618,670,626

⁽¹⁾ includes \$1,146 million for the fiscal year ended December 31, 2020, corresponding to real property retired from active use.

The following table details the average years of useful life of the items comprising Property, Plant and Equipment:

Item	Average Useful Life (in years)
Real Property	50
Furniture and Fixtures	10
Telecommunication, Audio and Video Equipment	between 3 and 4
External Network and Broadcasting Equipment	between 3 and 20
Computer Equipment	3
Technical Equipment	between 4 and 10
Workshop Machinery	10
Tools	5
Spare Parts	5
Installations	between 3 and 10
Vehicles	5
Plots	5
Leasehold Improvements	between 3 and 10

5.2 Intangible Assets

Main Account	Original value						Balances as of December 31, 2021
	Balance at the Beginning	Acquisition of Businesses ⁽²⁾	Deconsolidation of companies ⁽¹⁾	Additions	Retirements	Transfers	
Exploitation Rights and Licenses	259,533,153	-	-	-	-	-	259,533,153
Exclusivity Agreements	464,799,306	-	-	-	(100,720,305)	-	364,079,001
Other Rights	1,217,665,330	-	-	12,200,051	-	-	1,229,865,381
Acquisition Value of Subscriber Portfolio	109,029,839	-	-	-	(109,029,839)	-	-
Software	3,912,791,129	-	(34,047,433)	150,048,291	(131,396,878)	60,216,553	3,957,611,662
Trademarks and Patents	430,505,547	-	(632,014)	4,967,535	(224,642,313)	-	210,198,755
Projects in-Progress	215,585,178	-	(29,160,867)	177,318,939	-	(48,948,588)	314,794,662
Other	1,024,686,813	183,953,025	-	-	(653,744)	-	1,207,986,094
Allowance for Impairment of Intangible Assets	(516,342,135)	-	-	-	516,342,135	-	-
Total as of December 31, 2021	7,118,254,160	183,953,025	(63,840,314)	344,534,816	(50,100,944)	11,267,965	7,544,068,708

Main Account	Accumulated Depreciation					Balances as of December 31, 2021	Net Book Value as of December 31, 2021
	Balance at the Beginning	Acquisition of Businesses ⁽²⁾	Deconsolidation of companies ⁽¹⁾	Retirements and Transfers	For the year		
Exploitation Rights and Licenses	259,533,153	-	-	-	-	259,533,153	-
Exclusivity Agreements	427,172,891	-	-	(99,377,389)	13,700,957	341,496,459	22,582,542
Other Rights	1,115,272,762	-	-	-	88,717,471	1,203,990,233	25,875,148
Acquisition Value of Subscriber Portfolio	109,029,839	-	-	(109,029,839)	-	-	-
Software	3,599,803,690	-	(28,172,751)	(122,421,604)	234,001,620	3,683,210,955	274,400,707
Trademarks and Patents	199,212,351	-	(632,011)	(8,520,770)	6,007,009	196,066,579	14,132,176
Projects in-Progress	-	-	-	-	-	-	314,794,662
Other	1,004,660,833	-	-	(1,756,420)	43,515,868	1,046,420,281	161,565,813
Allowance for Impairment of Intangible Assets	(287,421,164)	-	-	287,421,164	-	-	-
Total as of December 31, 2021	6,427,264,355	-	(28,804,762)	(53,684,858)	385,942,925	6,730,717,660	813,351,048

(1) Deconsolidation of UNIR and Bariloche TV - Note 12.

(2) Acquisition of URBANO - Note 12.

Main Account	Original value				Balances as of December 31, 2020
	Balance at the Beginning	Additions	Retirements	Transfers	
Exploitation Rights and Licenses	258,720,593	812,560	-	-	259,533,153
Exclusivity Agreements	464,799,306	-	-	-	464,799,306
Other Rights	1,210,977,487	6,687,843	-	-	1,217,665,330
Acquisition Value of Subscriber Portfolio	109,029,839	-	-	-	109,029,839
Software	3,729,668,141	154,697,344	-	28,425,644	3,912,791,129
Trademarks and Patents	425,796,200	4,709,347	-	-	430,505,547
Projects in-Progress	120,316,256	94,430,032	-	838,890	215,585,178
Other	1,024,686,813	-	-	-	1,024,686,813
Allowance for Impairment of Intangible Assets	(531,855,738)	-	15,513,603	-	(516,342,135)
Total as of December 31, 2020	6,812,138,897	261,337,126	15,513,603	29,264,534	7,118,254,160

Main Account	Accumulated Depreciation			Balances as of December 31, 2020	Net Book Value as of December 31, 2020
	Balance at the Beginning	Retirements and Transfers	For the year		
Exploitation Rights and Licenses	197,529,159	-	62,003,994	259,533,153	-
Exclusivity Agreements	413,471,934	-	13,700,957	427,172,891	37,626,415
Other Rights	1,028,080,895	-	87,191,867	1,115,272,762	102,392,568
Acquisition Value of Subscriber Portfolio	109,029,839	-	-	109,029,839	-
Software	3,297,449,399	2,101,108	300,253,183	3,599,803,690	312,987,439
Trademarks and Patents	181,820,639	-	17,391,712	199,212,351	231,293,196
Projects in-Progress	-	-	-	-	215,585,178
Other	1,000,969,443	-	3,691,390	1,004,660,833	20,025,980
Allowance for Impairment of Intangible Assets	(287,421,164)	-	-	(287,421,164)	(228,920,971)
Total as of December 31, 2020	5,940,930,144	2,101,108	484,233,103	6,427,264,355	690,989,805

The following is a detail of the average number of years over which intangible assets items are amortized:

Item	Amortization Period (in years)
Exploitation Rights and Licenses	between 2 and 20
Exclusivity Agreements	between 5 and 15
Other Rights	between 5 and 20
Acquisition Value of Subscriber Portfolio	10
Software	between 3 and 5
Trademarks and Patents	between 3 and 10
Other	between 3 and 20

5.3 Goodwill

The Company assesses the recoverability of goodwill considering each company for which it records goodwill as a different cash-generating unit ("CGU").

The recoverable amount of each CGU has been determined as per its value in use, calculated based on operating cash flows estimated in the financial budgets approved by Management, which comprise a period ranging from one to three years. Cash flows not included in those periods are projected using a growth rate, assessed based on statistical data and historical indicators of Argentina, which does not exceed the long-term average growth of each business.

The gross margin used in each case for the calculation of the value in use allocated to each CGU arises from budgets prepared by each business for the period under consideration, which are in line with the historical data and the expectations regarding market development and evolution of the respective businesses.

The discount rate used in each case for the calculation of the value in use allocated to each CGU takes into account the risk-free rate, the country risk premium and the premium for risks specific to each business, and the indebtedness structure of each CGU. In particular, the annual real discount rate applied to the projections of Impripost's and Patagonik's cash flows is of approximately 15.9% and 12.9%, respectively. The goodwill of those companies corresponds to interests in joint ventures, which are disclosed under "Investments in Unconsolidated Affiliates" (Note 5.4).

Main Account	Net Balances As of December 31, 2021	Net balances as of December 31, 2020
Other	27,489,881	33,317,875
Total	<u>27,489,881</u>	<u>33,317,875</u>

5.4. Investments in Unconsolidated Affiliates

	Main business activity	Country	Interest (%) (1)	Value Recorded as of December 31, 2021	Value Recorded as of December 31, 2020
Included in assets					
Interest in Associates					
Papel Prensa	Manufacturing of Newsprint	Argentina	49.00	1,856,348,856	(1) 1,623,939,13
Urbano	Postal services	Argentina	30.00	129,986,236	(2) -
Other Investments				53,991,518	77,795,948
Interests in Joint Ventures					
TSC	Exploitation of events television broadcasting rights	Argentina	-	-	(3) 27,198,473
TRISA	Production and exploitation of sports events, advertising agency and financial and investing operations	Argentina	50.00	1,697,120,713	1,571,726,14 2
Canal Rural	Audiovisual production and sale of advertising	Argentina	64.99	95,622,209	78,448,909
Impripost	Variable printing	Argentina	50.00	133,169,349	114,678,776
AGL	Printing	Argentina	50.00	82,692,278	108,969,798
BIMO	Provision of Electronic Payment Services	Argentina	50.00	102,939,463	163,926
Exponenciar	Organization, holding, production and commercial exploitation of exhibitions and events, and/or promotion and/or advertising for the purposes of promoting various activities	Argentina	50.00	39,889,673	86,787,322
Ríos de Tinta	Editorial activities	Mexico	50.00	136,123,045	134,281,526
Patagonik	Film producer	Argentina	33.33	171,520,065	234,265,820
Other Interests in Joint Operations				400,000	-
				<u>4,499,803,405</u>	<u>4,058,255,77</u>

(1) Equity participation in capital and votes.

(2) See Note 12.

(3) In October 2021, the shareholders of TSC approved the early dissolution of that company.

Equity in Earnings from Associates

	December 31, 2021	December 31, 2020
Papel Prensa	232,404,310	40,320,248
TRISA	253,788,071	701,771,695
AGL	(26,557,189)	(21,092,697)
Canal Rural	55,962,108	33,831,507
Ríos de Tinta	40,758,876	14,453,597
Impripost	18,490,599	70,890,555
BIMO (1)	(167,995,031)	-
URBANO (1)	20,800,000	-
Other Companies	19,942,760	34,369,279
	<u>447,594,504</u>	<u>874,544,184</u>

(1) See Note 12.

The following is a detail of certain supplementary information required by IFRS about interests in associates (amounts stated in millions of Argentine pesos):

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Dividends received	6	6
Summarized financial information:		
Current Assets	5,871	3,022
Non-Current Assets	5,620	5,040
Current Liabilities	4,955	3,481
Non-Current Liabilities	2,258	1,218
Revenues	18,672	8,240
Net (Loss) from Continuing Operations	(359)	(62)
Total Comprehensive (Loss)	(359)	(62)

The following is a detail of certain supplementary information required by IFRS about interests in joint operations (amounts stated in millions of Argentine pesos):

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Dividends received	167	160
Summarized financial information:		
Assets		
Cash and Cash Equivalents	2,926	2,827
Other Current Assets	4,137	3,113
Current Assets	7,063	5,940
Non-Current Assets	1,484	1,977
Liabilities		
Current Financial Debt	80	183
Other Current Liabilities	3,203	2,949
Current Liabilities	3,283	3,132
Non-Current Financial Debt	267	-
Other Non-Current Liabilities	260	349
Non-Current Liabilities	527	349
Revenues	10,810	11,058
Depreciation and Amortization	(194)	(234)
Interest Income	72	38
Interest on Financial Debt	(28)	(18)
Income Tax	(181)	(961)
Net Income from Continuing Operations	187	1,609
Total Comprehensive Income	187	1,609

5.5 Other Investments

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Non-Current		
Securities	3,167,211	20,283,401
	<u>3,167,211</u>	<u>20,283,401</u>
Current		
Financial Instruments	413,740,735	905,888,214
Securities	17,699,844	680,701,648
Mutual Funds	1,657,728,955	1,347,869,574
	<u>2,089,169,534</u>	<u>2,934,459,436</u>

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Non-Current		
Film Products and Rights	167,068,347	35,367,614
	167,068,347	35,367,614
Current		
Raw Materials and Supplies	662,065,986	889,418,918
Finished Goods	370,751,121	540,383,231
Film Products and Rights	1,594,235,891	283,207,038
Subtotal	2,627,052,998	1,713,009,187
Less: Allowance for Impairment of Inventories (Note 5.17)	(44,745,313)	(32,038,663)
	2,582,307,685	1,680,970,524

5.7 Other Assets

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Non-Current		
Works of Art	10,247,240	11,834,695
Other	70,085,901	56,692,170
	80,333,141	68,526,865
Current		
Other	276,875,849	170,206,534
	276,875,849	170,206,534

5.8 Other Receivables

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Non-Current		
Tax Credits	114,405,407	141,874,612
Deposits in Guarantee	15,981,421	21,570,639
Advances	1,125,762	1,699,244
Related Parties (Note 15)	569,481	6,340
Other	1,443,657	2,385,286
Allowance for Other Bad Debts (Note 5.17)	(4,633,699)	(6,140,937)
	128,892,029	161,395,184
Current		
Tax Credits	1,897,037,700	2,413,985,103
Court-ordered and Guarantee Deposits	22,836,926	25,149,330
Prepaid Expenses	70,068,853	132,618,829
Advances	430,933,129	377,778,135
Related Parties (Note 15)	158,683,537	122,535,888
Sundry Receivables	23,332,825	35,750,763
Other	120,207,497	145,317,609
Allowance for Other Bad Debts (Note 5.17)	(43,890,452)	(69,250,378)
	2,679,210,015	3,183,885,279

5.9 Trade Receivables

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Non-Current		
Trade Credits	-	10,880,739
	<u>-</u>	<u>10,880,739</u>
Current		
Trade Credits	11,131,226,589	11,640,198,304
Related Parties (Note 15)	664,267,623	947,533,751
Allowance for Bad Debts (Note 5.17)	<u>(524,875,859)</u>	<u>(699,285,456)</u>
	<u>11,270,618,353</u>	<u>11,888,446,599</u>

5.10 Cash and Banks

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Cash and Imprest Funds	29,123,542	27,102,237
Banks	<u>2,183,498,893</u>	<u>1,926,249,832</u>
	<u>2,212,622,435</u>	<u>1,953,352,069</u>

5.11. Provisions and Other Charges

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Non-Current		
Provisions for Lawsuits and Contingencies (Note 5.17)	1,639,533,798	1,586,228,427
Accrual for Asset Retirement (Note 5.17)	<u>41,609,383</u>	<u>48,461,879</u>
	<u>1,681,143,181</u>	<u>1,634,690,306</u>

5.12 Financial Debt

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Non-Current		
Financial Debt	64,906,889	2,128,492,661
For Acquisition of Equipment	<u>21,904,857</u>	<u>44,591,037</u>
	<u>86,811,746</u>	<u>2,173,083,698</u>
Current		
Bank Overdraft	170,345,364	178,329,795
Financial Debt	1,336,159,065	152,756,225
For Acquisition of Equipment	40,215,239	29,543,013
Related Parties (Note 15)	-	25,791,278
Interest and Restatement	<u>57,248,982</u>	<u>26,158,568</u>
	<u>1,603,968,650</u>	<u>412,578,879</u>

The following table details the changes in loans and indebtedness for the year ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Balances as of January 1	2,585,662,577	3,845,435,681
New Loans and Financing ⁽¹⁾	602,186,212	1,408,887,079
Accrued Interest	144,831,520	385,221,707
Exchange rate fluctuations	376,433,149	784,174,986
Inflation Adjustment, Cumulative Translation Adjustment and Other Movements	(928,215,563)	(973,565,095)
Deconsolidation of Subsidiaries - Note 12	(144,078,585)	-
Payment of Interest	(102,402,112)	(420,668,318)
Payment of Principal	<u>(843,636,802)</u>	<u>(2,443,823,463)</u>
Balances as of December 31	<u>1,690,780,396</u>	<u>2,585,662,577</u>

⁽¹⁾ Mostly loans for the payment of debt with upcoming maturity, and for the purchase of capital assets and inventories.

The following table summarizes the maturities of consolidated loans (undiscounted values) at year-end:

	Due					Total Non-Current
	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	
Non-Current Financial Debt						
Financial Debt	-	25,962,757	12,981,378	12,981,378	12,981,376	64,906,889
For Acquisition of Equipment	<u>21,904,857</u>	-	-	-	-	<u>21,904,857</u>
Total as of December 31,	<u>21,904,857</u>	<u>25,962,757</u>	<u>12,981,378</u>	<u>12,981,378</u>	<u>12,981,376</u>	<u>86,811,746</u>

	Due				Total Current
	Up to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 months to 1 year	
Current Financial Debt					
Bank Overdraft	170,345,364	-	-	-	170,345,364
Financial Debt	575,530,109	500,956	410,880,000	349,248,000	1,336,159,065
Loans - Interest and Restatement	56,762,820	486,162	-	-	57,248,982
For Acquisition of Equipment	<u>10,197,502</u>	<u>9,307,439</u>	<u>9,982,073</u>	<u>10,728,225</u>	<u>40,215,239</u>
Total as of December 31,	<u>812,835,795</u>	<u>10,294,557</u>	<u>420,862,073</u>	<u>359,976,225</u>	<u>1,603,968,650</u>

The following are the main items of the Group's financial debt:

5.12.1 AGEA and subsidiaries

As of December 31, 2021, DLA and LVI executed overdraft facility agreements with banks for up to \$ 90 million and \$ 70 million, respectively, which accrue interest at an annual fixed nominal rate of between 37% and 39%.

On September 5, 2019, LVI executed a loan agreement with JP Morgan Chase Bank, NA ("JPM") for US\$ 4.5 million. As of December 31, 2021, JPM made a disbursement of US\$ 4 million under the loan. Said loan accrues interest at an annual rate equivalent to LIBOR plus 0.9% on the outstanding amount of the loan, payable on a quarterly basis. Principal is due at maturity, i.e. on July 31, 2022.

On October 22, 2019, AGEA executed a loan agreement with JPM for US\$ 4.5 million due on July 31, 2022. During fiscal year 2019, JPM disbursed the full loan amount. Said loan accrues interest at an annual rate equivalent to LIBOR plus 0.9% on the outstanding amount of the loan, payable on a quarterly basis. As of December 31, 2021, AGEA prepaid principal in the amount of US\$ 444,000, of which US\$ 320,000 was settled during this year.

On December 19, 2019, LVI executed a loan agreement with JPM for US\$ 1.5 million. As of December 31, 2021, JPM made a disbursement of US\$ 1 million under the loan. Said loan accrues interest at an annual rate equivalent to LIBOR plus 0.9% on the outstanding amount of the loan, payable on a quarterly basis. Principal is due at maturity, i.e. on December 31, 2022.

On February 4, 2020, DLA executed a loan agreement with JPM for US\$ 0.9 million. During fiscal year 2020, JPM disbursed the full loan amount. Said loan accrues interest at an annual rate equivalent to LIBOR plus 0.9%

on the outstanding amount of the loan, payable on a quarterly basis. Principal is due at maturity, i.e. on July 31, 2022.

On May 8, 2020, LVI entered into a loan agreement with Banco de Córdoba S.A. for \$ 5 million, with a 12-month term, which accrues interest on a monthly basis at a fixed annual rate of 29%. Principal and interest were payable in 9 consecutive monthly installments. Those installments were fully settled as of June 30, 2021. During this year, the Company settled installments of principal in the amount of \$ 2.8 million.

On November 19, 2020 and December 17, 2020, within the framework of the Emergency Assistance Program for Work and Production, Banco Santander Rio S.A. granted DLA loans at subsidized rate for the payment of salaries for \$ 2.5 million and \$ 2.7 million, respectively. Principal and interest are payable in 12 consecutive monthly installments. The first installment was due in February and April 2021, respectively. During this year, the Company settled installments of principal in the amount of \$ 4.2 million.

On January 8, 2021, within the framework of the Emergency Assistance Program for Work and Production, Banco Galicia S.A. granted Cúspide loans at subsidized rate for the payment of salaries for \$ 6 million. Principal and interest are payable in 12 consecutive monthly installments. The first installment was due in April 2021. During this period, the Company settled installments of principal in the amount of \$ 4 million.

On September 30, 2021, AGEA executed a loan agreement with First Overseas Bank Limited ("FOBAL") for US\$ 1.6 million due on December 30, 2027. The loan accrues interest at an annual rate of 8% on the outstanding amount of the loan. The first principal installment was due on December 30, 2021 for a total of US\$ 800,000. The outstanding balance will be repaid in six equal, annual and consecutive installments.

5.12.2 GCGC and Subsidiaries

On February 26, 2018, GCGC executed a loan agreement with Banco Santander Rio S.A. for \$ 2.5 million to purchase hardware for digitalization. It had a term of 36 (thirty-six) months. The amount of the loan was repaid in 12 (twelve) equal quarterly installments, and accrued interest at the average Badlar rate for Private Banks plus 4.5%. Such loan was repaid in full during this year.

On March 13, 2018, GCGC executed a loan agreement with Banco Santander Rio S.A. for \$ 2 million to purchase hardware for digitalization. It had a term of 36 (thirty-six) months. The amount of the loan was repaid in 12 (twelve) equal quarterly installments, and accrued interest at the average Badlar rate for Private Banks plus 4.5%. Such loan was repaid in full during this year.

On September 5, 2019, GCGC executed a loan agreement with JP Morgan Chase Bank NA for US\$ 3 million, due on July 31, 2022. Said loan accrues interest at a rate equivalent to LIBOR plus 0.9%. Such loan was repaid in full during this year.

On October 22, 2019, GCGC executed a loan agreement with JP Morgan Chase Bank NA ("JPM") for US\$ 1 million, due on July 31, 2022. Said loan accrues interest at a rate equivalent to LIBOR plus 0.9%. Such loan was repaid in full during this year.

On January 13, 2020, GCGC executed a loan agreement with JP Morgan Chase Bank NA ("JPM") for US\$ 800,000, due on December 31, 2022. Said loan accrues interest at a rate equivalent to LIBOR plus 0.9%. Such loan was repaid in full during this year.

During December 2020, GCGC and Banco Itaú Argentina S.A. entered into a lease-purchase agreement for computing equipment for \$ 26.7 million. Such loan accrued interest at an annual nominal rate of 41.5% on the outstanding balance as from January 1, 2021, and is payable in 24 consecutive installments.

During December 2021, GCGC and Banco Itaú Argentina S.A. entered into two new lease-purchase agreements for computing equipment for \$ 29.4 million. Such loans accrue interest at an annual nominal rate of 41.5% and 41.75% on the outstanding balances, and are payable in 24 consecutive installments.

As of the date of these financial statements, the Company had repaid the full amount of principal and interest accrued thereon.

5.12.3 ARTEAR

On June 7, 2019, ARTEAR and Banco de Galicia y Buenos Aires S.A.U. executed an agreement whereby ARTEAR is the borrower under a bilateral loan for a principal amount of US\$ 2.5 million, payable in a single

installment at maturity, i.e. on April 1, 2020. Principal accrues interest at a fixed annual rate of 8.25% payable at maturity. On April 1, 2020, ARTEAR made a full repayment of the loan.

On June 7, 2019, ARTEAR and Industrial and Commercial Bank of China (Argentina) S.A. executed an agreement whereby ARTEAR is the borrower under a bilateral loan for a principal amount of US\$ 2.5 million, payable in a single installment at maturity, i.e. on April 1, 2020. Principal accrues interest at a fixed annual rate of 8.5% payable at maturity. On April 1, 2020, ARTEAR made a full repayment of the loan.

On July 5, 2019, Pol-ka Producciones S.A. and Industrial and Commercial Bank of China (Argentina) S.A. executed an agreement whereby Pol-ka Producciones S.A. is the borrower under bilateral loan for a principal amount of US\$ 200,000, payable in a single installment at maturity, i.e. on December 30, 2019. Principal accrued interest at a fixed annual rate of 7.55% payable at maturity. On January 2, 2020, Pol-ka Producciones S.A. made a full repayment of the loan.

5.12.4 IESA and Subsidiaries

On December 20, 2019, IESA executed a loan agreement with JP Morgan Chase Bank NA for US\$ 1.5 million, due on December 31, 2022. Said loan accrues interest at a rate equivalent to LIBOR plus 0.9%. Interest is calculated on outstanding balances and is payable on a quarterly basis.

5.12.5 Radio Mitre

As of December 31, 2021, Radio Mitre holds a repo as collateral in the amount of \$ 72 million. It was a short-term transaction, which as of that date accrued interest at an annual average rate of 39.06%. As collateral for the loan, Frecuencia Producciones Publicitarias S.A. holds an investment of US\$ 0.6 million in the company with which Radio Mitre executed the transaction.

In addition, as of July 16, 2021, Radio Mitre was granted a new repo as collateral in the amount of \$ 70 million. It was a short-term transaction, which accrues interest at an annual average rate of 32.9%. As collateral for the loan, Grupo Clarín holds an investment of US\$ 0.5 million in the company with which Radio Mitre executed the transaction.

As of December 31, 2021, Radio Mitre holds a loan with Banco Santander at subsidized rate. The principal amount of that loan is \$5.6 million, payable in 12 monthly installments at an annual nominal rate of 27%. As of the date of these financial statements, the Company had repaid the full amount of principal and interest accrued thereon.

5.13 Taxes Payable

	December 31, 2021	December 31, 2020
Non-Current		
Taxes Payable on a National Level	7,431,689	1,422,661
Taxes Payable on a Provincial Level	-	20,378,304
	7,431,689	21,800,965
Current		
Taxes Payable on a National Level	422,727,760	1,447,894,458
Taxes Payable on a Provincial Level	26,956,357	19,440,534
Taxes Payable on a Municipal Level	8,373,647	9,079,372
	458,057,764	1,476,414,364

5.14 Other Liabilities

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Non-Current		
Deposits in Guarantee	207,440	3,019
Call Options (Note 10)	307,560,000	381,052,154
Other	6,423,479	6,272,071
	<u>314,190,919</u>	<u>387,327,244</u>
Current		
Advances from Customers	800,522,817	552,898,933
Related Parties (Note 15)	11,191,879	8,816,095
Revenues to be Accrued	471,437,178	550,285,414
Other	282,267,529	248,625,685
	<u>1,565,419,403</u>	<u>1,360,626,127</u>

5.15 Trade and Other Payables

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Non-Current		
Suppliers and Trade Provisions	4,507,150	-
Employer's Contributions	23,198,833	55,214,504
	<u>27,705,983</u>	<u>55,214,504</u>
	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Current		
Suppliers and Trade Provisions	6,528,065,987	6,521,806,891
Related Parties (Note 15)	300,341,331	302,424,494
Employer's Contributions	3,304,634,529	3,356,497,282
	<u>10,133,041,847</u>	<u>10,180,728,667</u>

5.16 Right-of-Use Assets and Lease Liabilities

Certain controlled companies have real property lease agreements, which pursuant to IFRS 16 (see Note 2.3), have been recognized with the simplified retrospective approach considering the accumulated effect of the application as from January 1, 2019, without restating the information presented for comparative purposes. The Company recognized right-of-use assets for the amount of lease liabilities as of the date of adoption (equal to the present value of the remaining lease payments, which have been discounted at an average borrowing rate of 53.82% for agreements denominated in Argentine pesos and 7.68% for agreements denominated in U.S. Dollars), adjusted by the amount of any prepaid or accrued lease payment as of December 31, 2018.

During 2020 and 2019, the Company and certain controlled companies executed lease agreements which, in accordance with IFRS 16, have been recognized as from the date of execution of the agreement.

Right-of-use assets and lease liabilities related to the above-mentioned agreements are disclosed in a separate item of Assets and Liabilities, respectively, in the Consolidated Statement of Financial Position. The amortization of those assets is disclosed under Amortization of Right-of-Use Assets.

The following table shows the changes in the item right-of-use assets:

	<u>2021</u>	<u>2020</u>
Balances as of January 1	125,590,589	193,409,800
Additions	57,843,393	108,342,733
Retirements ⁽¹⁾	-	(11,142,588)
Amortization	(113,523,348)	(165,019,356)
Balances as of December 31	<u>69,910,634</u>	<u>125,590,589</u>

(1) Included under Other Income and Expenses, net in the consolidated Statement of Comprehensive Income.

The following is the evolution of Lease Liabilities:

	<u>2021</u>	<u>2020</u>
Balances as of January 1	130,573,773	192,908,746
Interest ⁽¹⁾	25,558,390	40,386,122
Other Financial Results ^{(1) (3)}	(2,966,967)	(35,922,851)
Exchange Differences ⁽¹⁾	4,387,021	13,601,840
Additions ⁽²⁾	57,843,393	108,342,733
(Loss) on Net Monetary Position	(38,872,014)	(46,963,314)
Payments	(105,862,066)	(131,786,450)
Retirements ⁽⁴⁾	-	(9,993,053)
Balances as of December 31	<u>70,661,530</u>	<u>130,573,773</u>

⁽¹⁾ Included under financial expenses on debt in the Consolidated Statement of Comprehensive Income.

⁽²⁾ Discounted at a borrowing rate of between 25% and 31% for agreements denominated in Argentine pesos.

⁽³⁾ Includes reductions / waivers of installments of certain real property lease agreements.

⁽⁴⁾ Included under Other Income and Expenses, net in the consolidated Statement of Comprehensive Income.

5.17 Changes in provisions and allowances

Items	Balance at the Beginning	Deconsolidation of Subsidiaries ⁽⁷⁾	Increases	Decreases ⁽⁶⁾	Balances as of December 31, 2021	Balances as of December 31, 2020
Deducted from Assets						
Allowance for Bad Debts	774,676,771	(136,965)	154,457,899 ⁽¹⁾	(355,597,695) ⁽¹⁾	573,400,010	774,676,771
Allowance for Impairment of Inventories	32,038,663	-	25,772,918 ⁽²⁾	(13,066,268) ⁽²⁾	44,745,313	32,038,663
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	21,081,731	-	5,021,585	(26,103,316)	-	21,081,731
Allowance for Impairment of Intangible Assets	228,920,971	-	7,995,639	(236,916,610)	-	228,920,971
Valuation Allowance on Tax Loss Carryforwards ⁽⁵⁾	400,363,889	-	113,141,797	(81,798,007) ⁽³⁾	431,707,679	400,363,889
Total	<u>1,457,082,025</u>	<u>(136,965)</u>	<u>306,389,838</u>	<u>(713,481,896)</u>	<u>1,049,853,002</u>	<u>1,457,082,025</u>
Included in liabilities						
Provisions for Lawsuits and Contingencies	1,586,228,427	(690,631)	919,349,619 ⁽⁴⁾	(865,353,617) ⁽⁴⁾	1,639,533,798	1,586,228,427
Accrual for Asset Retirements	48,461,879	-	-	(6,852,496) ⁽⁴⁾	41,609,383	48,461,879
Total	<u>1,634,690,306</u>	<u>(690,631)</u>	<u>919,349,619</u>	<u>(872,206,113)</u>	<u>1,681,143,181</u>	<u>1,634,690,306</u>

⁽¹⁾ Includes net increases of \$ 158 million which have been charged to Selling expenses (see Note 6.3).

⁽²⁾ Includes \$ 24 million charged to Impairment of Inventories and Obsolescence of Materials under Production Expenses (see Note 6.3).

⁽³⁾ Includes \$ 166 million charged to Income Tax.

⁽⁴⁾ Includes \$ 587 million corresponding to net increases which were charged to Contingencies (see Note 6.3) and \$ 300 million to Other Financial Results, net.

⁽⁵⁾ Includes Valuation Allowance for Deferred Tax Assets, net.

⁽⁶⁾ Includes the effect of the Gain (Loss) on Net Monetary Position.

⁽⁷⁾ Deconsolidation of UNIR and Bariloche TV.

NOTE 6 - BREAKDOWN OF THE MAIN ITEMS OF THE STATEMENT OF COMPREHENSIVE INCOME

6.1 Revenues

	December 31, 2021	December 31, 2020
Advertising Sales	19,287,684,067	16,261,140,104
Circulation Sales	10,388,355,606	11,255,419,458
Printing Services Sales	955,118,883	1,169,388,059
Television Signals Sales	6,658,305,536	7,660,058,486
Sale of Goods	-	30,815,148
Sales of Logistics Services	832,335,128	2,158,698,340
Other Sales	2,027,500,047	1,674,816,702
Total ⁽¹⁾	40,149,299,267	40,210,336,297

(1) Includes sales executed through barter transactions as of December 31, 2021 and 2020 for \$ 480 million and \$ 558 million, respectively.

6.2 Cost of Sales

	December 31, 2021	December 31, 2020
Inventories at the beginning of the year	1,748,376,801	2,773,058,724
Purchases for the year	6,812,706,943	4,908,116,968
Deconsolidation of Subsidiaries ^{(1) (2)}	(304,595)	-
Production and Services Expenses (Note 6.3)	18,137,986,720	19,255,450,638
Less: Inventories at year-end	(2,794,121,345)	(1,748,376,801)
Cost of Sales	23,904,644,524	25,188,249,529

(1) Deconsolidation of Bariloche TV.

(2) See Note 12.

6.3. Production and Services, Selling and Administrative Expenses

Item	Production and Services Expenses	Selling Expenses	Administrative Expenses	Total as of December 31, 2021	Total December 31, 2020
Fees for Services	1,700,961,524	681,880,351	859,593,958	3,242,435,833	3,224,718,665
Salaries, Social Security and Benefits to Personnel ^{(1) (2)}	8,885,212,158	1,439,242,503	3,541,509,182	13,865,963,843	14,106,870,238
Advertising and Promotion Expenses	-	872,001,122	4,293,352	876,294,474	717,183,315
Taxes, Duties and Contributions	399,269,886	115,501,281	281,711,194	796,482,361	694,447,101
Bad Debt Expenses	-	158,098,848	-	158,098,848	399,342,669
Travel Expenses	433,850,032	21,728,882	53,527,157	509,106,071	428,766,794
Maintenance Expenses	1,057,822,752	86,769,894	334,589,089	1,479,181,735	1,419,702,840
Distribution Expenses	11,832,276	1,580,428,090	-	1,592,260,366	2,905,388,569
Communication Expenses	143,785,723	13,185,012	53,909,283	210,880,018	229,972,807
Contingencies	-	2,070,698	584,842,554	586,913,252	417,198,643
Stationery and Office Supplies	46,712,315	2,481,781	13,687,850	62,881,946	75,766,510
Commissions	-	26,226,094	32,277	26,258,371	31,675,016
Productions and Co-Productions	1,504,913,315	-	-	1,504,913,315	1,626,525,024
Printing Expenses	904,386,217	-	-	904,386,217	1,072,240,201
Rights	33,461,046	-	-	33,461,046	59,061,937
Services and Satellites	577,759,566	8,675,485	217,195,368	803,630,419	866,462,164
Severance Payments	91,635,324	19,537,919	146,370,706	257,543,949	129,481,676
Non-Computable VAT	61,293,703	-	-	61,293,703	62,616,519
Leases	403,472,550	465,230	10,828,191	414,765,971	350,196,152
Amortization of Intangible Assets	198,569,804	40,983,082	146,390,039	385,942,925	484,233,103
Amortization of Film Library	1,075,004	-	-	1,075,004	1,300,175
Amortization of Right-of-Use Assets	113,523,348	-	-	113,523,348	165,019,356
Depreciation of Property, Plant and Equipment	1,051,146,497	70,412,469	140,423,874	1,261,982,840	1,395,403,362
Impairment of Inventories and Obsolescence of Materials	24,256,219	-	-	24,256,219	4,221,262
Other Expenses	493,047,461	55,244,180	183,412,475	731,704,116	556,871,561
Total as of December 31, 2021	18,137,986,720	5,194,932,921	6,572,316,549	29,905,236,190	
Total as of December 31, 2020	19,255,450,638	5,750,384,363	6,418,830,658		31,424,665,659

(1) As of December 31, 2021 and 2020, it includes a recovery corresponding to the allocation of employer's contributions as a tax credit against VAT by certain subsidiaries, for approximately \$ 1,417.7 million and \$ 1,402.25 million, respectively, as mentioned in Note 20.

(2) Net of accrued subsidies in the amount of \$ 16.92 million and \$ 681.95 million as of December 31, 2021 and 2020, respectively, as approved under the Emergency Assistance Program for Work and Production and under the the Program for Productive Recovery II. See Note 22.

6.4 Financial Expenses on Debt

	December 31, 2021	December 31, 2020
Discounts Obtained in Lease Liabilities	2,966,967	35,922,851
Interests	(170,389,910)	(425,607,829)
Exchange Differences	(380,820,170)	(797,776,826)
Total	(548,243,113)	(1,187,461,804)

6.5 Other Financial Results, net

	December 31, 2021	December 31, 2020
Exchange Differences, net	33,874,458	47,987,770
Interests	172,610,155	154,538,699
Financial Discounts on Assets and Liabilities	(18,959,213)	1,684,119
Other Taxes and Expenses	(419,609,648)	(451,786,685)
Results from Operations with Notes and Bonds	(583,793,510)	180,849,903
Total	(815,877,758)	(66,726,194)

6.6 Other Income and Expense, net

	December 31, 2021	December 31, 2020
Income from Sale of Property, Plant and Equipment and Intangible Assets	(33,355,384)	(2,540,968)
Impairment of Property, Plant and Equipment, Intangible Assets and Tax Credits	-	28,107,652
Impairment of Goodwill (Note 22)	(66,513,931)	(1,955,755,671)
Other	112,348,190	87,463,130
Total	12,478,875	(1,842,725,857)

NOTE 7 - INCOME TAX

The following table shows the reconciliation between the consolidated income tax charged to net income (loss) for the years ended December 31, 2021 and 2020 and the income tax liability that would result from applying the current tax rate on consolidated income (loss) before income tax and tax on assets and the income tax liability assessed for each year (amounts stated in thousands of Argentine Pesos):

	December 31, 2021	December 31, 2020
Income (Loss) before Income Tax	2,264,968	356,343
Rate	32.22%	30%
Income Tax Assessed at the Current Tax Rate on Income (Loss) before Income Tax	(729,878)	(106,903)
Permanent Differences:		
Equity in Earnings from Associates	136,836	262,364
Gain (Loss) on Net Monetary Position	(331,546)	(549,298)
Non-Deductible Expenses ⁽²⁾	(85,337)	(586,363)
Effect of the change in the tax rate ⁽¹⁾	4,368	(121,934)
Other	(7,909)	(2,205)
Subtotal	(1,022,202)	(1,104,339)
Expired Tax Loss Carryforwards	(10,377)	(17,570)
Unrecognized Deferred Tax Assets	(167,710)	72,995
Total Income Tax	(1,200,289)	(1,048,914)
Deferred Tax	(252,836)	580,888
Current Tax	(947,453)	(1,629,802)
Income Tax Assessed for the Year	(1,200,289)	(1,048,914)
Valuation Allowance for Other Tax Credits	-	(9,384)
Total	(1,200,289)	(1,058,298)

- (1) Corresponding to the effect of applying the changes in the income tax rates, as per the tax reform detailed in Note 20, to deferred tax assets and liabilities according to the year in which they are expected to be realized.
- (2) As of December 31, 2020, it includes \$ 586 million corresponding to impairment of goodwill.

Breakdown of Consolidated Deferred Tax (in thousands of Argentine pesos):

	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>Changes</u>
Deferred Tax Assets			
Tax Loss Carryforwards	895,330	996,656	(101,326)
Provisions and Other Charges	530,522	389,393	141,129
Trade Receivables	192,239	229,600	(37,361)
Deferral of the Inflation Adjustment for Tax Purposes (Note 20)	561,259	774,409	(213,150)
Other Liabilities	171,942	157,891	14,051
Accounts Payable	78,086	102,948	(24,862)
	<u>2,429,378</u>	<u>2,650,897</u>	<u>(221,519)</u>
Deferred Tax Liabilities			
Property, Plant and Equipment	(1,118,377)	(1,117,895)	(482)
Intangible Assets	(12,792)	(38,957)	26,165
Inventories	(27,849)	(9,588)	(18,261)
Other Investments	(15,264)	(34,200)	18,936
Other Assets	(40,783)	(35,014)	(5,769)
Subtotal	<u>(1,215,065)</u>	<u>(1,235,654)</u>	<u>20,589</u>
Valuation Allowance on Tax Loss Carryforwards - (Charges)	(432,955)	(400,364)	(32,591)
	<u>(1,648,020)</u>	<u>(1,636,018)</u>	<u>(12,002)</u>
Total Net Deferred Tax Assets	<u>781,358</u>	<u>1,014,879</u>	<u>(233,521)</u> ⁽¹⁾

(1) Includes \$19,351 corresponding to the net effect of the consolidation/deconsolidation of subsidiaries.

The following is a detail of net deferred tax assets taking into consideration the deferred tax position of each legal entity (in thousands of pesos):

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Deferred Tax Assets	1,415,654	1,300,116
Deferred Tax Liabilities	(634,296)	(285,237)
Total Net Deferred Tax Assets	<u>781,358</u>	<u>1,014,879</u>

As of December 31, 2021, the Company's and its subsidiaries' accumulated consolidated tax loss carryforwards amounted to approximately \$ 2,937 million, which calculated at the tax rate that will be in effect at the time each company expects it will use them amount to \$ 895 million. The following table shows the expiration date of the accumulated tax loss carryforwards pursuant to statutes of limitations (amounts stated in thousands of Argentine Pesos):

Expiration year	Tax Loss Carryforwards
2022	780,303
2023	109,106
2024	480,788
2025	1,059,118
2026	508,390

The Company estimates that the tax loss carryforwards are recoverable for the net amounts disclosed.

NOTE 8 - PROVISIONS AND OTHER CONTINGENCIES

8.1 Claims and Disputes with Governmental Agencies

- a. In connection with the decisions made at the Company's Annual Ordinary Shareholders' Meeting held on April 28, 2011, on September 1, 2011 the Company was served notice of an injunction issued in re "National Social Security Administration v. Grupo Clarín S.A. re ordinary proceeding" whereby the Company may not in any way dispose, in part or in whole, of the \$ 387,028,756 in historical currency as of that date recorded under the retained earnings account, other than to distribute dividends to the shareholders.

On the same date, the Company was served notice of a claim brought by Argentina's National Social Security Administration requesting the nullity of the decision made on item 7 (Appropriation of Retained Earnings) of the agenda of the Annual Ordinary Shareholders' Meeting held on April 22, 2010. On December 2, 2019, a decision was issued admitting the claim brought by Argentina's National Social Security Administration and declaring the nullification of the decision made on item 7 (Appropriation of Retained Earnings) of the agenda of said Shareholders' Meeting, at which the shareholders had resolved that the profits for the year 2009, of \$ 290,146,539 in historical currency as of that date, be appropriated as follows: (i) \$ 14,507,327 to the Legal Reserve and (ii) \$ 275,639,212 to Retained Earnings. On the same date, the Company filed an appeal against such decision. On April 29, 2021, the Company was served notice of the decision rendered by Chamber "B" of the National Court of Appeals on Commercial Matters, whereby that court dismissed the appeal filed by the Company and confirmed the decision rendered by the court of first instance, declaring the nullification of Item 7 of the Agenda of the General Ordinary Shareholders' Meeting of the Company held on April 22, 2010. As of the date of these financial statements, the Company is analyzing with its legal advisors the effects of such decision.

On November 1, 2011, the CNV issued Resolution No. 593, which provides that at shareholders' meetings in which financial statements are considered shareholders must expressly decide to, either distribute as dividends any retained earnings that are not subject to distribution restrictions and that may be disposed of pursuant to applicable law or capitalize such retained earnings and issue shares, or appropriate them to set up reserves other than legal reserves, or a combination of the above.

On July 12, 2013 the Company was served notice of Resolution No. 17,131; dated as of July 11, 2013 whereby the CNV declared that the administrative effects of the decisions adopted at the Annual General Ordinary Shareholders' Meeting held on April 25, 2013 were irregular and ineffective, based on allegations that are absolutely false and irrelevant. According to the Company and its legal advisors, Resolution No. 17,131 is, among other things, null and void, because it lacks sufficient grounds and its enactment is a clear abuse of authority and a further step in the National Government's attempt to intervene in the Company. On October 11, 2013 Chamber No. V of the National Court of Appeals on Federal Administrative Matters issued an injunction in re "Grupo Clarín S.A. v. CNV – Resol No. 17,131/13 (File 737/13)" File No. 29,563/2013, whereby it suspended the effects of Resolution No. 17,131/2013 dated July 11, 2013 which had rendered irregular and with no effect for administrative purposes the Company's Annual Ordinary Shareholders' Meeting held on April 25, 2013. As of the date of consolidated these financial statements, the injunction is still in effect.

In August 2013, the Company was served notice of a nullification claim brought by Argentina's National Social Security Administration relating to the Annual Ordinary Shareholders' Meeting held on April 28, 2011 whereby it requested the nullity of all the decisions made at such meeting and, as a default argument, the nullity of the decisions made on points 2, 4 and 7 of that meeting's agenda, as well as the nullity of the decisions made at the Extraordinary Meetings of Class A, B and A and B Shareholders. As of the date of these financial statements, the proceeding was in the discovery stage.

On September 17, 2013, the Company was served notice of a nullification claim brought by Argentina's National Social Security Administration relating to the Annual Ordinary Shareholders' Meeting held on April 26, 2012 whereby it requested the nullity of all the decisions made at such meeting and, as a default argument, the nullity of the decisions made on points 8 and 4 of that meeting's agenda, as well as the nullity of the decisions made at the Extraordinary Meetings of Class A, B and A and B Shareholders. As of the date of these consolidated financial statements, the proceeding was in the discovery stage.

On March 21, 2014, the Company was served notice of a claim brought by Argentina's National Social Security Administration in re "National Social Security Administration v. GRUPO CLARÍN S.A. on Ordinary Proceeding" File No. 74,429, pending before National Court of First Instance on Commercial Matters No. 17, Clerk's Office No. 34. This claim seeks to nullify and challenge the corporate decisions made at the Shareholders' Meeting held on April 25, 2013 and those made at the Board of Directors' Meeting held on April 26, 2013. As of the date of these financial statements, discovery proceedings have been initiated and evidence is being produced.

On September 16, 2014, the Company received a communication from its controlling shareholder, GC Dominio S.A., whereby that company informed that it had been summoned to court as a third party in re "National Social Security Administration v. Grupo Clarín S.A. on Ordinary Proceeding", pending before the National Court of First Instance on Commercial Matters No. 17, Clerk's Office No. 33. As of the date of these consolidated financial statements and as informed by GC Dominio S.A., that company has filed a response to the above-mentioned claim and the proceeding is in the discovery stage.

On November 10, 2016, the Company was served notice of a claim brought by Argentina's National Social Security Administration in re "National Government - Ministry of Economy and Finance v. GRUPO CLARÍN S.A. on Ordinary Proceeding" File -22,658/2015, pending before the National Court of First Instance on Commercial Matters No. 17, Clerk's Office No. 34. This claim seeks to nullify and challenge the corporate decisions made at the Shareholders' Meeting held on April 28, 2015. As of the date of these consolidated financial statements, the Company has filed a response, produced evidence and made its final statement.

On April 03, 2017, the Company was served notice of a claim brought by Argentina's National Social Security Administration in re "National Government - Ministry of Economy and Finance v. GRUPO CLARÍN S.A. on Ordinary Proceeding" File -22,832/2014, pending before the National Court of First Instance on Commercial Matters No. 17, Clerk's Office No. 34. This claim seeks to nullify and challenge the corporate decisions made at the Shareholders' Meeting held on April 29, 2014. As of the date of these consolidated financial statements, the Company has filed a response, produced evidence and made its final statement.

Notwithstanding the foregoing with respect to the decision rendered by the Court of Appeals on Commercial Matters, the Company and its legal advisors believe the outstanding claims requesting the nullification of the Shareholders' Meetings have no legal grounds. Therefore, they believe that the Company will not have to face adverse economic consequences in this regard.

- b. The Argentine Federal Revenue Service ("AFIP") served the subsidiary CIMECO with a notice challenging its income tax assessment for fiscal years 2000, 2001 and 2002. In such notice, the AFIP challenged mainly the deduction of interest and exchange differences in the tax returns filed for those years. If AFIP's position prevails, CIMECO's maximum contingency as of December 31, 2021 would amount to approximately \$ 12.3 million for taxes and \$ 67.5 million for interest.

CIMECO filed a response, which was dismissed by the tax authorities. The tax authorities issued their own official assessment and imposed penalties. CIMECO appealed the tax authorities' resolution before the National Tax Court on August 15, 2007.

During the year ended December 31, 2010, CIMECO received a pro forma income tax assessment from the AFIP for fiscal periods 2003 through 2007, as a consequence of AFIP's challenge to CIMECO's income tax assessments for the periods 2000 through 2002 mentioned above. CIMECO filed a response before AFIP, rejecting such assessment and requesting the suspension of administrative proceedings until the Federal Tax Court renders its decision on the merits.

During 2011, the AFIP served CIMECO with a notice stating the income tax charges assessed for years 2003 through 2007 and ordering the initiation of summary proceedings. The AFIP's assessment shows a difference in its favor in the Income Tax liability for the periods indicated above for an amount in excess of the amount that had been estimated originally, as a result of the method used to calculate certain deductions. CIMECO responded to the assessment rejecting all of the adjustments and requesting that the proceedings be rendered without effect and filed, with no further actions to be taken.

On April 26, 2012, the AFIP issued a new official assessment comprising the fiscal years 2003 through 2007, in which it applied the same method for the calculation as that used for the administrative settlement, claiming a total liability of \$ 120 million. On May 21, 2012, an appeal was filed with the Federal Tax Court.

On December 18, 2017, the company was served notice of Resolution No. 132/2017 (DV MRRI) which imposed on CIMECO a fine of approximately \$ 33 million in historical currency as of that date for an alleged omission of income tax for fiscal periods 2003-2007, pursuant to Section 45 of Law No. 11,683.

CIMECO and its legal and tax advisors believe CIMECO has strong grounds to defend the criteria adopted in its tax returns. Such criteria would also provide a reasonable basis to hold that the fine imposed was illegitimate. Therefore, CIMECO considers that AFIP's claims will not prosper before a judicial court. Accordingly, CIMECO has not booked an allowance in connection with the effects such challenges may have.

- c. By means of Resolution 16,364/2010, dated and notified to AGEA as of July 15, 2010, the CNV's Board of Directors decided to initiate summary proceedings against AGEA and certain members as of the date of initiation of summary proceedings and former members of its board of directors and supervisory commission, for alleged infringement of the Argentine Business Associations Law, Decree No. 677/01 and Law No. 22,315. AGEA, and the members as of the date of initiation of summary proceedings and former members of the Board of Directors and supervisory commission who are subject to the summary proceedings, duly filed their respective responses. Subsequently, the file was submitted to the Legal Affairs

Division of the CNV. As of the date of these financial statements, it is currently pending before the Ministry of Economy. On September 9, 2019, the CNV received the file from the Criminal and Correctional Court No. 11, which had been previously held by the Ministry of Economy. Subsequently, the CNV set the date for the preliminary hearing for March 11, 2020, which was suspended by a decision rendered on February 14, 2020 until it has been duly clarified how each of the parties subject to the summary proceedings exercised its due process rights.

- d. Through the Joint Confidential Resolution dated October 30, 2017 (No. RRFECO-2017-12-APN-DIR-CNV), subsequently supplemented with the Joint Confidential Resolution dated November 24, 2017 (No. RRFECO-2017-16-APN-DIR, served on the Company on December 4, 2017, the CNV decided to initiate summary proceedings against the Company and the members of its Board of Directors, Supervisory Committee and Audit Committee as of the date of the alleged breach for alleged infringement of their duty to disclose the execution of an irrevocable contribution agreement with the Company's subsidiary AGEA on June 24, 2014, as a relevant fact, pursuant to Section 1, 2 and 3, subsection 16), Chapter I, Title XII of the Rules. The subsidiary of the Company, AGEA, as well as its directors and syndics are also subject to summary proceedings. Each of them filed their respective responses in due time and form. On April 25, 2018, the preliminary hearing was held and the proceedings moved on to the presentation of evidence. On October 9, 2018, the parties to the summary proceeding submitted the corresponding legal brief. On January 25, 2021, the Company was notified of the appointment of an expert accountant to perform an accounting expert review as a measure to furnish additional evidence. AGEA requested the recusation of said expert accountant on grounds of bias, appointed its own expert accountant, and added new items subject to expert review. On February 08, 2021, AGEA was notified of a decision rendered on February 05, 2021, whereby, among other issues, the expert accountant was served notice of the request for recusation. The expert accountant must state whether she falls within the grounds for recusation provided under Article 17 of the Civil and Commercial Procedure Code of Argentina. On May 5, 2021, the CNV served notice to AGEA of its decision dated April 30, 2021, whereby the CNV dismissed the objections filed against the decision served on January 25, 2021, dismissed the recusation of the expert accountant appointed by the CNV, appointed the CPA Silvina Contini as party-appointed technical advisor, and admitted the new items subject to expert review that had been proposed by those subject to the summary proceedings. On June 7 and 14, 2021, CNV Accountant M. Masotto and Accountant Contini, respectively, filed their accounting expert reviews. AGEA did not challenge the expert review of the expert accountant appointed by the CNV. On July 28, 2021, AGEA was served with a Decision rendered by the CNV on July 19, 2021, whereby the CNV requested AGEA to provide additional information regarding the Legal Brief relating to the accounting expert reviews it had filed. On August 18, 2021, AGEA filed the supplement to the Legal Brief relating to the accounting expert review. As of the date of these financial statements, such appeal is pending resolution.

In addition, through the Joint Confidential Resolution No. RRFECO-2017-11-APN-DIR#CNV dated October 30, 2017 served on December 1, 2017, the CNV decided to initiate summary proceedings against the Company and the members of its Board of Directors, Supervisory Committee and Audit Committee and the Market Relations Officer as of the date of the alleged breach for alleged infringement of their duty to disclose the appeal filed against the injunction issued on December 20, 2011 in re "Supercanal S.A. vs. Cablevisión S.A. and Other on Complaint for the protection of constitutional rights, Injunction", and the dismissal of the appeal by the Federal Court of Appeals of Mendoza, as a relevant fact, pursuant to Section 1, 2 and 3, subsection 16), Chapter I, Title XII of the Rules. Cablevisión, as well as its directors and members of the Supervisory Committee and the Market Relations Officer as of the date of the alleged breach are also subject to the summary proceedings. As of the date of these financial statements, each of them had filed their respective responses in due time and form. On April 25, 2018, the preliminary hearing was held and the proceedings moved on to the presentation of evidence. On October 9, 2018, the parties to the summary proceeding submitted the corresponding legal brief. On January 25, 2021, the Company was served with Resolution RRFECO-2020-140-APN-DIRCNV, whereby the CNV imposed fines in the amount of \$100,000 and \$200,000 to Cablevisión and Grupo Clarín, respectively. On February 17, 2021, they filed the respective appeals, which are pending before Chamber No. I of the National Court of Appeals on Federal Civil and Commercial Matters, in re: SATTER, MUNEER AND OTHER VS. ARGENTINE SECURITIES COMMISSION ON APPEAL AGAINST ADMINISTRATIVE DECISION. As of the date of these financial statements, those appeals are pending resolution.

- e. The subsidiary AGEA received several inspections from the AFIP aimed at verifying compliance with the so-called competitiveness plans implemented by the National Executive Branch. After several reports issued by the AFIP and the corresponding Resolutions issued by the Ministry of Economy, such agencies allege that certain acts performed by AGEA during 2002 lead to the nullity of some of the benefits granted under said plans for an estimated total amount of \$ 88 million in historical currency as of that date, including adjustments and accessory amounts. In April 2013, AGEA was served notice of AFIP Resolution No. 03/13, whereby such agency decided to exclude AGEA from the Registry of Beneficiaries of the Competitiveness

and Employment Generation Agreements under the Cultural Sector Agreement, as from March 4, 2002. The AFIP ordered the restatement of the tax returns and the deposit of the corresponding amounts. AGEA filed an appeal against such resolution. Notwithstanding the foregoing, in re “AEDBA and Other v. Ministry of Economy Resolution No. 58/10”, the Federal Court on Administrative Matters No. 6 issued an injunction ordering AFIP to refrain from initiating and/or continuing with the administrative proceeding/s and/or any act that would entail the enforcement of the amounts payable under Resolution No. 3/13, until a final decision is rendered. Notwithstanding the foregoing, AGEA cannot assure that the appeal will be resolved in its favor. Subsequent to the issuance of the injunction mentioned above, the National Government requested that the injunction be declared expired due to the application of the time limitations provided under article 5 of Law No. 26,854. The intervening court lifted the injunction. AGEA filed an appeal against such decision but the appeal was dismissed on June 4, 2019. On November 28, 2018, upon new requests made by the AFIP, the Company requested a new injunction in the case, requesting that AFIP be ordered to suspend the debt assessment procedures initiated by that agency. On May 21, 2019, the Company requested an interim injunction ordering the suspension of the effects of AFIP Resolutions Nos. 24/19 and 25/19 under which AGEA was demanded to pay, as well as the suspension of any existing deadlines and any other activity by AFIP seeking to assess debt or to collect any amounts in connection with the tax benefits, the expiration of which had been challenged. Such injunction was issued on May 23, 2019, and on May 28, 2019, the court rendered a decision whereby it clarified that the suspension of the effects included the calculation of the deadlines to file an appeal with the National Tax Court. The AFIP requested the revocation of the new injunction requested in November 2018 and the immediate lifting of the interim injunction. On July 18, 2019, the Court of Appeals revoked the interim injunction. As a result, AGEA has filed an appeal with the National Tax Court. On July 19, 2019, the Court of Appeals decided that the case was ready for resolution in connection with the injunction requested in November 2018. AGEA’s legal advisors believe that there are reasonable possibilities that the outcome will be favorable.

- f. Pursuant to Resolution No. 17,522 issued on September 18, 2014 and notified to AGEA on September 24, 2014, the Board of Directors of the CNV decided to initiate summary proceedings against AGEA, certain current and former members of its Board of Directors and supervisory commission –who occupied those positions between September 19, 2008 and the date of initiation of summary proceedings- and against that company’s Head of Market Relations, for an alleged failure to comply with the duty to inform that AGEA was a co-defendant in re “*CONSUMIDORES FINANCIEROS ASOCIACION CIVIL PARA SU DEFENSA AND OTHER V. GRUPO CLARIN S.A. AND OTHER* on EXPEDITED SUMMARY PROCEEDING” (File No. 065441/08). The summary proceeding is grounded on an alleged failure to comply with Section 5, subsection a), the first part of Section 6 and Section 8, subsection a) paragraph V) of the Annex to Decree No. 677/01; with Sections 1, 2 and 3, subsection 9) of Chapter XXI of the REGULATIONS (T.R. 2001 as amended) –now Section 1 of Part I, Chapter I, Title XII of the REGULATIONS (T.R. 2013 as amended); with Sections 2 and 3 subsection 9) of Part II, Chapter I, Title XII of the REGULATIONS (T.R. 2013 as amended); with Section 11 subsection a.12) of Chapter XXVI of the REGULATIONS (T.R. 2001 as amended) –now Section 11 subsection 13) of Part IV, Chapter I, Title XV of the REGULATIONS (T.R. 2013 as amended); with Section 99 and 100 of Law No. 26,831; and with Sections 59 and 294 subsection 9) of Law No. 19,550. AGEA, and the members as of the date of initiation of summary proceedings and former members of the Board of Directors and supervisory commission who are subject to the summary proceedings, duly filed their respective responses. On February 11, 2015, the preliminary hearing was held pursuant to Article 8, subsection b.1.), Title XIII, Chapter II, Section II of the Regulations (T.R. 2013, as amended). On August 19, 2015, the company submitted the legal brief for the discovery stage. On June 22, 2015, the judge ordered discovery proceedings. On August 19, 2015, the company submitted the legal brief for the discovery stage. On June 9, 2021, the Company was served with the Disciplinary Resolution upon the conclusion of the Summary Proceedings RRFCO-2021-158-APN-DIRCNV dated May 18, 2021, whereby the CNV declared the claim filed against Saturnino Herrero Mitjans extinguished, dismissed the nullity and unconstitutionality claims, and acquitted the Company, its permanent directors, the permanent members of the Supervisory Committee and the Head of Market Relations.
- g. On February 27, 2013, the AFIP served IESA with a notice stating the income tax and value added tax charges assessed for fiscal period 2008 and ordering the initiation of summary proceedings for alleged omitted taxes. The AFIP mainly challenged the deduction of certain expenses and fees, as well as the calculation of the corresponding tax credit. IESA filed an appeal in connection with such order, which is currently pending before the National Tax Court. The official assessment amounts to \$ 6.2 million for income tax and \$ 5.7 million for late-payment interest and fines, calculated as of December 31, 2021.

The official value-added tax assessment amounts to \$ 0.8 million for tax differences and \$ 3.4 million for late-payment interest and fines, calculated as of December 31, 2021.

On October 21, 2015, the AFIP served IESA with a notice stating the income tax and value added tax charges assessed for fiscal period 2009 and ordering the initiation of summary proceedings for alleged omitted taxes. The AFIP mainly challenged the deduction of fees, as well as the calculation of the corresponding tax credit. IESA filed an appeal in connection with such order, which is currently pending before the National Tax Court. The official assessment amounts to \$ 1.2 million for income tax and \$5.2 million for late-payment interest and fines, calculated as of December 31, 2021.

The official value-added tax assessment amounts to \$ 0.5 million for tax differences and \$ 2.1 million for late-payment interest and fines, calculated as of December 31, 2021.

IESA and its legal and tax advisors believe that it has strong arguments in its favor to defend the criterion adopted in its tax returns.

- h. Pursuant to CNV Resolution No. 16,834 dated June 14, 2012 notified to the Company on June 27, 2012, the CNV ordered the initiation of summary proceedings against the Company and the members of its Board of Directors, Supervisory Committee and Audit Committee in office at the time of the occurrence of the events that motivated the proceedings (September 19, 2008) for alleged failure to comply with the duty to inform. Under said Resolution, the CNV argues that the Company allegedly failed to comply with the duty to disclose the filing of a claim against it entitled "Consumidores Financieros Asociación Civil para su defensa and other v. Grupo Clarín on/Ordinary", which the CNV considers relevant. On July 25, 2012, Cablevisión filed a response petitioning that its defenses be sustained and that all charges against it be dismissed. On March 13, 2020, the Company was served with Resolution RRFECO-2020-112-APN-DIR#CNV, whereby the CNV imposed a fine of \$300,000 on the Company and, on a joint and several basis, on its Directors and members of the Supervisory Committee. On June 11, 2020, the respective appeals were filed, which are pending before Chamber II of the Court of Appeals on Federal Civil and Commercial Matters in re "MENZANI, CARLOS A AND OTHER VS. CNV ON APPEAL AGAINST ADMINISTRATIVE RESOLUTION" File No. 2,224/2021. The Company and its legal advisors believe that the company has strong arguments in its favor. Nevertheless, the Company cannot assure that the outcome of said summary proceedings will be favorable.
- i. On December 29, 2020, GCGC was notified of a decision rendered by the Directorate-General of Revenues ("DGR", for its Spanish acronym) of the Public Revenue Administration for the City of Buenos Aires, whereby said agency challenged the turnover tax returns corresponding to fiscal period 2014 of Compañía de Medios Digitales (CMD) S.A. (a company merged into GCGC effective as of January 01, 2019). Accordingly, said agency issued an official tax assessment. The DGR considered that the TV trivia games over text messages do not fall within the definition of Information and Communication Technologies (ICTs) activities, therefore, CMD is not entitled to the benefits granted by the Technological District (Law No. 2,972), which is contrary to the provisions of the enforcement authority of the above-mentioned law.

The official tax assessment amounts to \$ 8.8 million for turnover tax differences for fiscal period 2014, with an estimated \$ 27.9 million in late-payment interest.

On that same date, GCGC was served with a decision rendered by the DGR, whereby it ordered the initiation of the official tax assessment procedure regarding turnover tax liabilities of CMD for fiscal periods 2015 and 2016.

On February 03, 2021, GCGC filed an appeal with such agency regarding the official tax assessment for fiscal period 2014 and answered the order for the initiation of the official tax assessment for fiscal periods 2015 and 2016.

GCGC and its legal and tax advisors believe that it has strong grounds to defend the criterion adopted in its tax returns. Accordingly, it has not booked an allowance in connection with the effects that the above-mentioned situations may have.

- j. The AFIP notified Pol-ka of the "Inspection Report on Social Security Contributions", whereby said agency claimed differences in employer contributions for the periods June 2009 to May 2021. The AFIP claimed that Pol-ka did not qualify for the rate applicable to the industrial activity as provided by Decree No. 814/2001, and stated that the differences in employer contributions corresponding to these periods amounted to \$ 79 million plus late-payment interest and infringements of the social security regime.

On December 23, 2021, Pol-ka filed an appeal, challenging the above-mentioned “Inspection Report on Social Security Contributions”, claiming the nullity of the administrative actions, the qualification of Pol-ka's activities as industrial activities, and the expiration of the statutes of limitation regarding the AFIP's powers to assess and claim differences for the periods June 2009 to November 2011.

If AFIP's assessment prevailed, considering Pol-ka's position regarding the above-mentioned periods, the maximum contingency would amount to \$284 million as of December 31, 2021.

Pol-Ka and its legal and tax advisors believe Pol-Ka has strong grounds to defend the criteria adopted in its tax returns. Therefore, Pol-Ka considers that AFIP's claims will not prosper. Accordingly, Pol-Ka has not booked an allowance in connection with the effects such challenges may have.

8.2 Other Claims and Disputes

- a. Pursuant to a notarial certificate issued on September 19, 2008, AGEA and the Company were served notice of a legal action brought by an entity representing consumers and alleged financial victims (and by six other individuals). Claimants are Multicanal noteholders who claim to be allegedly affected by Multicanal's APE. The claim is grounded on a Consumer Defense Law that, in general terms, provides for an ambiguous procedure that is very strict against the defendant.

The Company, AGEA and certain directors and members of the supervisory committee and shareholders have been served notice of the claim. After rejecting certain preliminary defenses presented by the defendants, such as the application of statutes of limitation and the failure to comply with prior mediation procedures, the claim followed ordinary procedure and the above-mentioned persons duly filed their respective responses.

On September 4, 2017, the Court of First Instance rejected the claim brought by the entity representing consumers and alleged financial victims and by individuals. As of the date of these consolidated financial statements, both parties filed an appeal against that decision and the file is currently pending for its resolution before the Court of Appeals.

On September 12, 2019, Chamber D of the Commercial Court of Appeals confirmed the decision rendered by the court of first instance that had rejected the claim brought by the entity representing consumers and alleged financial victims. On October 7, 2019, the entity representing consumers filed a federal extraordinary appeal against this decision. AGEA and the Company filed a response on October 28, 2019. As of the date of these consolidated financial statements, the chamber is analyzing the admissibility of the extraordinary appeal.

- b. On September 16, 2010 the Company was served notice of a claim brought against it by Consumidores Financieros Asociación Civil para su Defensa. The plaintiff claims a reimbursement of the difference between the value of the shares of the Company purchased at their initial public offering and the value of the shares at the time a decision is rendered in the case. The Company has duly responded to the claim and the intervening Court has deemed the claim responded. The proceeding is currently in the discovery stage.
- c. On April 25, 2013, Grupo Clarín S.A. held its Annual Ordinary Shareholders' Meeting. As a result of the issues raised at this Meeting, some of the permanent directors informed the Company that they had pressed criminal charges against the representatives of the shareholder ANSES and of the CNV (Messrs. Reposo, Kicillof, Moreno, Vanoli, Fardi and Helman) for making statements and intellectual constructions which, under the appearance of being included in the new regulations of the Argentine Capital Markets Law, only sought to discredit the Board of Directors and caricature its management, creating pretexts that may lead to an intervention of the Company without judicial control; pursuant to the new powers vested in the CNV by Capital Markets Law No. 26,831. On April 26, 2013, the Board of Directors decided to press charges grounding its claim on the same events that disrupted a legitimate meeting.

Consequently, the Company sent a letter to the CNV, in which it clearly stated that what had happened at that Meeting could not be considered in any way as an acknowledgment of the legitimacy of the powers vested in the CNV by Law No. 26,831 and/or the regulations that may be issued in the future. The letter also stated that the Company reserved its right to file the pertinent legal actions at any time to request the declaration of the evident unconstitutionality of that law. It also requested the CNV to refrain from performing any act or issuing any resolution that would lead to the execution of the plan of which they had been accused before the courts.

- d. In February 2016, Radio Mitre was served notice of a claim seeking to extend to Radio Mitre the bankruptcy of one of its subsidiaries, Cadena País Producciones Publicitarias S.A., in connection with a case pending before one of the National Courts of First Instance on Commercial Matters of the City of Buenos Aires. On April 30, 2020, the court of first instance dismissed the claim brought against Radio Mitre and Cadena País Producciones Publicitarias S.A. The claimant filed an appeal against such decision. Our legal advisors believe that Radio Mitre has sufficient legal and factual grounds to support its position contrary to that claim and, therefore, they do not foresee any adverse effects that may be derived from this situation.
- e. The shareholders of Pol-Ka Producciones S.A. approved a capital increase, whereby ARTEAR increased its equity interest in such company to 91.3%. ARTEAR paid in the full amount subscribed. Notwithstanding the foregoing, the effects of the above-mentioned capital increase were suspended by an injunction granted at the request of a minority shareholder of Pol-Ka Producciones S.A. pending before the National Court of First Instance on Commercial Matters No. 3, Secretariat No. 6 of the City of Buenos Aires. Accordingly, ARTEAR exercises its political and economic rights in Pol-ka Producciones S.A. for a number of shares representing 55% of the capital stock and votes of that company. Pol-Ka Producciones S.A. and its legal advisors believe that the claim lacks legal grounds and that Pol-Ka Producciones S.A. will not have to face adverse consequences in this regard.

8.3 Matters concerning Papel Prensa

I. Papel Prensa suspended its operations with related parties between March 9 and April 21, 2010 pursuant to an injunction issued on March 8, 2010 by Judge Malde. In his ruling, Judge Malde decided to suspend the Board of Directors' resolution of December 23, 2009, which had approved the terms and conditions of transactions with related parties for the year 2010. On April 21, 2010, the Board of Directors of Papel Prensa, following a proposal made by the court-appointed supervisor (interventor) and co-administrator, approved the resumption of Papel Prensa's transactions with related parties under provisional conditions for as long as the decision rendered by the Board on December 23, 2009 remained suspended and/or until Papel Prensa's corporate bodies established a business practice to follow with related parties. Such approval involved suspending the application of volume discounts in connection with purchases made by related parties, which could be recognized in their favor, subject to the court's decision on the appeal filed by Papel Prensa against Judge Malde's injunction of March 8, 2010. As from April 21, 2010, transactions with related parties were resumed under the provisional conditions approved by the Board on April 21, 2010.

At a meeting held on December 23, 2010, Papel Prensa's Board of Directors approved new conditions that must be fulfilled for the recognition and payment of volume discounts that may be applicable to related parties in connection with purchases of paper made as from April 21, 2010. These new conditions are as follows: (i) the lifting of the provisional suspension of the resolutions adopted by the Board at the meeting of December 23, 2009, as explained in the previous paragraph, and (ii) the resolution or end, by any means, of any state of uncertainty that may eventually exist about the conditions approved by Papel Prensa's Board in the first item of the agenda of the meeting held on April 21, 2010, as a consequence of the claim brought by the National Government in re "National Government – Secretariat of Domestic Trade – v./ Papel Prensa S.A.I.C.F. y de M. on/ Ordinary", File No. 97,564, currently pending before Federal Commercial Court of First Instance No. 26, Clerk's Office No. 52. Under this proceeding, the National Government seeks to obtain, among other things, a declaratory judgment of nullity of the provisional conditions for the resumption of transactions with related parties in connection with the purchase and sale of paper that was approved by the Board of Papel Prensa in the first item of the agenda of the above-mentioned meeting held on April 21, 2010.

Furthermore, at this meeting held on December 23, 2010, Papel Prensa's Board decided to maintain the approved sales policy, but to subject the accrual and enforceability, and, consequently, the recognition and payment to the clients, of the eventual volume discounts that may be applicable to them with respect to paper purchases made between January 1, 2011 and December 31, 2011, to a final favorable ruling in the claim brought by Papel Prensa against the constitutionality of SCI Resolution No. 1/2010, or to the final nullification of such Resolution No. 1/2010 in any other way or by any other legal means, whichever occurs first. In view of the decisions rendered in this case, the substantive claim, in this aspect, is now subject to the outcome of the claim brought by Papel Prensa against the constitutionality of Law No. 26,736. With respect to related parties, the Board of Directors of Papel Prensa approved the same sales policy and conditions as those approved for the other customers in general.

In a meeting held on December 27, 2011, the Board of Directors of Papel Prensa decided to maintain for 2012 the same sales policy that had been approved for 2011 – under the same terms and conditions mentioned in the previous paragraph – for all of its customers in general (including related parties), which was maintained in subsequent years and, to date, no changes have been introduced.

The commercial policy approved by Papel Prensa was affected by Law 26,736 –effective as from January 5, 2012– which declared that the production, sale and distribution of wood pulp and newsprint were matters of public interest and set forth the regulatory framework to be adopted by the producers, sellers, distributors and buyers of such inputs.

Among other things, the Law set limits and established conditions applicable to Papel Prensa for the production, distribution and sale of newsprint (including a formula to determine the price of paper), and created the National Registry of Producers, Distributors and Sellers of Wood Pulp and Newsprint where all producers, sellers, distributors and buyers shall be registered as a mandatory requirement in order to produce, sell, distribute, and/or purchase newsprint and wood pulp.

On February 10, 2012, AGEA registered with the National Registry of Producers, Distributors and Sellers of Wood Pulp and Newsprint (Record No. 63 in File No. S01:0052528/12), clearly stating that the decision to register shall not be construed as an acknowledgment or conformity with the legitimacy of Law 26,736, Resolution No. 9/2012 issued by the Ministry of Economy and Public Finance and SCI Resolution No. 4/2012 issued in connection with such Law and/or any other issued in the future, since they seriously affect several rights and guarantees of AGEA which are recognized and protected by the Argentine National Constitution.

On January 10, 2019, Law No. 27,498 was published in the Official Gazette. This law repealed certain articles of Law No. 26,736, allowing companies to offer their customers discounts, benefits or promotions based on purchase volumes. On the other hand, said law establishes parameters for granting extensions of payment terms, and prohibits, for a term of 10 years, to make changes to the wood pulp and newsprint import duties currently in effect, which are set at zero percent (0%).

II. In March 2016, the Commercial Court of Appeals –Chamber C– summoned Papel Prensa, the CNV, and the shareholders, the National Government, S.A. La Nación CIMECO and AGEA to attend a hearing to be held on April 7, 2016, solely for conciliatory purposes and with the aim of finding a comprehensive solution to the conflict. The hearing was held on that date and a new date was set to resume the hearing on June 2, 2016 for the same purposes and effects. It was subsequently postponed until June 3, 2016. At that hearing, held on June 3, 2016, Papel Prensa, AGEA and the other shareholders present at the hearing (the National Government, S.A. La Nación and CIMECO) requested that the procedural periods remain suspended in connection with the claims pending before that Court of Appeals, and also requested the court to order a shareholders' meeting of Papel Prensa to be held on September 20, 2016 to address, basically, the issues included under subsections 1, 2 and 3 of Section 234 of Law No. 19,550, as amended, corresponding to fiscal years ended December 31, 2010, 2011, 2012, 2013, 2014 and 2015. On September 5, 2016, the Court of Appeals called for a shareholders' meeting as requested at the hearing held on June 3, 2016, and at the request of Papel Prensa and the National Government –in view of the urgent and impending terms to make the required publications– on September 8, 2016 it postponed the date of the shareholders meeting until October 19, 2016. On that date, the shareholders of Papel Prensa duly held the court-convened Shareholders' Meeting of that company. At that Shareholders' Meeting, the shareholders approved the financial statements of Papel Prensa for the years ended December 31, 2010, 2011, 2012, 2013, 2014 and 2015 and other accounting documentation under subsection 1, Section 234 of Law No. 19,550, as amended, appointed directors, statutory auditors and members of the supervisory committee for the year 2016, approved the capitalization of the capital adjustment for \$ 123,293,385 in historical currency as of that date, issued a decision on the approval and disapproval of the performance of certain directors, statutory auditors and members of the supervisory committee during the full fiscal years under consideration, and unanimously appointed external auditors engaged with issuing an opinion on the financial statements of Papel Prensa as of December 31, 2016 and March 31, 2017. On March 30, 2017, the hearing that had been called by Chamber C of the National Court of Appeals on Commercial Matters was held. At that hearing, Papel Prensa requested that the majority of the claims involving Papel Prensa be declared moot considering the decisions rendered at the Shareholders' Meeting held on October 19, 2016. On October 4, 2017, the Court of Appeals rendered a decision on more than 90 proceedings declaring them moot as requested by Papel Prensa and revoking - among others- Resolutions No. 16,647, 16,671 and 16,691 issued by the CNV. Both decisions rendered by the Court of Appeals became final. Papel Prensa submitted the same request to the Court of First Instance on Commercial Matters regarding most of the proceedings pending before the court and that were not submitted to the Court of Appeals, at the request of the Court, for the purposes described above. At the hearing held on April 24, 2018, the National Government agreed on that request, and subsequently, the Judge of the Court of First Instance issued a favorable decision on the request and declared moot all of the claims within the scope of that request. At the General Annual Ordinary Shareholders' Meeting that approved the financial statements of Papel Prensa for the year ended December 31, 2016, the shareholders disapproved the management of the representatives of the National Government in the Board of Directors and in the Oversight Board who held office until February 2016, as well as the performance of the syndics who held office until the Shareholders' Meeting of October 19, 2016, also in representation of the

National Government, and decided to bring a corporate liability action (Section 276 of Law 19,550, as amended).

III. On June 6, 2013, the Board of Directors of the CNV issued CNV Resolution No. 17,102, within the framework of the Administrative File No. 1,032/10, whereby it required that: (i) certain members of Papel Prensa's Supervisory Committee and statutory auditors be imposed a fine of \$ 150,000 each in historical currency as of that date; and (ii) Papel Prensa, certain members of its Board of Directors, one member of its Supervisory Committee and the members of its Oversight Board (all of them representatives of Papel Prensa's private shareholders) be imposed a joint and several fine of \$ 800,000 in historical currency as of that date. Papel Prensa and its other current and former officers filed an appeal against the fine in due time and form, which is pending to date. On June 28, 2013, the fine was paid under protest in order to prevent its coercive enforcement by the CNV; given that, under the new Capital Markets Law No. 26,831, appeals may be admitted without suspension of judgment.

IV. On October 8, 2019, the Board of Directors of Papel Prensa approved the voluntary delisting of the Company subject to the approval of the shareholders at the General Extraordinary Shareholders' Meeting and to the pertinent regulatory approvals (CNV and BYMA). However, on November 20, 2019, in view of the imminent change of administration in the National Government, the Board of Directors decided to stay the delisting it had approved, thus suspending the Shareholders' Meeting it had duly called.

V. AGEA has not recorded any impact in connection with the foregoing, since its effects shall depend on the final outcome. Such effects are not expected to be material to these financial statements.

NOTE 9 - REGULATORY FRAMEWORK

9.1. Audiovisual Communication Services Law

The subsidiaries of Grupo Clarín that render audiovisual communication services are holders of licenses that were originally awarded under the regime established by Law No. 22,285. Under Law No. 22,285 audiovisual communication service companies in Argentina were required a non-exclusive license from the COMFER in order to operate.

The Audiovisual Communication Services Law (Law No. 26,522, LSCA, for its Spanish acronym) was passed and enacted on October 10, 2009, with strong criticism about its content and enactment procedure.

By the end of December 2015, the National Executive Branch issued Emergency Decree No. 267/15, published in the Official Gazette on January 4, 2016, whereby significant amendments were introduced to Laws Nos. 26,522 and 27,078 (the Digital Argentina Law, "LAD", for its Spanish acronym). The Emergency Decree was approved on April 6, 2016 by the Lower House of Congress. Therefore, it has full force and effect.

9.2. Enforcement Authority

The *Comité Federal de Radiodifusión* (Federal Broadcasting Committee, "COMFER", for its Spanish acronym) was the enforcement authority established by Law No. 22,285.

Law No. 26,522 provided for the replacement of the COMFER by the Audiovisual Communication Services Law Federal Enforcement Authority (AFSCA, for its Spanish acronym) as a decentralized and autarchic agency under the jurisdiction of the Executive Branch, and vested the new agency with authority to enforce the law.

The Emergency Decree created the ENACOM as a decentralized and autarchic agency under the jurisdiction of the Ministry of Communications and vested the new agency with authority to enforce Laws Nos. 26,522 and 27,078, as amended and regulated. The ENACOM has all the same powers and competences that had been vested in AFSCA and the Information and Communications Technology Federal Enforcement Authority ("AFTIC", for its Spanish acronym) by Laws Nos. 26,522 and 27,078, respectively.

Upon the issuance of Decrees Nos. 7/2019 and 50/2019, published in the Official Gazette on December 11, 2019 and on December 19, 2019, respectively, the ENACOM is now under the jurisdiction of the Secretariat of Public Innovation under the Chief of the Cabinet of Ministers.

9.3. Multiple License Regime

The multiple license regime established under Law No. 22,285 allowed licensees to hold at the national level up to twenty-four (24) sound or television broadcasting licenses. At the local level, one individual or legal entity could have up to one sound broadcasting license, one television license and one subscription television license. In this last case, FM broadcasting services were not included in this limit if they were broadcast from the same station and location as the AM broadcasting services.

The LSCA introduced comprehensive amendments on the multiple license regime, against which the Company and some of its Subsidiaries filed an unconstitutionality claim. Eventually, that claim was dismissed. The original regime approved by the LSCA regarding broadcast services: i) restricted to 10 the number of audiovisual communication service licenses, plus a single broadcast signal for radio, broadcast TV and subscription television services that made use of the radioelectric spectrum; ii) set forth a further restriction on these services, which could not be provided to more than 35% of all inhabitants or subscribers nationwide; and iii) at the local level, the regime established the following limits: a) one (1) sound broadcasting license for amplitude modulation (AM); b) one (1) sound broadcasting license for frequency modulation (FM) or up to two (2) licenses when there are more than eight (8) licenses in the primary service area; c) one subscription television license, provided the applicant was not the holder of a broadcast television license; d) one (1) broadcast television license provided the applicant was not the holder of a subscription television license. Under no circumstances may the aggregate number of the licenses granted in the same primary service area or any group of highly overlapping service areas exceed three (3) licenses.

Among the main amendments introduced by the Emergency Decree with respect to the LSCA, the most remarkable is the repeal of Section 161, which set forth the obligation to conform to the provisions of this law with respect to ownership conditions and the number of licenses. Section 45 of Law No. 26,522, which establishes the multiple license regime, has been significantly amended. As a result, the Company and its subsidiaries already conform to the new regulatory framework.

As far as the Company is concerned, the Emergency Decree: i) eliminated the incompatibility to render in the same location broadcast television services and subscription television services; ii) increased the limit to 15 of broadcast (television and radio) service licenses that may be accumulated at national level; iii) eliminated the restriction to hold cable television signals; and iv) eliminated the restriction on broadcast services, which could not be provided to more than 35% of all inhabitants or subscribers nationwide. At the local level, it increased to 4 the number of licenses that could be accumulated.

9.4. Terms of the Licenses

Law No. 22,285 provided that broadcasting licenses were granted for an initial period of 15 years, allowing for a one-time extension of 10 years. The extension of the license was subject to the approval of the COMFER, which would determine whether or not the licensee had met the terms and conditions under which the license had been granted. Some of the licenses exploited by the subsidiaries have already been extended for the above-mentioned 10-year term.

On May 24, 2005, Decree No. 527/05 provided for a 10-year-suspension of the terms then effective of broadcasting licenses or their extensions. Calculation of the terms was automatically resumed upon expiration of the suspension term, subject to certain conditions. The Decree required that companies seeking to benefit from the extension submit to the COMFER's approval, within 2 years from the date of the Decree, programming proposals that would contribute to the preservation of the national culture and the education of the population and a technology investment project to be implemented during the suspension term. COMFER Resolution No. 214/07 regulated the obligations established by Decree No. 527/05 in order to benefit from such suspension. The proposals then submitted were approved and, accordingly, the terms of the licenses originally awarded to the subsidiaries of Grupo Clarín were suspended for ten (10) years.

Even though Law No. 26,522 respected the original expiration terms of the licenses effective at the time of its enactment, it set a 10-year limitation to the terms of licenses, with a one-time non-renewable extension.

With regard to the term of the licenses for television and radio broadcast services, the Emergency Decree establishes two important changes:

- It provides for a new system of extensions for audiovisual communication service licenses whereby the licensee may request a first extension for five (5) years, which will be automatic. Upon expiration of this term, licensees may request subsequent extensions of ten (10) years complying in that case with the

provisions of the Law and applicable regulations to be eligible for each extension. However, this system of subsequent extensions may be interrupted upon the expiration of the last extension if the Ministry of Communications decides to call for a public bid for new licensees, for reasons of public interest, for the introduction of new technologies or in compliance with international agreements. In this case, prior licensees shall have no acquired rights regarding their licenses.

- Section 20 of the Emergency Decree provides that the holders of licenses effective as of January 1, 2016 may request a ten (10) year extension, without it being necessary to wait until the expiration of the license that is currently effective. Such extension shall be considered as a first period that entitles the holder to the five (5) year automatic extension.

Taking into consideration the advantages provided under the new legal framework with regard to the terms of the licenses, the direct and indirect subsidiaries of the Company that hold broadcast television licenses made a filing with the ENACOM requesting the extension of the terms of their licenses pursuant to Section 20 of the Emergency Decree.

The ENACOM issued Resolution No. 135/2017, whereby it deemed that ARTEAR had opted to request an extension under Section 20 of Decree No. 267/15 and stated that the term for the first period of TEN (10) years, with the right to an automatic extension for a term of FIVE (5) more years, shall be calculated as from January 2, 2017.

On March 15, 2019, the ENACOM issued Resolution No. 1,176/19, whereby it granted the extension requested. Radio Mitre was deemed to have opted to request an extension for all of its licenses under Article 20 of the above-mentioned Decree, and was granted a term of 10 years, with the right to an automatic extension for a term of 5 more years.

In addition, the ENACOM has issued a favorable decision, deeming as exercised the options to the regime provided under Article 20 of Decree No. 267/15 formulated by the other subsidiaries. Pursuant to those administrative proceedings, the new expiration date for the broadcast television licenses exploited by the subsidiaries of the Company are:

On August 20, 2021, Bariloche TV S.A. made a filing with the Enforcement Authority, pursuant to Article 41 of Law No. 26,522, regarding the share transfers in that company, whereby ARTEAR and GC Minor transferred 100% of their equity interests. As a result, they are no longer related to Bariloche TV S.A., holder of a broadcast television service license and a broadcast FM radio service license in the City of San Carlos de Bariloche, province of Río Negro.

Renewal of Licenses Granted under Art. 20 of Decree No. 267/2015

LS 85 TV Canal 13 of Buenos Aires	January 1, 2027
LU 81 TV Canal 7 of Bahía Blanca	January 1, 2027
LV 81 TV Canal 12 of Córdoba	January 1, 2027

9.5. Other Resolutions Issued by the Enforcement Authority

Even though ARTEAR has challenged the validity or constitutionality of some regulations imposed by the Enforcement Authority, it complies every year with the required procedures only in the event that such requirements may be considered valid, for the purposes of safeguarding its rights. Those procedures are detailed below:

- The procedure provided under AFSCA Resolution No. 173/2010, whereby an Audiovisual Communication Services Providers Information System was implemented.
- The procedure provided under Decree No. 904/2010 and AFSCA Resolution No. 175/2010, whereby the Registry of Signals and Producers was implemented.
- The procedure provided under AFSCA Resolution No. 464/2010 (currently ENACOM Resolution No. 5,264/2016), which established the obligation to request network authorization pursuant to Articles 62 and 63 of Law No. 26,522.
- The procedure provided under AFSCA Resolution No. 630/2010, which approved the Rules governing the Public Registry of Advertising Agencies and Producers. Such Resolution is aimed at regulating the sale of advertising spaces on broadcasting services, encompassing both Advertising Agencies with respect to the

services governed by Law No. 26,522, as well as companies acting as intermediaries for the sale of advertising on such services.

- The procedure provided under Resolution No. 1/2011 issued jointly by AFSCA and the Argentine Federal Revenue Service, whereby they implemented a new procedure for the payment of the tax applicable to broadcasting services.
- The procedure provided under AFSCA Resolution No. 979/2013, which requires broadcast television licensees to report in the form of an affidavit the list of national feature films and telenovelas for which they have acquired broadcasting rights, ordering that these films be broadcast in conformity with article 67 of the LSCA.
- The procedure provided under AFSCA Resolution No. 1,502/2014, amended by ENACOM Resolution No. 1,230/2020, which requires the submission of an Annual Affidavit of Audiovisual Communication Services, through a website created to such end by the enforcement authority.

9.6. Award of a Digital Channel

Through Resolution No. 1,329/AFSCA/2014, which amended Resolution No. 1,047/AFSCA/2014, the AFSCA approved the National Standard for Terrestrial and Broadcast Digital Television Audiovisual Communication Services, and to Decree No. 2,456/2014, which approves the National Digital Audiovisual Communication Services Plan.

Through this legal framework, which was subsequently supplemented by Resolutions No. 24/AFSCA/2015, 35/AFSCA/2015 and No. 39/AFSCA/2015 (among others), the rights of the current broadcast television licensees could be infringed. These rights should be preserved intact as established in Law No. 26,522, which has higher hierarchy. The main effect of these regulations, among their technical effects, is that the current broadcast television licensees that obtained their licenses pursuant to Law No. 22,285 will have to bear additional charges and obligations including, among other things, multiplexing and broadcasting under their own responsibility other broadcast television stations owned by third parties.

Since the changes introduced under this regulatory framework have an impact on the responsibilities and rights of the companies involved, ARTEAR and TELECOR S.A.C.I. filed a claim before AFSCA in due time, requesting the revocation of Resolutions No. 1,329/AFSCA/2014, 24/AFSCA/2015, 35/AFSCA/2015 and 39/AFSCA/2015 to preserve their rights intact as direct or indirect broadcast television service licensees. They also filed a claim before the National Executive Branch requesting the repeal of Decree No. 2,456/2014. As of the date of these financial statements, the claim filed before AFSCA was dismissed. Therefore, ARTEAR challenged before the courts that agency's decision to dismiss the claim. The claim filed before the National Executive Branch is still pending resolution.

The subsidiaries of the Company that hold broadcast television licenses were awarded a digital channel to render terrestrial digital television services under the legal regime described above. The following are the Resolutions that determined the final award of each of the digital channels:

- Resolution No. 10,090/ENACOM/2016 (as amended by Resolution No. 1631-ENACOM/2017) awarded Canal 33.1 to ARTEAR as holder of LS 85 TV CANAL 13 DE BUENOS AIRES
- Resolution No. 35/AFSCA/2015 awarded Canal 27.1 to TELECOR S.A.C.I. as holder of LV81 TV CANAL 12 DE CÓRDOBA.
- Resolution No. 381/AFSCA/2015 awarded Canal 27.1 to Bariloche TV as holder of LU 93 TV CANAL 6 DE BARILOCHE.
- Resolution No. 236/AFSCA/2015 awarded Canal 28.1. to Teledifusora Bahiense S.A. as holder of LU81 TV CANAL 7 DE BAHÍA BLANCA

9.7. Decree No. 690/20 – Amendments to the LAD

On August 22, 2020, the National Executive Branch issued Decree No. 690/2020, whereby it amended the Digital Argentina Act.

Within the amendments introduced, ICT services – fixed and mobile telephony, subscription television and Internet – and the access to telecommunications networks for and between licensees are now deemed “essential and strategic public services provided on a competitive basis”, and their effective availability shall be guaranteed by ENACOM.

The prices of essential and strategic public ICT services provided on a competitive basis, the prices of the services provided under the Universal Service and of those determined by ENACOM based on reasons of public interest, shall be regulated by said agency.

The Decree also provides that ENACOM shall establish, in the respective regulations, the Mandatory Universal Basic Provision of ICT services. It also provided for the suspension of price increases or modifications established or announced from July 31, 2020 to December 31, 2020 by ICT licensees.

As of the date of these consolidated financial statements, the Decree has been ratified by the Argentine Congress under the terms of Law No. 26,122.

On December 21, 2020, Resolutions Nos. 1466/2020 and 1467/2020 were published in the Official Gazette, whereby the ENACOM regulated Decree No. 690/2020.

Resolution No. 1,466/2020 provides that ICT Services Licensees that render Internet access, subscription broadcasting services by physical, radio-electric or satellite link, and fixed and mobile telephony services -in all cases in their different and respective modalities- may increase up to FIVE PERCENT (5%) their retail prices as from January 2021. In order to establish the percentages approved, licensees shall take as reference the prices effective as of July 31, 2020. Said Resolution also provides that ICT Services Licensees may request on an exceptional basis price increases exceeding 5% in accordance with the provisions of Article 48 of the LAD.

Said Resolution also provides that ICT Services Licensees that hold registration for Internet Access Value Added Service (SVA-INT, for its Spanish acronym); subscription broadcasting services by physical and/or radio-electric link (SRSVFR, for its Spanish acronym) and audiovisual communication subscription services by satellite link (DTH); shall notify the Enforcement Authority about any and all changes in retail prices they intend to make to their plans, prices and commercial terms in effect, SIXTY (60) calendar days in advance of their implementation.

Resolution No. 1467/2020 regulates the Mandatory Universal Basic Service set forth by Decree No. 690/2020 for the different services provided by ICT Services Licensees, establishing the price and characteristics of each plan.

Said Resolution also sets out the persons that are eligible to receive those services.

It should be noted that subscription television service licensees are under the obligation to apply discounts to a plan and programming grid that already exist, which prevents them from creating a specific and less expensive grid to comply with the Mandatory Universal Basic Service.

Since ARTEAR owns several cable tv signals and is therefore a provider of contents to subscription television services via physical, radio-electric or satellite link, it is currently evaluating the impact that this regulation and its implementation may have on its operations.

9.8. New General Rules Governing Physical and/or Radio Electric Link Subscription Broadcasting Services

ENACOM Resolution No. 1,491/2020 issued on December 24, 2020 approved the new General Rules Governing Physical Radio-Electric and/or Satellite Link Subscription Broadcasting Services.

Even though the new General Rules maintain the onerosity of all the broadcast television services and signals that fall within the scope of the “must carry” regime (signals and services subject to mandatory retransmission) by the providers of subscription television services, they introduce the concept of “fair, equitable and reasonable price” and implement a dispute resolution procedure in case of disagreement between signal holders and

distributors (by physical, radio-electric or satellite link) to be brought before the ENACOM, whereby the parties are deemed to have voluntarily accepted to be subject to this procedure.

In addition, the General Rules provide that in the event that signal holders and physical, radio-electric and/or satellite link subscription television licensees do not settle their dispute, distributors shall include the signal in the programming grid at the price set by ENACOM's Board based on the information gathered during the proceeding.

It should be noted that both the price and the settlement procedure is applicable to any signal, including those which are not subject to mandatory retransmission.

In addition, the General Rules also provide that the commercialization of one signal may not be conditional on the acquisition of other signals and, in the case of sales of signal packages, the price must include a breakdown of the price of each of the signals included in the package.

ARTEAR's legal advisors believe that the ENACOM is not empowered to set the price of a signal, regardless of whether or not it is a signal subject to mandatory retransmission, and that it would be arbitrary and unconstitutional if the agency imposed a price on the owner of contents that does not voluntarily agree to the settlement proceeding.

9.9. Administrative Sanction Proceedings

Through Resolution No. 661/AFSCA/2014, the ENACOM approved the current Regime for the Grading of Penalties, the General Rules on the procedures to be followed for the substantiation of summary proceedings initiated due to infringements of the Audiovisual Communication Services Law, an Installment Plan Regime to be applied to the infringements subject to fines committed from November 21, 2002 up to and including June 23, 2010, within the framework of the effectiveness of Resolution No. 830/COMFER/02 and Law No. 22,285 and an Option for the new Regime for the Grading of Penalties (fines) for infringements committed while Resolution No. 324/AFSCA/2010 was still in effect.

ARTEAR made a filing with AFSCA to request the assessment of the fines that would be applicable to infringements committed from November 21, 2002 to June 23, 2010 under the regime set forth in Resolution No. 830/COMFER/02 in order to decide whether to request authorization to adhere to the installment plan regime provided by Resolution No. 661/AFSCA/2014. In addition, ARTEAR made a filing with AFSCA to request the assessment of the fines that would be applicable to infringements committed from June 24, 2010 to June 11, 2014, i.e., the period during which the regime provided under Resolution No. 324/AFSCA/2010 was in effect, in order to decide whether to make use of the option provided by Resolution No. 661/AFSCA/2014, which allows broadcasters to adhere to the installment plan regime that is most beneficial in each case. In response to said filings, the Enforcement Authority notified ARTEAR of the fines assessed on the infringements committed from November 21, 2002 to June 23, 2010. ARTEAR requested authorization to adhere to the payment plan regime payable in up to 60 installments for all those infringements over which the Enforcement Authority abandoned all administrative and judicial proceedings. AFSCA notified ARTEAR of the applicable fines in the period during which Resolution No. 324/AFSCA/2010 was in effect, calculating those fines under both regimes, the one approved through Resolution No. 324/AFSCA/2010 and the one approved under Resolution No. 661/AFSCA/2014. Therefore, ARTEAR made a filing exercising the option to pay those fines calculated under the regime established by Resolution No. 661/AFSCA/2014, which allows for the assessment of significantly more beneficial amounts. In both cases, ARTEAR had booked a provision for the amounts assessed and notified by AFSCA included in the payment plan.

The payment agreements that had been delivered by AFSCA were deemed to enter into effect as of July 2, 2015. ARTEAR was authorized to adhere to the payment plan relating to infringements committed between November 21, 2002 and June 23, 2010, payable in sixty monthly installments starting on August 31, 2015. ARTEAR was also authorized to adhere to the applicable payment plan for infringements committed between June 24, 2010 and June 11, 2014, payable in thirty monthly installments starting on August 31, 2015.

ARTEAR is currently paying the installments of both payment plans and receives and pays in due time and form the fines corresponding to the summary proceedings initiated after June 11, 2014 under the Sanction Regime in effect established by Resolution No. 661-AFSCA/14.

Through Resolution No. 2,882/ENACOM/2019, as amended by Resolution No. 2,984/2019, the ENACOM amended the Regime for the Grading of Penalties approved by Resolution No. 661/AFSCA/2014. The amendments resulted mainly in a reduction of the tax rates to be applied to the calculation of the penalties for infringement of Law No. 26,522, and a reduction of the fines imposed whenever infractions are committed in

shows produced by producers that are duly registered in the *Registro de Señales y Productoras* (Registry of Signals and Producers), which will be charged with such infractions.

ARTEAR made a filing with the ENACOM requesting the assessment of fines applicable to the infringements committed from July 2014 up to and including December 2018 and requested the adherence to the installment payment plan established under Resolution No. 2,882/ENACOM/2019, with respect to those summary proceedings on which information was requested and sanctions were imposed. The aggregate amount of the fines assessed for that period for which a final decision has already been rendered on the summary proceedings related to LS85 TV Canal 13 is of \$2,343,755.70. ARTEAR executed an agreement with the Enforcement Authority to settle that amount in a single installment.

NOTE 10 - CALL OPTIONS

ARTEAR

Pursuant to ARTEAR's acquisition of 85.2% of its subsidiary Telecor's capital stock in 2000, Telecor's sellers have an irrevocable put option of the remaining 755,565 common, registered, non-endorsable shares, representing 14.8% of the capital stock and votes of Telecor, for a 16-year term as from March 16, 2010 at a price of US\$ 3 million and ARTEAR has an irrevocable call option for such shares for a term of 26 years as from March 16, 2000 at a price of approximately US\$ 4.8 million, which will be adjusted at a 5% nominal annual rate as from April 16, 2016. Subsequently, under an addendum to the original agreements, the beginning of the effectiveness of the irrevocable put option was modified on several occasions. The last addendum, dated November 27, 2019, set forth that the effectiveness of the irrevocable put option would begin on March 16, 2024.

The balances arising from the put option mentioned above are disclosed under the item Other Non-Current Liabilities of the statement of financial position, with an offsetting entry under Other Reserves and Non-Controlling Interest under Equity.

NOTE 11 – FINANCIAL INSTRUMENTS

11.1. Financial Risks Management (*)

(*) The amounts included in this note are stated in millions of Argentine pesos.

Grupo Clarín 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.

11.1.1 Capital Risk Management

Grupo Clarín manages its capital structure seeking to ensure its ability to continue as an ongoing concern, while maximizing the return to its shareholders through the optimization of financial debt and equity balances.

As part of this process, Grupo Clarín monitors its capital structure through the financial debt-to-equity ratio, which is equal to the quotient of its net financial debt (Financial Debt less Cash and Cash Equivalents) divided by its adjusted EBITDA.

The financial debt-to-equity ratio for the reporting years is as follows:

	December 31, 2021	December 31, 2020
Financial Debt (i)	1,691	2,586
Less: Cash and Cash Equivalents		
Cash and Banks	(2,213)	(1,953)
Other Current Investments	(2,071)	(2,254)
Net Financial Debt (ii)	(2,593)	(1,621)
Adjusted EBITDA	6,240	4,899
Debt-to-Equity Ratio (iii)	(0.42)	(0.33)

⁽ⁱ⁾ Long-term and short-term loans, including derivatives and financial guarantee agreements.

(ii) As of December 31, 2021 and 2020, the cash and cash equivalents balance exceeds the amount of loans.

The financial debt-to-equity ratio is reasonable compared to other industry players and considering the particular situation of Argentina and of the companies that make up Grupo Clarín.

11.1.2 Categories of Financial Instruments

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Financial Assets		
At amortized cost		
Cash and Banks	2,213	1,953
Other Investments	28	91
Receivables ^{(1) (2)}	14,150	15,508
At fair value with an impact on net income		
Other Investments	2,064	2,864
Total Financial Assets	<u>18,455</u>	<u>20,416</u>
Financial Liabilities		
At amortized cost		
Financial Debt ⁽³⁾	1,691	2,586
Accounts Payable and Other Liabilities ⁽⁴⁾	9,279	10,663
Total Financial Liabilities	<u>10,970</u>	<u>13,249</u>

(1) Does not include the allowance for doubtful accounts of approximately \$ 573 million and \$ 774 million, respectively.

(2) Includes receivables with related parties of approximately \$ 824 and \$ 1,070 million, respectively.

(3) Includes loans with related parties in the amount of approximately \$ 26 million as of December 31, 2020.

(4) Includes debts with related parties of approximately \$ 311 million and \$ 311 million, respectively.

11.1.3 Objectives of Financial Risk Management

Grupo Clarín 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.

Grupo Clarín does not enter into financial instruments for speculative purposes as common practice.

11.1.4 Exchange Risk Management

Grupo Clarín enters into certain foreign currency transactions; therefore, it is exposed to exchange rate fluctuations.

The following table shows the monetary assets and liabilities denominated in US dollars, the main foreign currency involved in Grupo Clarín's transactions, at the closing of the years ended December 31, 2021 and 2020:

	<u>(in millions of Argentine pesos) December 31, 2021</u>	<u>(in millions of Argentine pesos) December 31, 2020</u>
ASSETS		
Other Receivables	57	54
Trade Receivables	564	806
Other Investments	565	1,106
Cash and Banks	1,077	1,114
Total assets	<u>2,263</u>	<u>3,080</u>
LIABILITIES		
Financial Debt	1,271	2,148
Other Liabilities	195	91
Trade and Other Payables	899	1,885
Total Liabilities	<u>2,365</u>	<u>4,124</u>

Bid/offered exchange rates (Banco de la Nación Argentina) as of December 31, 2021 and 2020 were of \$102.52 and \$ 102.72 and \$ 83.95 and \$ 84.15; respectively.

11.1.4.1 Foreign Exchange Sensitivity Analysis

Grupo Clarín is exposed to exchange risk, mainly with respect to the US dollar.

Taking into consideration the balances disclosed above, Grupo Clarín estimates that the impact of a 20% favorable/unfavorable fluctuation of the US dollar exchange rate would generate an income/loss before taxes of approximately \$ 20 million and \$ 209 million as of December 31, 2021 and 2020, respectively.

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.

Additionally, even though Grupo Clarín conducts its operations in Argentine pesos, an eventual devaluation of that currency may have an indirect impact on its operations, depending on the ability of the relevant suppliers to reflect that effect on their prices.

11.1.5. Interest Rate Risk Management

As of December 31, 2021 and 2020, Grupo Clarín was exposed to interest rate risk mainly through ARTEAR, AGEA (and its subsidiaries LVI and DLA), IESA, Radio Mitre, and GCGC. This is due to the fact that those companies have taken loans at fixed and variable interest rates and have not entered into hedge agreements to mitigate these risks. If interest rates had eventually been 100 basis points higher and all the variables had remained constant, the additional estimated loss before taxes would have been of approximately \$ 18 million and \$ 20 million as of December 31, 2021 and 2020, respectively.

11.1.6. Equity Price Risk Management

Grupo Clarín is exposed to equity price risk in connection with its holdings of mutual funds, securities and bonds and foreign exchange agreements.

Its sensitivity to the variation in the price of these instruments is detailed below:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Investments valued at quoted prices at closing (Level 1)	1,541	1,843

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 \$ 154 million and \$ 184 million as of December 31, 2021 and 2020, 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 \$ 52 million and \$ 103 million as of December 31, 2021 and 2020, respectively.

11.1.7 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 Grupo Clarín.

Credits of the Print and Digital Publications Segment

The companies that operate in this segment conduct an analysis of the clients' financial position at the beginning of the business relationship, through a credit risk report requested from several credit rating agencies. The credit amount granted to each client is monitored on a daily basis, with reports being submitted to the financial management.

The credit risk affects cash and cash equivalents, deposits held at banks and financial institutions, as well as credit granted to clients.

The maximum theoretical credit risk exposure of the companies operating in this segment is represented by the book value of net financial assets, disclosed in the consolidated statement of financial position.

For the purposes of conducting an analysis of the suitability of the allowance for bad debts, these companies consider each client on a case by case basis, verifying, among other factors, if there is any record of delinquency, risk of bankruptcy, insolvency proceeding or other judicial proceeding. In addition, and in accordance with IFRS 9, for the calculation of the allowance for bad debts on trade receivables the Company considers the expected credit losses over their total useful life. Trade receivables comprise a significant number of clients and are internally classified among the following categories: Advertising, Official, Distribution, Internet and Subscriptions, among others.

The companies that operate in this segment have recorded an allowance for doubtful accounts accounting for 10% of accounts receivable as of December 31, 2021 and 2020, respectively.

The companies that operate in this segment did not set up an allowance for bad debts for those amounts in which no significant change was recorded in the credit rating, considering such amounts as recoverable.

The companies that operate in this segment have a wide range of clients, including individuals, businesses - medium-and-large-sized companies - and governmental agencies. Therefore, these companies' receivables are not subject to credit risk concentration.

Credits from the Broadcasting and Programming Segment

Credit risk represents for the companies that operate in this segment the risk of incurring in losses arising from possible breaches of the contractual obligations assumed by business or financial counterparties. This risk may be due to economic or financial factors, or to particular circumstances of the counterparty, or to other economic, commercial or administrative factors.

Credit risk affects cash and cash equivalents, deposits held at banks and financial institutions in a wide sense, and every form of credit granted to the companies that operate in this segment. The maximum exposure to credit risk is represented by the value of financial assets considered as a whole, recorded in the Consolidated Statement of Financial Position under Cash and Banks, Other Investments, Trade Receivables and Other Receivables.

Financial instruments are executed with creditworthy banks and financial institutions renowned in the market and for terms not longer than three months. In this sense, the companies that operate in this segment have a policy of diversifying their investments among different banks and financial institutions, thus reducing the concentration risk in only one counterparty.

As to the credit risk related to financial credit, the companies that operate in this segment evaluate the credit standing of the different counterparties to define their investment levels, based on their equity and credit rating. As to Trade Receivables, such companies have a wide range of clients, categorized depending on the type of business. These categories are: Advertising, Signals, Programming and other. Within this classification, clients can also be classified as advertising agencies, direct advertisers, distributors of cable TV, broadcast TV stations and other, each of them of a different magnitude. Due to this diversity of clients, there is not a significant credit risk concentration in this respect.

The allowance for bad debts is set up upon conducting an analysis of the debtor portfolio, which is recorded as follows:

- In the case of individual risks identified (risks of bankruptcy, insolvency proceedings or judicial proceedings pending with the company), for its total value.
- The rest of the cases is decided based on the aging of the past due debt, the progress of the collection procedures, the solvency conditions and the variations observed in the clients' settlement periods.
- In addition, and in accordance with IFRS 9, for the calculation of the allowance for bad debts on trade receivables the Company considers the expected credit losses over their total useful life.

11.1.8. Liquidity Risk Management

Liquidity risk is the risk that Grupo Clarín may not be able to fulfill its financial obligations at maturity. Grupo Clarín manages liquidity risk through the management of its capital structure and, if possible, the access to different capital markets. It also manages liquidity risk through a constant review of the estimated cash flows to ensure that it will have enough liquidity to fulfill its obligations.

11.1.8.1 Interest Rate Risk and Liquidity Risk Table

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 statement of financial position through the contractual maturity date. The amounts disclosed in this table represent undiscounted cash flows (principal plus contractual interest).

Information as of December 31, 2021:

Maturities	Financial Debt	Other debt
Matured	-	2,545
Without any established term	3	847
First Quarter 2022	544	5,632
Second Quarter 2022	368	436
Third Quarter 2022	456	18
Fourth Quarter 2022	284	14
More than 1 year	492	327
	2,147	9,819

Information as of December 31, 2020:

Maturities	Financial Debt	Other debt
Matured	-	2791
Without any established term	5	894
First Quarter 2021	406	5020
Second Quarter 2021	89	1158
Third Quarter 2021	57	48
Fourth Quarter 2021	86	24
More than 1 year	2,453	510
	3,096	10,445

11.1.9. Financial Instruments at Fair Value

The following table shows Grupo Clarín's financial assets and liabilities measured at fair value at the closing of the reporting year:

	December 31, 2021	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<u>Assets</u>			
Current Investments	2,064	1,675	389
	December 31, 2020	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<u>Assets</u>			
Current Investments	2,864	2,029	835

Financial assets and liabilities are valued using quoted prices for identical assets and liabilities (Level 1), and the prices of similar instruments arising from sources of information available in the market (Level 2). At the closing of the reporting years, Grupo Clarín did not have any financial asset or liability for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

11.1.10. Fair Value of Financial Instruments

The book value of cash, accounts receivable and current liabilities is similar to their fair value, due to the short-term maturities of these instruments.

The book value of receivables with estimated collection periods that extend through time, is measured considering the estimated collection period, the time value of money and the specific risks of the transaction at the time of measurement and, therefore, such book value approximates their fair value.

The fair value of non-current financial liabilities (Level 2) is measured based on the future cash flows of those liabilities, discounted at a representative market rate available to Grupo Clarín for liabilities with similar terms (currency and remaining term) prevailing at the time of measurement.

The following table shows the estimated fair value of non-current financial liabilities:

	December 31, 2021		December 31, 2020	
	Book Value	Fair Value	Book Value	Fair Value
Non-Current Financial Debt	87	76	2,173	1,802

NOTE 12 - INTERESTS IN SUBSIDIARIES AND AFFILIATES

1- AGEA and subsidiaries

- a) On January 13, 2021, AGEA acquired 13,429,076 common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one (1) vote per share, of the capital stock and votes of Urbano Express Argentina S.A. ("Urbano"), a company mainly engaged in rendering postal services, in the amount of US\$ 1,310,000 payable through the delivery of advertising spaces and/or seconds (as the case may be) in AGEA and/or through AGEA, in certain related companies, as established in the purchase agreement.

On the same date, AGEA sold to Urbano 36,900,000 shares representing 100% of the capital stock and votes of UNIR for \$ 90 million, which originated a credit in favor of AGEA. At the Shareholders' Meeting held on January 13, 2021, the shareholders of Urbano decided to approve the capitalization of such credit of AGEA and an increase in the capital stock of \$ 15,662,647 with paid-in capital of \$74,337,353. Through this capitalization, AGEA became the holder of 15,662,647 common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one (1) vote per share of Urbano.

As a result of those transactions, AGEA became the holder of 29,091,723 common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one (1) vote per share, representing 30% of the capital stock and votes of Urbano. As from January 13, 2020, AGEA has significant influence over Urbano and has completed the necessary analyses for recording the acquisition of this associate in conformity with IAS 28.

During October 2021, AGEA acquired 359 Class C book-entry common shares of Papel Prensa with nominal value of \$ 1 each and entitled to one (1) vote per share for \$ 5,000 (\$5,323 in constant currency as of December 31, 2021).

- b) On October 13, 2020, AGEA and Botón de Pago S.A. incorporated a company under the corporate name Billetera Móvil S.A. ("BIMO") mainly engaged in the provision of electronic payment services. BIMO has a capital stock of \$ 1,000,000, represented by 1,000,000 common shares with nominal value of \$ 1 each, entitled to one vote per share. AGEA holds a 50% interest in the capital stock and votes of BIMO. On January 18, 2021, BIMO was registered with the IGJ.

During this year, AGEA made contributions in BIMO for a total of \$ 183,000,000 (\$ 212,322,367 in constant currency as of December 31, 2021).

At the Shareholders' Meetings of BIMO held on May 12, 2021 and September 30, 2021, the shareholders approved the capitalization of the contributions for \$ 37,054,969 and \$ 107,792,792. In addition, at the Shareholders' Meeting held on September 30, 2021, the shareholders approved the capitalization of a credit that BIMO held with BIMO for \$ 53,033,386 (\$ 58,448,201 in constant currency as of December 31, 2021). AGEA still holds a 50% interest in BIMO.

2- ARTEAR and GC Minor

- a) On July 22, 2021, ARTEAR and GC Minor received and accepted an offer for the acquisition of shares submitted by Televisión Litoral S.A. and Margarita Scaglione ("the purchasers"), whereby ARTEAR and GC Minor shall sell 9,990 and 10 shares, respectively, of Bariloche TV S.A. representing, aggregate, 100% of the capital stock and votes of that company, for a lump-sum of US\$ 600,000, to be paid pro rata. The payment will be made by the purchasers in two installments of US\$ 300,000 each. The first installment was settled in July 2021 and the second one is due on December 1, 2022.

NOTE 13 - CAPITAL STOCK, RESERVES, ACCUMULATED INCOME AND DIVIDENDS**13.1 – Capital stock**

Upon the Company's public offering during 2007, the capital stock amounted to \$ 287,418,584, represented by:

- 75,980,304 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 186,281,411 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 25,156,869 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

On October 5 and 11, 2007, the CNV and BCBA, respectively, granted authorization for the Company's admission to the initial public offering of its capital stock, authorizing the Company to (i) offer publicly its Class B book-entry common shares; (ii) list its Class B book-entry common shares; and (iii) list its registered non-endorsable Class C common shares, trading of which was suspended due to restrictions on transfers set forth in the Company's Bylaws. Also in the last quarter of 2007, the Company was granted authorization to list its GDSs in the LSE. Each GDS represents two of the Company's Class B common shares.

On April 27, 2017, the IGJ registered the Corporate Reorganization Transaction which consisted in the partial spin-off of the Company for the creation of a new company called Cablevisión Holding S.A. As a result of the Spin-off of Grupo Clarín, its equity was reduced pro rata and the Company's Class A, Class B and Class C shares were canceled in exchange for a set of shares of the same class and with substantially the same rights distributed by Cablevisión Holding.

Consequently, the Company's equity was reduced, effective as of the Effective Date of the Spin-off (May 1, 2017), to \$ 106,776,004, represented by:

- 28,226,683 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 69,203,544 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 9,345,777 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

Having obtained all of the required regulatory authorizations, on August 30, 2017, Grupo Clarín and Cablevisión Holding exchanged their shares 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 1,485 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.

13.2 – Reserves, accumulated income and dividends

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Balances at the beginning of the year:		
Retained Earnings	(416,089,457)	(3,097,437,255)
Other Reserves	(259,342,725)	(243,726,244)
Voluntary Reserves	2,254,278,015	2,254,278,015
Total	1,578,845,833	(1,086,885,484)
Changes in minority interest in a subsidiary	-	(17,674,726)
Sale of Treasury Stock	-	79,686
Absorption of Retained Earnings with Paid-in Capital	416,089,457	3,097,437,255
Net Income (Loss) for the Year	1,039,043,355	(414,110,898)
Balance at the end of the year	<u><u>3,033,978,645</u></u>	<u><u>1,578,845,833</u></u>

a. Grupo Clarín

On April 30, 2020, at the Annual Ordinary Shareholders' Meeting of Grupo Clarín S.A., the shareholders decided, among other things, to absorb the negative balance of retained earnings as of December 31, 2019 through the partial reversal of the Paid-in capital.

On April 30, 2021, at the Annual Ordinary and Extraordinary Shareholders' Meeting of the Company, the shareholders decided, among other things, to absorb the negative balance of retained earnings as of December 31, 2020 through the partial reversal of the Paid-in capital.

b. ARTEAR

At the General Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2020, the shareholders of ARTEAR decided, among other things, to appropriate the accumulated retained earnings for the year ended December 31, 2020 which amounted to \$ 340,754,471 in historical currency as of that date (\$ 700,225,993 in constant currency as of December 31, 2021) as follows: (i) \$ 156,546,983 (\$ 321,692,822 in constant currency as of December 31, 2021) to increase the Legal Reserve and (ii) \$ 184,207,488 (\$ 378,533,171 in constant currency as of December 31, 2021) to increase the voluntary reserve. In addition, the shareholders decided to delegate to the Board of Directors the power to partially reverse the Voluntary Reserve up to \$ 250,000,000 to pay dividends.

At the General Extraordinary Shareholders' Meeting held on September 9, 2020, the shareholders of ARTEAR approved the partial reversal of the Voluntary Reserve for \$ 448,230,000 (\$ 753,200,614 in constant currency as of December 31, 2021), to be used for the distribution of dividends.

At the General Ordinary and Extraordinary Shareholders' Meeting of ARTEAR held on April 22, 2021, the shareholders of the Company decided, among other things, to fully absorb the net loss for the year ended December 31, 2020 which amounted to \$ 261,032,371 in historical currency as of that date (\$ 394 million in constant currency as of December 31, 2021) through the partial reversal of the Voluntary Reserve. In addition, the shareholders decided to delegate to the Board of Directors the power to partially reverse the Voluntary Reserve up to \$ 500,000,000 to pay dividends. Said power may be exercised by the Board of Directors at its discretion in one or more times until the next Annual Shareholders Meeting of that company is held.

At the meeting held on May 13, 2021, the Board of Directors of ARTEAR approved the partial reversal of the Voluntary Reserve for \$ 150 million (\$ 186.4 million in constant currency as of December 31, 2021), to be used for the distribution of dividends. As of the date of these consolidated financial statements, the full amount of the distributed dividends was collected.

At the meeting held on July 22, 2021, the Board of Directors of ARTEAR approved the partial reversal of the Voluntary Reserve for \$ 150 million (\$ 175.4 million in constant currency as of December 31, 2021), to be used for the distribution of dividends. As of the date of these consolidated financial statements, the full amount of the distributed dividends was collected.

c. Other Companies

In April 2021, the shareholders of TRISA decided, among other things, to approve the distribution of dividends in the amount of \$ 200 million (\$ 267.26 million in constant currency as of December 31, 2021) of which \$ 100 million corresponds to the Company on account of its indirect holding in that company. As of the date of these financial statements, the full amount of the distributed dividends was collected.

In August 2021, the shareholders of Canal Rural S.A. decided, among other things, to approve the distribution of dividends in the amount of \$ 60 million of which \$ 23.9 million corresponds to the Company on account of its indirect holding in that company.

In April 2020, the shareholders of TRISA decided, among other things, to approve the distribution of dividends in the amount of \$ 170 million (\$ 227.17 million in constant currency as of December 31, 2021) of which \$ 85 million (\$ 113.59 million in constant currency as of December 31, 2021) corresponds to the Company on account of its indirect holding in that company. As of December 31, 2020, TRISA paid all of the distributed dividends.

NOTE 14 - NON-CONTROLLING INTEREST

	December 31, 2021	December 31, 2020
Balances as of January 1	144,877,810	424,410,392
Changes in Other Reserves	-	17,674,726
Equity in the Earnings from Associates for the year	25,635,207	(287,844,000)
Dividends and Other Movements of Non-Controlling Interest	(24,925,722)	(9,383,202)
Variation in Translation Differences of Foreign Operations	(132,020)	19,894
Balance at the end of the year	145,455,275	144,877,810

As of December 31, 2021 and 2020, the non-controlling interests are not significant on an individual or a joint basis.

NOTE 15 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The following table contains the outstanding balances with related parties:

	December 31, 2021	December 31, 2020
<u>Other Receivables</u>		
Non-Current		
Other Related Parties	569,481	6,340
	569,481	6,340
Current		
Under Joint Control	140,219,724	78,183,827
Other Related Parties	18,463,813	44,352,061
	158,683,537	122,535,888
<u>Trade Receivables</u>		
Current		
Under Joint Control	179,957,639	704,922,169
Other Related Parties	484,309,984	242,611,582
	664,267,623	947,533,751
<u>Trade and Other Payables</u>		
Current		
Under Joint Control	15,809,848	16,279,668
Other Related Parties	284,531,483	286,144,826
	300,341,331	302,424,494
<u>Financial Debt</u>		
Current		
Under Joint Control	-	25,791,278
	-	25,791,278
<u>Other Liabilities</u>		
Current		
Other Related Parties	11,191,879	8,816,095
	11,191,879	8,816,095

The following table shows the operations with related parties for the years ended December 31, 2021 and 2020:

	Item	December 31, 2021	December 31, 2020
Under Joint Control			
	Advertising Sales	38,820,005	41,654,031
	Printing Services Sales	104,136,760	6,281,201
	Other Sales	524,339,546	594,483,954
	Printing and Distribution Costs	(42,908,016)	(53,322,583)
	Interest Income	2,814,562	34,465,354
	Interest on Financial Debt	(21,590,113)	(13,873,035)
	Other Purchases	-	(398,004)
	Other Revenues	95,934,398	102,545,705
	Advertising and Promotion Expenses	(18,852,836)	(12,976,731)
Other Related Parties			
	Advertising Sales	577,300,154	698,413,023
	Printing Services Sales	8,588,424	32,814,252
	Circulation Sales	6,552,076	6,298,794
	Television Signals Sales	1,901,661,719	2,136,524,102
	Other Sales	428,759,673	1,239,273,054
	Fees for Services	56,693,606	(53,014,182)
	Services and Satellites Expenses	(67,332,975)	(47,205,956)
	Communication Expenses	(67,759,749)	(87,903,296)
	Other Purchases	(649,789,698)	(626,772,116)
	Other Expenses	(10,762,885)	(13,708,558)

The fees paid to the Board of Directors and the Upper Management of Grupo Clarín for the years ended December 31, 2021 and 2020 amounted to approximately \$ 1,077 million and \$ 1,030 million, respectively.

NOTE 16 – 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:

	December 31, 2021	December 31, 2020
Net Income used in the Calculation of Basic Earnings per Share:	1,039,043,355	(414,110,898)
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	106,776,004	106,774,807
Earnings Per Share	9.73	(3.88)

The weighted average of outstanding shares for the year ended December 31, 2021 was 106,776,004. Since no debt securities convertible into shares were recorded, the same weighted average should be used for the calculation of diluted earnings per share.

NOTE 17 - COVENANTS, SURETIES AND GUARANTEES PROVIDED

As of December 31, 2021, the following covenants, sureties and guarantees were in effect:

- a. IESA is subject to contractual restrictions on the transfer of its equity interest in TRISA and Tele Net Image Corp.
- b. AGEA holds a joint and several guarantee for the loan granted by ICBC to AGL.
- c. The Company became guarantor of certain financial obligations of AGEA and some of its subsidiaries with Banco Itaú Argentina S.A.
- d. The Company became guarantor of certain obligations relating to the purchase of supplies by AGEA, CIMECO, Tinta Fresca and OSA for up to EUR 12 million, until December 2020. It was not renewed after the closing of the year.

NOTE 18 - LONG-TERM SAVINGS PLAN FOR EMPLOYEES

During the last quarter of 2007, the Company, together with its subsidiaries, began to implement a long-term savings plan for certain executives (directors and managers comprising the “executive payroll”), which became effective in January 2008. Executives who adhere to such plan undertake to contribute regularly a portion of their salary (variable within a certain range, at the employee’s option) to a fund that will allow them to strengthen their savings capacity. Each company of the Group where those executives render services will match the sum contributed by such executives. This matching contribution will be added to the fund raised by the employees. Under certain conditions, the employees may access such funds upon termination of their participation in the long-term savings plan.

In addition, such plan provides for certain special conditions for those managers who were in the “executive payroll” before January 1, 2007. Such conditions consist of supplementary contributions made by each company to the plan related to the executive’s years of service with the Group. As of December 31, 2021, such supplementary contributions made by the Company on a consolidated basis amount to approximately \$ 54 million, and the charge to income is deferred until the retirement of each executive.

During 2013, certain changes were made to the savings system, although its operation mechanism and the main characteristics with regard to the obligations undertaken by the company were essentially maintained.

Pursuant to IAS No. 19, the above-mentioned savings plan qualifies as a Defined Contribution Plan, which means that the companies’ contributions shall be charged to income on a monthly basis as from the date the plan becomes effective.

NOTE 19 – OPERATING LEASES**19.1 The Company as Lessee**

As of December 31, 2021 and 2020, the Company is a party to non-cancellable operating leases, which are currently effective and have different terms and renewal rights. The total amount of minimum future payments for non-cancellable operating leases is the following (in millions of \$):

	December 31, 2021	December 31, 2020
1 year	60	113
Between 1 and 5	27	59
	87	172

19.2 The Company as Lessor

The total amount of minimum future collections for non-cancellable operating leases of certain property is the following (in millions of \$):

	December 31, 2021	December 31, 2020
1 year	76	21
Between 1 and 5	201	44
	277	65

NOTE 20 – TAX REFORM IN ARGENTINAIncome Tax

On December 29, 2017, the National Executive Branch enacted Law No. 27,430 - Income Tax. This law introduced several changes in the treatment of income tax, among which the following are the most important:

(i) Income tax rate: Income tax rates for Argentine companies were reduced from 35% to 30% for fiscal periods beginning as from January 1, 2018 until December 31, 2019, and to 25% for fiscal periods beginning on or after January 1, 2020.

On December 23, 2019, Law No. 27541 (the Social Solidarity and Production Reactivation Law) was enacted, regulated under Decree No. 99/2019, whereby the tax rate reduction from 30% to 25% was suspended until fiscal years beginning on or after January 1, 2021.

In June 2021, Law No. 27,630 was enacted which provides for a new tiered tax structure for income tax with three brackets based on the level of accumulated net taxable income. The amounts established for each bracket will be adjusted once a year as from 2022 based on the CPI corresponding to October of the year prior to the year in which the adjustment is made compared to the same month of the previous year. The new tax rates are detailed below:

- 25% for accumulated net taxable income of up to \$5M;
- 30% for the second bracket comprising taxable income of up to \$50M;
- 35% for taxable income exceeding \$ 50 M.

Such amendment shall be applicable to fiscal years beginning on or after January 1, 2021.

The Company has recorded in these consolidated financial statements the impacts of this change on current tax and on the balances of deferred tax assets and liabilities, net, taking into consideration the effective tax rate deemed applicable as of the date on which it is probable that those deferred assets and liabilities will be reversed.

(ii) Tax on Dividends: The new law introduces a tax on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: Individuals, undivided estates or foreign beneficiaries, with the following considerations: (a) dividends derived from profits generated during fiscal years on or after January 1, 2018 and until December 31, 2019 will be subject to a 7% withholding; and (b) dividends derived from profits generated during fiscal years beginning on or after January 1, 2020, will be subject to a 13% withholding.

Dividends derived from profits generated up to and including the fiscal year preceding the fiscal year beginning on or after January 1, 2018 continued to be subject, for all the beneficiaries of those dividends, to a 35% withholding on the dividends distributed in excess of the accumulated taxable income (transition period of the equalization tax.)

Law No. 27541 mentioned above maintained the 7% withholding until fiscal years beginning on or after January 1, 2021.

(iii) Optional Revaluation for Tax Purposes: The law provides that companies may opt to make a revaluation for tax purposes of assets located in Argentina that generate taxable income. The special tax on the amount of the revaluation depends on the asset: 8% for real estate that does not qualify as inventories, 15% for real estate that qualifies as inventories, and 10 % for chattel and other assets. The taxpayer that opts for the special revaluation regime must do so for all the assets that belong to the same category. The special revaluation tax may not be deducted from income tax, and the taxable income generated by the revaluation is not subject to income tax. The Company did not opt for that regime.

(iv) Inflation Adjustment of Deductions: Acquisitions or investments made in fiscal years beginning on or after January 1, 2018 are restated for inflation based on the percentage variations of the Consumer Price Index (IPC, for its Spanish acronym) published by the National Institute of Statistics and Census. Such adjustment will increase deductible amortization and tax cost in the event of a sale.

(v) Inflation Adjustment: Notwithstanding the above-mentioned regime, Law No. 27,430 and its amending Law No. 27,468 provide that, 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 is higher than 55%, 30% and 15% for fiscal years 2018, 2019, 2020, respectively.

As of December 31, 2021, the Company has calculated the income tax charge taking into consideration the inflation adjustment for tax purposes.

In addition, said law provided that the positive or negative inflation adjustment, as the case may be, corresponding to the first, second and third fiscal years beginning on or after January 1, 2018, that must be calculated if the triggers set forth in the bill occur, shall be allocated as follows: one third in that fiscal period, and the other two thirds, equally, in the immediately following two fiscal periods.

Law No. 27541 mentioned above provided that the application of the inflation adjustment for tax purposes corresponding to the first and second fiscal years beginning on or after January 1, 2019 must be allocated, equally, during six fiscal years.

Tax on assets

Law No. 27,260 repealed the tax on assets for fiscal years beginning on or after January 1, 2019.

Value Added Tax

Through Decree No. 1,094/18, the Executive Branch enacted Law No. 27,467, which introduces amendments regarding value added tax ("VAT"):

(i) Allocation of Social Security Contributions: Entities may allocate employer's contributions on the payroll as a tax credit against VAT. These contributions must have been accrued in the fiscal period and effectively paid at the moment of submitting the VAT return. Qualifying entities are those engaged in the following activities: broadcast television or physical link and/or radio electric link subscription television services, audio broadcasting, cable television signals, newspaper, magazine or periodical publishing companies or companies engaged in digital journalism, and the distributors of those publishing companies. In case the payment of that amount is made after the time provided, entities may allocate employer's contributions on the payroll as a tax credit against VAT in the tax return for the fiscal period in which social contributions were paid. As provided above, when the salaries that give rise to the employer's contributions that may be allocated as a tax credit against VAT are also related to other activities outside the scope of this benefit, the amounts of those contributions will be allocated pro rata for the sole purpose of calculating the ratable portion that qualifies for the benefit. The amounts of such employer's contributions shall be counted as a VAT credit up to the amount of the output tax for the relevant period, before allocating the other tax credits. It shall apply to qualifying amounts as from January 1, 2019.

(ii) VAT Exemption: As from January 1, 2019, the sales, leases related to the development, construction or manufacturing of chattel at the request of a third party, imports and leases and services relating to the following items, are exempted from VAT: books, brochures and similar printed products, including book series or loose leaves that make up the whole work or part of it, and newspapers, magazines and similar periodic printed publications, as well as subscriptions to digital periodic editions of online information, throughout the entire marketing and distribution chain, in all cases irrespective of the support or means used for their dissemination. The distribution, classification, delivery and/or return of newspapers, magazines, and periodical publications provided to entities engaged in editorial production do not qualify for VAT exemption.

(iii) Special Treatment. Tax Credit related to newspapers, magazines, digital editions and books: The entities engaged in editorial printing and/or production of books, brochures and similar printed publications, or of newspapers, magazines and periodical publications, as well as digital journalistic editions of online information and their distributors, to the extent all of them qualify for the tax exemption under the VAT Law as from January 1, 2019, may allocate the tax credit generated by transactions that qualify for the above-mentioned exemption against the output tax generated by other transactions subject to VAT. Any unused balance can be credited against other taxes controlled by AFIP, or be returned or transferred to responsible third parties in the manner, terms and conditions established by the AFIP to such end.

Tax on Personal Assets (substitute taxpayer):

Law No. 27,541 (the Social Solidarity and Production Reactivation Law), regulated under Decree No. 99/2019, increased to 0.5%, for fiscal year 2019 onwards, the rate to be applied by Argentine issuers in their capacity as substitute taxpayers for shareholder individuals residing in Argentina or abroad, on the value of the shares.

NOTE 21 - LAW No. 26,831 CAPITAL MARKETS

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 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 Law No. 26,831, 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.

On December 28, 2018, General Resolution No. 779/2018, whereby the CNV established the regulatory framework applicable to public tender offers, was published in the Official Gazette.

On August 20, 2013, at the request of Mr. Rubén Mario Szwarc, a minority shareholder of the Company, and by means of public deed number two hundred forty-five, the Company was served notice of the decision rendered by Chamber A of the National Court of Appeals on Commercial Matters on August 12, 2013, in re “SZWARC, Rubén Mario v. National Government and Others on injunction” File No. 011419/2013. That Chamber decided, among other things, (i) to declare the unconstitutionality of Sections 2, 4, 5, 9, 10, 11, 13, 15 and 16 of Law No. 26,854, and (ii) to order the provisional, injunctive suspension of Section 20, subsection a), second part, paragraphs I and II (or 1 and 2) of Law No. 26,831 and of all laws, rules or administrative acts issued or that may be issued pursuant to such legal provisions, with respect to Grupo Clarín, until the judge that is finally declared competent to render a decision on the merits assumes full jurisdiction of the case and renders a final decision relating to the injunction.

NOTE 22 - IMPACT OF CORONAVIRUS

Given the magnitude of the spread of the virus called “Coronavirus” (COVID-19) at a global level, in Argentina, the National Government implemented a series of measures aimed at reducing the movement of the population, ordering the Mandatory and Preventive Social Isolation (MPSI) as from March 20, 2020, allowing the movement of only those people involved in the provision/production of essential or exempted services and products. The Government made changes to and extended such isolation measures in different stages by geographical regions according to the epidemiological situation of each city.

On November 9, 2020, the National Government ordered the Mandatory and Preventive Social Distancing for all persons who reside or transit in urban centers and in districts and departments of the Argentine provinces that do not have a sustained community transmission of the virus and they positively verify certain epidemiological and sanitary parameters. The locations where these parameters were not met continued with the Mandatory and Preventive Social Isolation.

By the end of 2020, Argentina rolled out the national vaccination campaign under the direct management of the national and provincial governments and of the government of the Autonomous City of Buenos Aires.

The vaccination campaign is being completed with the application of a booster dose, which favors a lower severity in COVID-19 infections in Argentina with the new strains that are spreading worldwide. Like the rest of the world, Argentina does not escape the exponential rise in infections that since the end of 2021 and early 2022 has been strongly affecting all age groups.

During the effectiveness of the Mandatory and Preventive Social Distancing, and even under the new restrictions, several services and activities are still deemed “essential” as they had been defined during the effectiveness of the Mandatory and Preventive Social Isolation.

Since the beginning of the pandemic, the Company has carried out its activities under challenging circumstances derived from the health situation. Even though the print media, radio and audiovisual

communication services, which are the Group's main businesses, have been exempted from the MPSI, the Company has experienced or is expected to experience the following impacts:

- A decline in the sale of advertising in all the media of Grupo Clarín, mainly due to the cuts in the customers' advertising budgets. However, ARTEAR is showing a gradual and continued recovery since September 2020 to date;
- A drop in circulation, with an impact on subscriptions as from the second quarter of 2020;
- An increase in the overdue collection of receivables;
- Television audience levels were affected by the lack of production of certain contents for prime time, which were suspended due to the pandemic. As from May 2021, the company resumed the airing of contents that generally lead to an increase in audience levels;
- Several difficulties that hindered our operations, such as:
 - o Those related to the logistics regarding the commute of employees, performers and journalists;
 - o The reconfiguration of some programs due to social distancing measures;
 - o The implementation of home office mainly for our back office staff;
 - o Strict sanitation, disinfection and prevention protocols at our offices;
 - o The incorporation of technologies required to ensure the virtual presence of talents in the production of contents.

In order to help companies mitigate the economic impacts of the pandemic, the National Government launched a series of financial aid measures. Among the companies that qualify for such financial aid, certain subsidiaries of the Company have benefited from the Emergency Assistance Program for Work and Production from April to September 2020 and, subsequently, to a lesser extent, the Program for Productive Recovery II from November 2020 to June 2021, whereby the National Government has assumed the burden of a portion of the wage costs and has allowed for reductions/deferment of the payment of certain employers' social security contributions.

In addition, other activities which have a smaller weight in the Group's operations taken as a whole were heavily affected since the MPSI entered into effect, such as the operations of Autosports, Pol-ka and Cúspide. These companies were forced to reduce or suspend most of their operations and the commercialization of their products during most of fiscal year 2020. In the case of Pol-ka, the economic impacts were very significant because, during 2020, it was unable to produce contents for the subsequent commercialization. Consequently, it had serious difficulties in meeting its financial, business and labor commitments, being in a very difficult position to have access to new financing sources. As from the beginning of 2021, Pol-ka started to resume its activities.

Pursuant to the guidelines of IAS 36, taking into consideration that the decline in activities during 2020 and 2021 in the industries in which certain subsidiaries of the Group operate, mainly the print and audiovisual production industries, was an indication of impairment, the Company's Management has assessed the recoverable value of its fixed assets.

The recoverable amount of each CGU has been determined as per its value in use, calculated based on operating cash flows estimated in the financial budgets, which comprise a period ranging from one to three years. Cash flows not included in those periods are projected using a growth rate, assessed based on statistical data and historical indicators of Argentina, which does not exceed the long-term average growth of each business.

The gross margin used in each case for the calculation of the value in use allocated to each CGU arises from budgets prepared by each business for the period under consideration, which are in line with the historical data and the expectations regarding market development and evolution of the respective businesses.

The discount rate used in each case for the calculation of the value in use allocated to each CGU takes into account the risk-free rate, the country risk premium and the premium for risks specific to each business, and the indebtedness structure of each CGU.

As of December 31, 2020, as a result of the recoverability assessment described above, the Company recognized impairment losses of 100% in the goodwill held by ARTEAR in Telecor, Telba, Bariloche TV, and Pol-Ka, and a portion of the goodwill of Patagonik, for an aggregate amount of approximately \$ 1,956 million, in constant currency as of December 31, 2021. As of December 31, 2021, the Company recognized impairment losses for a portion of Patagonik's goodwill of approximately \$61 million in constant currency of that date.

The ultimate effects of COVID-19 and its impact on the global and local economy are unknown and impossible to be reasonably predicted. However, even though the Company has suffered and is expected to suffer short term effects, it does not expect that they will affect the continuity of the Group's businesses.

The Board of Directors is closely monitoring the evolution of the situation and taking the necessary measures available to preserve the safety and health of the employees and the Company's activities.

NOTE 23 – SUBSEQUENT EVENTS

On February 9, 2022, IESA accepted a binding offer under a Memorandum of Understanding ("MOU") from Tango Sports Team S.R.L. for the latter's acquisition of all the shares held by IESA in Auto Sports S.A. for approximately US\$ 0.96 million. Subject to compliance with the terms and conditions of the MOU, the closing date for the sale of the shares was set at March 31, 2022.

NOTE 24 - APPROVAL OF FINANCIAL STATEMENTS

Grupo Clarín's Board of Directors has approved the consolidated financial statements and authorized their issue for March 10, 2022.

These consolidated financial statements for the year ended December, 31 2021, and for the purposes of their filing with the LSE, have been approved by Grupo Clarín's Board of Directors on April 22, 2022.



Independent auditor's report

To the Shareholders, President and Directors of
Grupo Clarín S.A.

Opinion

We have audited the consolidated financial statements of Grupo Clarín S.A. (“the Company”) and its subsidiaries (“the Group”) which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies 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 as at December 31, 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in Argentina. We have fulfilled our other ethical responsibilities in accordance with 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

Recognition of advertising revenue

The Group has different sources of sales revenue as detailed in Note 6.1. Advertising sales revenue is recognized by applying the accounting policies described in Note 2.9.

We considered the accuracy of advertising sales revenue recognized as a key audit matter. The reason for the foregoing is the different systems required for the provision and pricing of these services, given their nature, and the inclusion of manual activities into the business process of this source of revenue, which represents an inherent risk.

The audit procedures performed included the following, among others:

- Understanding the procedure performed by Management to determine and recognize revenue from advertising in each of the subsidiaries.
- Evaluating the relevant information system and the design and operational effectiveness of the control over the capture and recording of revenue transactions. To this end, our Information Technology specialists have assisted us in the audit of automated controls, including controls over the interface between the various system applications. We also performed tests on access controls and change management controls for the Group's billing systems.
- Evaluating current manual controls in place over the authorization of changes to rates, the introduction of discounts, the effective provision of the service, and the entry of that information into the billing systems.
- Performing tests, based on a sample of customer invoices, on the accuracy of rates and discounts.
- Performing tests on key reconciliations used by Management to assess the completeness and accuracy of revenue.
- Performing tests on the documentation supporting manual journal entries to revenue accounts to identify unusual items.
- Requesting confirmations based on a sample of account receivables transactions.

Other information

The other information comprises the Annual Report. 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

Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Audit Committee is responsible for overseeing the Group'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 scepticism 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 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 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 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 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.

Autonomous City of Buenos Aires, April 22nd, 2022.

PRICE WATERHOUSE & CO. S.R.L.

Alejandro Javier Rosa

Partner