



**GRUPO CLARÍN S.A.**

**Annual Report and Consolidated Financial Statements**

For the year ended December 31, 2022,  
presented on a comparative basis

# INTEGRATED ANNUAL REPORT 2022

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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 the reporting on the Group's economic-financial, social, environmental, and corporate governance performance. Developed in accordance with the Integrated Reporting 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.

2022 was once again conditioned by sustained uncertainty generated by fiscal imbalance, growing indebtedness of the public sector, the weak reserves position of the Central Bank, inflationary acceleration with strong dispersion of relative prices, the gap between the official exchange rate and financial rates, and the decline in private consumption. This uncertainty was further worsened by the Russian invasion of Ukraine in late February, which led to a significant increase in global inflation and resulted in the beginning of a new global economic cycle characterized by an increase in the reference interest rates by central banks.

This context had a considerable impact on the performance of GDP and the media industry. Despite the challenging environment, Grupo Clarín managed to maintain its position as the most important and diversified media group in Argentina and one of the largest in the Spanish-speaking world.

During the year, 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. With innovation at the core, we boosted the synergy between traditional media and technology platforms, expanding the reach of digital audiences and offering extensive multimedia and multi-platform coverage with innovative formats.

At the same time, the Company reinforced its commitment to the sustainable development of the country by creating value from its role as a media company. In this way, it 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. In each of its business units, the Company promoted responsible content creation, sustainable management of operations, transparent communication, diversity, and environmental awareness. As a result, Grupo Clarín was included in the BYMA Sustainability Index, which recognizes listed companies for their sustainability practices.

Looking forward, Grupo Clarín aims to continue consolidating its presence in the local and regional market through the creation of quality content in various formats. With a focus on innovation, all its business units will focus on capitalizing on opportunities, strengthening, improving, and expanding their products and services, and increasing their market share. At the corporate level, we will continue to promote sustainable business management through efficient processes focused on creating economic, social, and environmental value for the Group and all its stakeholders.

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. 24 ended December 31, 2022.

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 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 second Integrated Report, a document that includes its Annual Report and its Sustainability Report. In this way, the Company consolidates in a single document the information on its economic, social, and environmental performance. This Integrated Report is prepared in accordance with the guidelines of the "International <IR> Framework" document of the Value Reporting Foundation.

## **3. ABOUT THE CONTEXT**

### **3.1. MACROECONOMIC ENVIRONMENT IN 2022**

The performance of the Argentine economy throughout 2022 was once again conditioned by sustained uncertainty generated by fiscal imbalance, growing indebtedness of the consolidated public sector (Treasury and Central Bank), the weak reserves position of the Central Bank, inflationary acceleration with strong dispersion of relative prices, and the gap between the official exchange rate and financial rates.

This uncertainty was further worsened by the Russian invasion of Ukraine in late February. Disruptions in the supply chains of inputs had a strong impact on international prices, mainly energy and food. As a result, there was a significant increase in global inflation. This resulted in the beginning of a new global economic cycle characterized by an increase in the reference interest rates set by central banks. The local economy accelerated its inflationary dynamics and further accentuated its fragility.

When analyzing 2022 at the local level, two relevant facts must be considered. The first of them is the 30-month arrangement with the International Monetary Fund under the Extended Fund Facility for an amount equivalent to US\$44 billion. Its stated objective was to promote the introduction of policies that contribute to correcting the economy's imbalances and begin a process of accumulating international reserves.

However, various factors, including collateral effects derived from the aforementioned war conflict, affected this roadmap. The increased global inflationary pressure raised questions about the fulfillment of the program, which proved to be very sensitive to external shocks. This accelerated the loss of reserves, which made it difficult to achieve the targets stipulated in the agreement and generated a break in the access to financing for the Treasury in pesos.

In July, the second relevant event of the year occurred: Two changes of authorities in the economic cabinet. Silvina Batakis initially replaced Martín Guzmán. Subsequently, Sergio Massa,

who at that time was the President of the Lower House of Congress, replaced her. This change signaled a shift towards more restrictive policies, among which the following stand out:

- Temporary exchange rate splits aimed at incentivizing the supply of foreign currency and disincentivizing demand;
- Generation of signals on the fiscal front that sought to generate greater certainty regarding the course of economic policies and compliance with the commitments undertaken with the IMF;
- Intention to define a monthly price adjustment path through various agreements with leading sectors of the economy in order to curb inflationary inertia.

In 2022, the economy exhibited an inflation rate close to three digits (a record high since 1991), which meant a virtual doubling of the percentage registered in 2021. This acceleration took place without correlation with the official exchange rate and with lagging relative prices (utility tariffs, monetary base, and salaries/pensions adjusting below the price index).

Despite the acceleration of prices, the GDP closed the year with a growth of around +5.5-6%, marking two consecutive years of recovery. This growth level, impacted by a significant statistical carryover, has shown clear signs of slowdown in recent months.

Argentina was able to meet the targets agreed with the IMF: lower fiscal deficit at the primary level, lower direct assistance from the Central Bank to the Treasury, and accumulation of net reserves. However, the issue of pesos was significant despite the agreed limit on monetary financing to the Treasury. The monetary authority issued - in the form of interest on its remunerated liabilities, direct and indirect financing to the Treasury, and purchase of foreign currency from the private sector - an amount close to \$ 8,000 million. The sterilization of such a significant issuance of pesos, which showed a decreasing demand, caused the stock of remunerated liabilities of the Central Bank (mainly Liquidity Bills (LELIQs, for its Spanish acronym)) to close the year at around \$ 10.0 trillion (~12% of GDP). This represents more than twice the monetary base, more than double the amount at the end of 2021, and 8.5 times the amount at the beginning of the current administration (end of 2019).

Finally, the external front showed a significant deterioration in its surplus position despite registering the best terms of trade in its history. It should be noted that the trade surplus of goods would close the year at around US\$ 7,000 million, which is 53% below the almost US\$ 15,000 million observed in 2021. This compression is partly explained by the significant increase in energy imports (+120% compared to 2021) and paradoxically occurs despite the new record that would be reached in the value of goods exports (close to US\$ 89,000 million, +13% compared to 2021).

### **3.2. OUTLOOK FOR NEXT YEAR**

In an election year, Argentina will have to deal jointly with the likely weakening of the main developed economies, the impacts of a persistent drought that will negatively affect both the supply of foreign exchange from the agricultural sector and revenue from export taxes, and a profile of high maturities of sovereign debt in pesos that will be difficult to refinance.

Argentina also has to face the greater political and economic uncertainty that comes with an election year, as well as the challenge of continuing to meet the quarterly targets committed with the IMF for fiscal correction (from 2.5% of GDP in 2022 to 1.9% in 2023 at the primary level), lower direct monetary financing from the Central Bank to the Treasury (from 1.0% of GDP in 2022 to 0.6% in 2023), and greater accumulation of net reserves (+US\$ 4.8 billion throughout the year).

Private projections for 2023 are once again less optimistic than official ones. They forecast a significant slowdown in activity to barely positive levels or even negative levels in the worst-case scenario, and a similar or even higher inflationary trend compared to that observed in 2022 (partly

fueled by ongoing adjustments in certain relative prices such as utility tariffs and transport fares). In this complex outlook for the economy, the continuation of current policies seems to be primarily aimed at meeting the targets with the IMF and managing the new inflationary regime.

The restoration of purchasing power will likely be an objective in an election year. It is worth noting that attempts to coordinate prices and wages have shown limitations and, at best, an impact in the short term. The reversal of the current dynamics of high inflation, the growing surplus of pesos (which are increasingly less demanded in a bimonetary economy), and the shortage of reserves in the Central Bank are still necessary conditions, although not sufficient, for the stabilization of the Argentine economy.

### **3.3. THE YEAR 2022 AND THE MEDIA SECTOR IN ARGENTINA AND THE WORLD**

During 2022, the media industry was faced with uncertainty due to the reconversion processes, adaptation of businesses to the digital era, and changes in consumption patterns resulting from new technologies. Furthermore, the sustained migration of advertising to the digital environment continued to be concentrated in large global platforms, especially Facebook, Google, Amazon, and, to a lesser extent, in Asian companies such as Alibaba, ByteDance (owner of TikTok), and Tencent.

The media and entertainment industries are operating in a complex and dynamic context, with a growing focus on mobility and seeking to reach younger audiences who prioritize the consumption of video content, streaming, and games.

Against the backdrop of sustainability tensions and certain collateral effects resulting from the functioning of platforms (such as the chaotic dissemination of news - true and fake - or the worrying news biases created by algorithms that reinforce their users' beliefs), media outlets around the world continue to focus on gaining strength. To achieve this, they emphasize differential assets such as the credibility of their brands, invest in incorporating new technologies in their newsrooms (in terms of content, commercial strategy, marketing, big data, and machine learning), seek to attract and retain new digital talents, 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 multi-platform approach is the norm and, without exception, traditional media outlets are exploring other languages. In this way, the consumption of contents is simultaneous, overlapped and through multiple windows. In 2022, this trend deepened as a result of habits acquired during the COVID-19 pandemic quarantines. The consumption of video through OTT platforms (such as Netflix, Flow, Amazon Prime Video, HBO, Disney+, among others) has increased in line with their revenues, a trend that will continue in the coming years, albeit with greater competition among players in the so-called "streaming wars". During the period, there was also significant growth 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. The pandemic accelerated changes in consumer behavior and digital disruption. According to the latest PWC Global Entertainment & Media Outlook annual report, after falling by 2.3% in 2020, worldwide Entertainment and Media revenues increased by 10.4% in 2021, resuming its trend of outpacing global Gross Domestic Product (GDP) growth, and the industry is expected to grow at a rate of 4.6% annually until 2026. 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. On the other hand, advertising revenues grew by 23% in 2021 and accounted for 33% of the industry's total revenues. It is expected to grow at a compound annual rate of 6.6% through 2026 on its way to becoming a US\$ 1,000 million market. Growth is largely driven by digital advertising, while non-digital advertising is expected to decline after 2025.

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, 75% 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 2022, the number of users willing to register and pay for the content and services they consume more intensively continued to grow, although to a lesser extent than in 2021. This was particularly true for platforms or media they were already using, but were doing so anonymously.

Thus, the consolidation process of subscriptions deepened during 2022, largely driven by the consumption of video streaming (especially in OTTs), digital music, podcasts, video games, and various digital newspapers that launched and strengthened their paywall models. In fact, Deloitte and PWC already estimate that there are more people who have at least one subscription to a video streaming service than those who have a subscription 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 long-term outlook for the industry is challenging but positive, demonstrating the flexibility and adaptability of the ecosystem. Professional reports argue that the consumption of digital content will be the main global growth factor for the industry 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 2021, the complex macroeconomic environment generated an acceleration of inflation and a setback in private consumption, which had a considerable impact on the performance of the GDP and the media industry. According to the market expectations survey published by the Central Bank of Argentina (BCRA, for its Spanish acronym), a 5.3% real variation of the GDP is projected for 2022, after growing 10.4% in 2021, and registering a 10% drop in 2020.

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 highlights the need for traditional media to continue to invest in innovation, creating new and better digital products and services that allow them to make their business models sustainable in an increasingly competitive environment. To such end, they will need to deepen and optimize the path that enables them to efficiently monetize digital advertising and subscriptions, while leveraging mobile consumption without being invasive to 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, coupled with the use of home data for work tools, especially for video calls.

Regarding the newspaper segment, according to PwC, global revenues from print circulation decreased by 11% in 2022, while print advertising decreased by 5%. On the other hand, revenues from digital circulation and advertising grew by 25% in 2022, although with a still very low base to compensate for the decline in the traditional business. This is mainly due to the relatively low level of maturity of the paid subscriptions market for consuming news online and the low price of digital advertising. However, more and more local media are deciding to move toward such a model since exclusive advertising does not seem to be sustainable.



Regarding music and radio, PWC reports a recovery of live music (reduction of post-quarantine restrictions), while radio grew 5% in revenues in 2022 (mainly in advertising), returning to pre-pandemic levels. According to Kantar IBOPE, traditional radio listeners remain with a weekly reach of almost 60%, while there has been growth in digital users (18% reach), in addition to the growing phenomenon of podcasting. Following the global trend, radio in Argentina is consolidating as a multi-platform 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 environment appears to be one of the critical challenges. The media companies that achieve the most successful innovations and maintain 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 IN 2022**

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.

Some subsidiaries of the Company hold licenses and registrations and exploit Audiovisual Communication Services (Television, Radio, Cable Television Signals, Producers and Advertising Agencies), and operate under the scope of the Audiovisual Communication Services Law.

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 173/2019 postponed the analog switch-off until August 2021, the COVID-19 pandemic declared on March 11, 2020 and the health measures adopted prevented licensees and authorized parties from carrying out the necessary actions to implement the transition process. Therefore, through Decree No. 156/2022 and Resolution 888/2022, the analog switch-off was postponed once again. However, supplementary regulations were issued, empowering ENACOM to grant, at the request of a party, an extension that may not exceed one hundred and eighty (180) days. All the subsidiaries with broadcast television licenses were granted such extension, so the new switch-off due dates were postponed to be complied with during 2023, in accordance with the schedule established for each region.

### *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 the Congress under the terms of Law No. 26,122.

Among the amendments that were introduced by Decree No. 690/2020, 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 subject to competition”, and ENACOM shall guarantee their actual availability.

The prices of essential and strategic public ICT Services subject to competition, 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. This could have a negative impact on the subsidiaries that produce and sell television content, such as ARTEAR.

However, Subscription Television Service operators brought various legal actions against the above-mentioned resolutions, grounded on the unconstitutionality of the regulations. They were granted different injunctions that suspended the application of those regulations. Said injunctions ratified and extended on several occasions.

- 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 last 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 are 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.

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 a regional level.

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 Spanish-language digital newspaper in the world and received a record high of 22 million unique users during December 2019, which was later surpassed 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.

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 content, 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 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 on a 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 expression of its corporate social responsibility, Grupo Clarín focuses on the ongoing improvement of its processes, develops initiatives that arise from the dialog with different stakeholders, and works towards sustainability, diversity, and common good.

#### **4.1. COMPANY PROFILE**

#### **4.2. GRUPO CLARÍN AND ITS BUSINESS SEGMENTS IN 2022**

For Grupo Clarín, like many companies in Argentina, 2022 was a highly challenging year. The persistent economic crisis, marked by an acceleration of inflation, depreciation of the currency, and increases in interest rates, created a complex framework for the private sector. Despite this challenging environment, Grupo Clarín managed to maintain its market position, despite a fall in sales across the industry, measured in real terms.

In this context, the Group's net consolidated sales decreased during the year by 5.9%, from \$ 78,208 to \$ 73,590 million in constant currency as of December 31, 2022. It should be noted that the variation was mainly accounted for by the restatement of the revenues recorded in 2021 compared to those of 2022 and the drop in advertising and programming revenues in real terms during the second half of the year, and the acceleration of inflation as from July, which could not be passed on to prices.

By the end of 2022, Grupo Clarín's consolidated gross financial indebtedness (including sellers financing, accrued interest and fair value adjustments) stood at approximately \$ 3,499 million, and the cash position at year-end stood at \$ 8,188 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 2022.

##### **4.2.1. PRINT AND DIGITAL PUBLICATIONS**

Grupo Clarín, through AGEA, is the main publisher of newspapers and news portals 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 and their respective digital portals. In the first place, AGEA publishes Clarín, the flagship Argentine newspaper and one of the most important in the Spanish-speaking world both in terms of audience and editorial relevance. 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 Disney Pre-School magazine, 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 editorial and commercial leadership consolidated throughout its 77-year track record, Clarín is the most prominent Argentine medium in journalistic terms and one of the most widely read.

With innovation at the core, Clarín has a multi-platform newsroom that works simultaneously for its different editions - digital, mobile, and print. 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.

Clarín is the leading Argentine newspaper 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). Additionally, it ranks among the top two portals in terms of unique users. Clarín 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.

Clarín has a strong share in every large digital platform and all its products follow an innovative communication strategy. In this way, Clarín has positioned itself as a leader in social media and among online news portals. Clarín.com addresses the significant changes in the way news and information are consumed. The site features a great display of images, videos, and sections, and is constantly updated by an integrated newsroom that works 24 hours a day, 365 days a year.

Among the highlights of Clarín's news coverage during 2022 are several special reports. With correspondents sent to Ukraine and Poland, Clarín had first-hand accounts from conflict zones. During several weeks and separately, Pablo Vaca and Gonzalo Sánchez reported on the displaced, told their life stories, and described the progress of the hostilities. Their coverage received awards.

During the 2022 World Cup held in Qatar, six special correspondents reported from Abu Dhabi and Doha on the news regarding the Argentine National Team. The coverage included Horacio Pagani's video analysis, Julio Cesar Falcioni's technical analysis, and the personal stories of the footballers' women, told by Yanina Latorre.

To strengthen the relationship with its audiences and stakeholders, Clarín produced two event series during 2022. It held the fourth edition of "Democracy and Development", a cycle that seeks to address the institutional, economic, and social challenges of our country with a plural and long-term perspective. Seven events were held at the Museum of Latin American Art of Buenos Aires, with the participation of 96 speakers, including national and provincial officials, governors, large and medium-sized business leaders, industry leaders, economists, the president of the Supreme Court of Argentina and the President of Uruguay, among others.

The second event, "The Coming World", was focused on the new agenda of society and businesses. It was the second edition and consisted of a series of 12 conversations between analysts, executives, researchers, leaders from the private and public sectors, as well as from the

social sector. It was broadcast live on Clarín's website with very good results in terms of viewers and relevance of the topics.

In 2017, Clarín became the first Argentine newspaper to launch a digital subscription system. As of December 2022, Clarín exceeded 500,000 digital subscriptions, with more than 5,000,000 registered users. In its print edition, Clarín's sales in 2022 exceeded its direct competitor by 33%, with weekend editions close to 150 thousand copies. This places Clarín among the major Sunday newspapers of the world. Clarín has a 51% share in the newspaper market in the City of Buenos Aires and in the province of Buenos Aires, and a 26% share at a national level.

VIVA, the magazine which has come for free with the Sunday newspaper for 28 years, is noted for a strong representation of Argentine people, through its articles and contents that reflect the social phenomena and the current issues.

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 m<sup>2</sup> 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 m<sup>2</sup> 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 365 or 365 Plus cards. The system offers more than 800 brands and 6,000 retail locations throughout the country. Clarín 365 remained the leading benefits club during 2022. During the last year, 365 continued to focus on corporate agreements and we signed agreements with companies and government agencies that contributed around 150,000 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.

Spot provides the reader with information on entertainment, trends, and culture, all in one place. It is a supplement that offers interviews with 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 2022, the sports section regained its prominence due to the 2022 FIFA World Cup held in Qatar. It carried out the special coverage of the most relevant international events of the year, such as the FIFA World Cup.

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 print 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 society in all fields. In addition, it features the most prominent editorial offerings and the main cultural activities in Buenos Aires and in Argentina. In 2022, the 1,000<sup>th</sup> edition of the magazine was launched, which participated in the Eñe festival held in Madrid, Spain.

Through *Premio Clarín Novela*, Magazine Ñ promotes the production and publishing of literary fiction in Spanish language. In 2022, the magazine held the 25<sup>th</sup> edition of the award. It is a symbol of support for culture that is renewed every year, discovering leading authors and connecting them 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 2022, Miguel Gaya won the award for his novel "*El desierto invisible*".

Since 2002, the Magazine ARQ Clarín, published on Tuesdays, has been accompanying professionals and students as a reference editorial product in this field. Additionally, it periodically publishes the special editions of "MÁS ARQ", which contains a selection of works from around the world and addresses different topics under the names MAS Casas de Verano, MAS Casas Serranas, MAS Casa FOA, MAS Espacios de Trabajo, and "DNI" which is a publication specifically related to National and International Design in all its forms. In 2022, DNI published its 49<sup>th</sup> edition, dedicated to Ceramic and Design, and its 50<sup>th</sup> edition, dedicated to Urban Mural Art. On August 30, 2022, ARQ published a special edition to celebrate its 20<sup>th</sup> anniversary, featuring a selection of 20 works that represent a map of the past two decades, as well as a miniature Pantón chair.

The 2022 edition of the "*Premio Nacional Clarín – SCA*" Award to architecture students was held, consolidating its position as an aspirational foundation and professional launching platform for future architects, sponsored by brands related to the industry.

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](http://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 31,000 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 17,000 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.

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 2022, the magazine published 3 editions with books: In March, “*Manual para la gestión de entidades deportivas y asociaciones civiles*” by SMS, in July, “*Ni grandes ni pequeñas INTELIGENTES*” by Manuel Sbdar, and, in October, “*Capital Humano*” by SMS.

## **Olé**

Olé is the first and only sports newspaper in Argentina, both on the web and in print 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.

2022 was a great year for Olé. The newspaper relaunched its website with a more user-friendly design and modern technology. It also opened an account on Twitch, a rapidly growing platform, with three hours of live streaming per day. Among sports newspapers, Olé has become an international leader in social media interactions. It took the first step in regionalizing the brand with the launch of Olé Ecuador. It held the Olé Sports Summit Argentina 2022, a series of talks with international sports stars and a 360-degree view of the FIFA World Cup held in Qatar, addressing relevant topics such as new technologies, big data, management, and tactical analysis.

With a broad and robust value proposition, it doubled the number of digital subscribers, breaking away from the idea that sports content cannot be monetized. It was recognized as the best sports and entertainment site at the LATAM Digital Media Awards ceremony held by the World Association of News Publishers (WAN-IFRA). With Argentina winning the FIFA World Cup, the newspaper provided unprecedented on-site journalistic coverage and launched various editorial products related to that achievement that were a sales success.

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 125 million pages viewed on average per month.

## **Other Internet Businesses**

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. No doubt it is a success story due to its track-record 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 print and digital format. It also offers a portfolio of world-leading, high-impact digital education solutions, including learning systems, books, and digital content.

The return to in-person classes in the 2022 academic year favored the recovery of book sales. Tinta Fresca increased its sales by 67% compared to the previous year, following the trend in the private market. Digital solutions remained stable.

In terms of editorial development, Tinta Fresca launched "*Crear y programar*", a solution that combines books with robotics kits to facilitate the teaching of programming and robotics in schools. As for the Digital Solutions portfolio, Tinta Fresca launched "Matific", a platform for learning mathematics, and "Edpuzzle", a solution for creating, sharing, and editing videos. Additionally, the digital library Veoyleo was transformed into a series of reading and writing projects that combine online reading with traditional paper-based production and writing. Four new children's literature titles were also launched.

Like other educational publishers, Tinta Fresca provides copies to the Ministry of Education of Argentina for the "Books for Learning" program, aimed at public primary schools throughout the country. It obtained good results in the schoolbooks selection process for the 2023 school year.

Tinta Fresca maintains its investment in Ríos de Tinta, a Mexican publishing house founded in 2007 engaged in the production of books and materials for the educational system of Mexico.

## 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. The Company has a strategic alliance with Ricoh.

During 2022, 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., Municipality of Rosario, Aguas Santafesinas S.A., and Aguas Bonaerenses S.A. (ABSA).

## 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 18 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 were 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. The newspaper La Voz del Interior has a significant market share in the province of Córdoba.

In 2022, LVI focused its editorial policy on consolidating a multiplatform strategy by adjusting the print and digital products to new trends in the consumption of news. In this sense, during 2022, it developed projects that had an impact on the community, such as the extensive coverage of the war in Ukraine, special correspondents sent to cover the World Cup in Qatar and the most relevant provincial and national events. At the end of 2022, La Voz had over 85,100 subscribers, and annual sales grew by 122% compared to 2021.

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

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

During 2022, Los Andes focused on maintaining its leadership position both in its print and digital versions. Los Andes Pass, the newspaper’s loyalty program, reached 22,700 subscribers in December. The percentage of readers subscribed to this program represented 47% of the net monthly circulation at year-end.

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 print 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 2022, Los Andes’ newsroom deepened the digital focus and the diversification of formats, with a common goal: Consolidating its regional leadership in all aspects, including publications on digital platforms, social media, print products, audiovisual production, brand credibility, and organization of events, among other strategic actions.

With a peak of over 15,000,000 unique users reached in August, Los Andes ended the year leading the ranking of regional news sites and among the top ten of all national media, according to ComScore measurements.

### **Comercializadora de Medios del Interior (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. It publishes and sells the magazine Rumbos, distributed by many own- and third-party publications in the Interior of Argentina.

During 2022, 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.

Among the highlights of 2022, 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. By the end of 2022, the audience reached 18.5 million unique users. In social media, it has 2.7 million followers

on Facebook, with 33.3 million interactions and 18 million video views, and 160 thousand followers on Instagram, with 4.3 million interactions and 1.7 million video views.

### **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 conservationist and efficient approach to the use of the resources involved (especially fiber, water, and energy).

### **Oportunidades**

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 +Más 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 (“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. As of December 31, 2022, AGEA held a 100% interest in the capital stock and votes of BIMO.

In August 2022, BIMO ceased its operations.

#### **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 on broadcast television stations in Córdoba (Telecor). Grupo Clarín also produces cable television signals.

Its role in the production of audiovisual content 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. Grupo Clarín also has a strong stake in sports commercialization and broadcasting rights, directly and through joint ventures.

## ARTEAR

Arte Radiotelevisivo Argentino S.A. (Artear) owns eltrece, 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. As always, eltrece reaffirmed its commitment to information, with its four daily newscasts.

In 2022, the daily audience rating achieved was very similar to that achieved in 2021 with 5.9 points against 6.1. In the afternoon slot, the rating reached 5.0. During Prime Time, eltrece recorded an increase compared to the previous year: From 7.5 to 7.7

The highlights were *Telenoche*, *Los 8 Escalones*, *Bienvenidos a Bordo*, and *Nosotros a la Mañana*.

During 2022, “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. The company developed social media coverage strategies using mobile devices in production locations to support programming while also growing the community and generating revenues for the industry. During 2022, it started to monetize branded content.

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 2022, 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 2.16 points, slightly higher than the previous year's measurement.

The channel stood out once again for its coverage. TN was the first Argentine channel to enter Ukraine after the Russian invasion, first with Carolina Amoroso, and then with Nelson Castro. During the first month in which they alternated their stay in Ukraine, TN worked alongside the main international news channels, providing about 14 hours of live coverage daily and with rating peaks of around 7 points. The channel was also the only media outlet of Argentina to reach the trenches.

Other highlights were the coverage of the FIFA World Cup and of the celebrations when Argentina won the Cup. Said coverage was carried out through a simultaneous broadcast with eltrece, garnered over 20 points of rating, and was the most consumed content across all TV.

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.

On the other hand, TN's website remained among the leading news sites in Argentina. According to Comscore, TN's website consolidated its position in the fourth place among the most visited news sites.

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 5.1 million followers and on Tik Tok it has more than 2 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: Professionalism, 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. A place where cooking enthusiasts can find easy recipes and sophisticated dishes, with the premise of rigor when it comes to their preparation. 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, 2022 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 content. In addition, Artear focused on analyzing the data gathered to better position its contents in each of those platforms.

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 content, with solid audience shares and a good outlook.

Artear also holds an equity interest in Pol-ka, which during 2022 continued with the operational restructuring planned in previous years. During the year, Pol-ka produced 125 episodes of "*Argentina, Tierra de amor y venganza II*" for Artear. Additionally, it completed and delivered the series "*María Marta, el crimen del country*" for Warner. It also filmed an 8-episode mini-series: "*Protectores II*" for Buena Vista International. Finally, Pol-ka began filming the 10-episode mini-series "Chaira" for the same customer.

## **IESA**

Inversora de Eventos S.A. continued to exploit the sports audiovisual content generation business through its subsidiaries Tele Red Imagen S.A. (owner of 50% of the signal TyC Sports), and Carburando S.A.U. The latter is engaged in the motor racing business in Argentina, producing multi-platform audiovisual content. In addition, Inversora de Eventos (IESA) owns 25% of the shares of Canal Rural, a local cable signal that produces audiovisual content related to the agricultural sector.

On March 31, 2022, Inversora de Eventos S.A. sold, transferred, and assigned its equity interest in Auto Sports S.A. to Tango Sports Team S.R.L. Also, on the same date, Inversora de Eventos S.A. acquired all the shares of Carburando S.A.U, thus becoming the owner of 100% of that company's capital stock and voting rights.

## **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 morning slot begins with "*Alguien tiene que decirlo*", hosted by Eduardo Feinmann, María Isabel Sánchez, Rollo Villar, Leandro Buonsante, and Alberto Cormillot, among others. The program led audience ratings throughout the year, ending December with almost 45 percentage points of share.

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 led audience shares with 40 points. The program can also be watched in high definition at [radiomitre.cienradios.com](http://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 to 8 pm, Radio Mitre made a change in its programming. Pablo Rossi and Laura Di Marco were replaced by Eleonora Cole and Tato Young, who host "*Volviendo a Casa*".

The evening slot starts at 8 pm with Jorge Fernández Díaz hosting *Pensándolo Bien*. At 10 pm, Gabriel Levinas and Adriana Verón host "*El Conde del Once*", a program that features captivating accounts and stories. 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. Sadly, Magdalena Ruíz Guiñazú passed away and her program is now hosted by Messrs. Wiñazki. 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 2022 leading audience shares, with almost 20 points, which was a record high. Its programming combines famous artists and a mix of music and innovative content. 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 29 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 18 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. On Saturday mornings, Guillermo López hosts "*Todo queda en casa*", with Alejandra Salas and Santiago Calzaroto. The program has a good dose of humor, entertainment, and general news, combined with music, contests, and interviews with show business celebrities. 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 30 million unique browsers by the end of 2022.

#### 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 550 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 2022, GC Gestión Compartida focused on meeting a set of goals concerning digital transformation, accelerated growth, and the engagement of international customers.

One of the highlights was the consolidation of RISKO, Gestión Compartida's insurance brand.

### **Fairs and Exhibitions**

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.

In 2022, EXPOAGRO held YPF Agro from March 8 to 11. After two years without in-person activities due to the pandemic, it brought together over 600 exhibitors from the agribusiness sector. With more than 100,000 visitors and US\$ 1,500 million in business volume, the 2022 edition was a record-high of the most important open-air exhibition in the region.

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 advise and training through webinars organized by technicians. The site offers streaming and live broadcasts of trainings and events.

Additionally, Exponenciar organized three livestock events in 2022. The first one was the 8<sup>th</sup> World Braford Congress "*Mundialmente Braford*" held between May 25 and June 5. The second event was the National Breeds Exhibition "The Future of Livestock is in the North" held from June 13 to 16 at Sociedad Rural in Corrientes. Lastly, from September 21 to 23, the 43<sup>rd</sup> National Angus Spring Exhibition, 22<sup>nd</sup> Angus Calf Exhibition, and 85<sup>th</sup> Angus Controlled Purebred Cattle Circuit Exhibition were held at Sociedad Rural in Olavarría.

On the other hand, Exponenciar also organized the 16<sup>th</sup> edition of *Caminos y Sabores*, held at La Rural from July 7 to 10, which was resumed after the pandemic. This event generated more than \$ 700 million in business volume, with the record participation of 18 provinces, and more than 100,000 visitors enjoyed the 450 producers and 40 chefs who performed the step-by-step preparation of more than 100 dishes live.

### **4.3. AWARDS AND RECOGNITIONS**

During 2022, Grupo Clarín and its media continued to be among the country's most award-winning media in their respective categories. These awards include:

#### **Clarín**

- Exponenciar won 5 Eikon Awards for Excellence in Institutional Communication in the categories "General Institutional Communication Campaign," "Institutional Advertising," "Television Advertising," "Issues Management," and "Cultural Sponsorship."
- ADEPA Awards in the categories "Freedom of the Press," "Economy," "Sports," "Multimedia Coverage," "Infographics and Visual Journalism," and "Coverage of the War in Ukraine."
- Award from the Inter-American Press Association (SIP) to the Best Infographic for the production "How Far is Qatar from Argentina?"
- First Prize given by the World Association of News Publishers in the category "Best Audience Engagement" for the special production "Letters from the Islands."
- Journalism Award given by UBA for a special report from the journalist Roxana Badaloni.
- DAIA Award to Communication to the supplement *Valores Religiosos*.
- Clarín was recognized by Sociedad Rural for its booth at *Exposición Rural*.



### **Olé**

- Interactive Media Awards 2021 in the Sports category.
- Honorable Mention from the Inter-American Press Association for the interview with Lionel Messi celebrating Olé's 25<sup>th</sup> anniversary.
- Diente de Bronce Award given by *Círculo de Creativos de Argentina* to the advertising spot "Candidatos".

### **La Voz del Interior**

- 2 awards and 1 special mention from ADEPA. Juan Carlos Carranza won the first prize for his journalistic coverage of COVID-19 in the article "Taking care of those who died from COVID-19 in Córdoba, the painful job that goes unnoticed"; Juan Manuel Mocochoa won the first prize in the category Social Solidarity for "Mandatory Vaccines, Small Pushes, and State Action"; and Mariana Otero received the first mention in the category Texts for the article "In vulnerable sectors, virtuality is replaced by photocopies".
- 1 mention in the category Texts of the UBA Awards.
- 2 Eikon Awards.
- Digital Media Awards Latam 2022 from WAN-IFRA in the category "Best Sponsored or Branded Content Campaign".

### **Los Andes**

- Award to the correspondent of La Voz, Los Andes, and Vía País, Carolina Ramos, for her work in the Argentine Congress. She was recognized in the category "Coverage for Media from the Interior" at the "Parliamentary Awards".

### **eltrece**

- 12 Martín Fierro Awards. Among them, the following stand out: Best Fiction, Best Male Host, Best Actor and Actress in a Leading Role in Fiction, Best Male Journalistic Work, Best Female Host, and Best Entertainment Game.

### **Todo Noticias (TN)**

- Award from the World Media Congress for TN's coverage of the pandemic.
- 2 distinctions at the New York Festivals.
- 3 international distinctions at the 2022 W3 Awards.
- FOPEA award in the category in-depth journalism for the documentary "*Darién, la selva del infierno*" (Darién, the jungle of hell).
- Martín Fierro de Cable in the categories best news service.
- University of Buenos Aires (UBA) Award for providing quality educational information.
- EPPY Awards given by the prestigious North American publication Editor & Publisher. Gold Award to TN's website in the category "Web Functionality" and a Silver Award for the structure and navigation of the site.
- Special mention in the ADEPA awards in the category "Malvinas".

### **Radio Mitre**

Radio Mitre received a distinction from the Legislature of Mendoza for Cintia Vargas, Director of Radio Mitre Mendoza, as one of the outstanding women of the province.

## **5. FINANCIAL POSITION AND RESULTS OF ITS OPERATIONS**

Total Revenues reached \$ 73,590 million in 2022, a decrease of 5.9% from \$ 78,208 million in 2021. Advertising revenues decreased by 7.1% in real terms, mainly due to lower revenues in real terms in the second half of the year, as inflation accelerated. Circulation sales increased by 3.2% in real terms, mainly due to higher revenues from school textbooks, as school activity returned to normal after two years under the Covid-19 pandemic in 1Q22; higher book circulation revenues with the return of the International Book Fair and normalization of commercial activity; and higher Paywall revenues; partially offset by lower traditional circulation revenues, in line with

the industry trends. Additionally, Television Signals Sales decreased by 10.6%, mainly related to Pay-TV operators being unable to raise prices for their services in line with inflation, which consequently lowers revenues for content producers, and Other Sales decreased by 26.4% mainly due to un-consolidation of the car races operations from 2Q22 after the sale of the subsidiary Auto Sports S.A.

Cost of sales (Excluding Depreciation and Amortization) reached \$ 43,671 million in 2022, a decrease of 0.5% from \$ 43,907 million reported in 2021 due to lower costs, mainly related to the un-consolidation of the car races operations from 2Q22 after the sale of the subsidiary Auto Sports S.A., lower salaries, and savings in satellite costs in US dollars as a result of the renegotiation of contracts; partially offset by higher costs related to the coverage of the FIFA World Cup and higher costs in the Digital and Printed Publications segment related to the increase in books sales.

Selling and Administrative Expenses (Excluding Depreciation and Amortization) reached \$ 20,107 million in 2022, a decrease of 9.2% from \$ 22,146 million in 2021. This drop was mainly due to lower distribution costs, advertising and promotion costs and salaries and severance payments.

Adjusted EBITDA reached \$ 9,812 million in 2022, a decrease of 19.3% from \$ 12,155 million reported for 2021, driven by lower EBITDA in the Broadcasting and Programming segment as a result of the decrease in advertising and programming revenues.

Financial results net totaled a loss of \$ 7,169 million in 2022 compared to a loss of \$ 5,206 million in 2021. The increase of the negative financial results was mainly due to the increase of the loss on net monetary position.

Equity in earnings from associates in 2022 totaled a gain of \$ 437 million, compared to \$ 872 million in 2021.

Other Income and expenses, net reached a loss of \$ 138 million in 2022, compared to a gain of \$ 24 million in 2021 (see Note 6.6 to the Financial Statements).

Income tax as of 2022 reached a loss of \$ 1,292 million in 2022, from \$ 2,338 million in 2021.

Loss for the year 2022 totaled \$ 1,372 million, a decrease of 166.2% from the gain of \$ 2,074 million reported in 2021. Loss attributable to Shareholders of the Parent Company amounted \$ 1.372 million in 2022, a decrease of 167.8% from the gain of \$ 2,024 million in 2021.

Cash used in acquisitions of property, plant and equipment (CAPEX) totaled \$ 2,530 million in 2022, an increase of 34.5% from \$ 1,880 million reported in 2021. Out of total CAPEX for 2022, 87.7% was allocated towards the Broadcasting and Programming segment, 9.5% to the Print and Digital Publications segment and the remaining 2.8% to other activities.

Debt profile (1): Debt coverage ratio for the year ended December 31, 2022 was 0.43 and the Net Debt (2) at the end of this year totaled \$ 4,246 million (negative).

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.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 and Special Shareholders' Meeting of Class A, A and B (acting as a single class) and C 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

As appointed at the Annual Ordinary and Special General Shareholders' Meetings held on April 18, 2022, and at the Ordinary Special Meeting of Class A and C shares held on December 23, 2022, the Board of Directors of Grupo Clarín is composed of the following members:

Rendo, Jorge Carlos	Chair
Aranda, Héctor Mario	Vice Chair
Aranda, Alma Rocío	Permanent Director
Noble Herrera, Felipe	Permanent Director
Magnetto, Horacio Ezequiel	Permanent Director
Pagliaro, Francisco	Permanent Director
Martin Gonzalo Etchevers	Permanent Director
Alberto César José Menzani <sup>1</sup>	Permanent Director
Riportella, Andrés Gabriel <sup>1</sup>	Permanent Director
Quiros, Horacio Eduardo	Permanent Director
Colugio, Patricia Miriam	Alternate Director
Acevedo, Francisco Iván	Alternate Director
Verónica Alejandra Beratz	Alternate Director
Sosa Mendoza, Eugenio Eduardo	Alternate Director
Boncagni, Marcelo Fernando	Alternate Director
Rebay, Carlos <sup>1</sup>	Alternate Director
Fernández, Luis Germán <sup>1</sup>	Alternate Director
Puente Solari, Lucas	Alternate Director
Kahrs, Alfredo Enrique	Alternate Director
Marina, Alberto Pedro	Alternate Director

<sup>1</sup>*Independent Director*

Grupo Clarín also has a Supervisory Committee composed of 3 permanent members and 3 alternate members, who are also appointed on an annual basis at the Ordinary Shareholders' Meeting and at the Special Shareholders' Meeting of Class A, Class A and B Shares (acting as a single class), and Class C shares. 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 18, 2022:

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

## Audit Committee

Alberto César José Menzani	Chair
Riportella, Andrés Gabriel	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

The compensation of the members of the Board of Directors is set at the Shareholders' Meeting after the closing 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 of 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 level.

### **Annual Shareholders' Meeting**

Grupo Clarín held its Annual Ordinary Shareholders' Meeting on April 18, 2022. On this occasion, the shareholders reviewed and approved the accounting records for fiscal year No. 23 ended December 31, 2021 and the performance and compensation of the members of the Board of Directors and of the members of the Supervisory Committee. Among other things, the Special Shareholders' Meetings of Class A, Class A and B (acting as a single class), and Class C appointed the permanent and alternate members of the Board of Directors and of the Supervisory Committee for fiscal year 2022. On December 23, 2022, the shareholders held the Ordinary and Extraordinary Meetings of Class A and C, at which they decided on the new composition of the Board of Directors, appointing Mrs. Verónica Alejandra Beratz as Alternate Director by Class A shares, and Mr. Martín Gonzalo Etchevers, as Permanent Director by Class C shares, both effective as of January 1, 2023, and the distribution of offices of the Board of Directors approved on the same date.

### **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 seeks to fulfill and consolidate the citizens' right to information, with a comprehensive journalistic and entertainment offering, based on accuracy, credibility, freedom of expression, and interaction with the audience. Since its foundation, Grupo Clarín has undertaken the commitment to work responsibly to contribute to the sustainable development of the country, creating value from its role as a media company.

As part of this commitment, its strategy proposes the following management pillars to integrate sustainability into the daily actions of all business units (BU) and areas of the Group and have a positive impact on the development of society: Creation of responsible content, sustainable management in all business units, transparent communication, and promotion of diversity.

In 2022, Grupo Clarín was included in the Sustainability Index of BYMA (Bolsas y Mercados Argentinos). This non-commercial Index assesses the performance of issuers in four pillars: environment, social, corporate governance, and development (contribution to the SDGs). It is composed of 20 listed companies that stand out for their sustainability practices.

### 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 of the Value Reporting Foundation.

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, through the managed assets and inputs, activities, and topics, value is created, preserved or eroded for the stakeholders with whom the company interacts. 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						
Value Creation Process	Capitals of the Integrated Reporting Framework					
	Financial	Manufactured	Intellectual	Human	Social and Relationship	Natural
<b>Inputs</b> Assets and inputs of the organization	Equity capital. Investments. Net Income from Prior Years.	Printing plants: Zepita in Capital Federal (35,000 m <sup>2</sup> ) and AGL in Santa Fe (3,000 m <sup>2</sup> ). Presence in 13 provinces of the country. Television studios. Multiplatform Content Center. Cúspide's warehouse (3,200 m <sup>2</sup> ).	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.	Clarín's Environmental Management System. Production Inputs and office supplies. Water. Fuels and electrical energy.
<b>Activities</b>	Revenues. Costs.	Printing at plants.	Creation and dissemination of responsible	<i>Diverse and Inclusive Content.</i>	<i>Responsible Advertising.</i>	<i>Energy Efficiency.</i>

<p>Management of the most relevant topics to the business and to stakeholders</p> <p><i>Reference: Material Topics under the Materiality Assessment</i></p>	<p>Investments in new businesses.</p> <p><i>Ethics and transparency. Journalistic Independence and Freedom of Expression.</i></p>	<p>Production and distribution of books.</p> <p>Transmission of broadcast television channels and radio.</p> <p>Boost to digital subscriptions.</p> <p>Opening of new branches, offices and franchises.</p> <p>Logistics services.</p>	<p>content (journalism, fiction, and entertainment).</p> <p><i>Editorial Innovation and Digital Transformation. Protection of Intellectual Property. Protection of Data. Accessibility of Content and Protection of the Audience. Journalistic Investigation.</i></p>	<p><i>Generation of Employment. Employee Safety and Welfare. Diversity, Inclusion, and Non-Discrimination. Training and Career Development. Respect for Human Rights. Creativity and Talent Engagement.</i></p> <p>Benefit Program.</p> <p>Internal Opinion Survey</p> <p>Management of employee health and safety.</p>	<p><i>Interaction with the Audience. Contribution to the Community. Promotion of Public Debate and Civic Involvement. Responsible Value Chain. Accountability.</i></p> <p>Media Literacy.</p> <p>Dissemination of public service ads campaigns.</p> <p>Contribution to Education and Culture.</p> <p>Actions in alliances with CSOs.</p> <p>Customer and audience loyalty initiatives.</p>	<p><i>Reduction of Emissions. Efficient Use of Materials and Resources and Waste Management. Promotion of Environmental Care.</i></p> <p>Paper recovery and recycling process.</p>
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<p><b>Creation of Value</b></p> <p>2022 Results and performance</p>	<p>\$ 73,589.9 million in net revenues.</p> <p>\$ 9,812 million in adjusted EBITDA</p> <p>\$ 3,499.1 million in total financial debt.</p> <p>Inclusion in the BYMA Sustainability Index.</p>	<p>+500,000 digital subscriptions of Clarín, 20,000 since the launch of the newspaper Los Andes, and 85,117 of the newspaper La Voz del Interior.</p> <p>30,348 hours of entertainment.</p> <p>2,161 hours of fiction.</p> <p>27,237 hours of news.</p>	<p>Content created together with our audiences.</p> <p>Promotion of freedom of expression.</p> <p>Contribution to public debate.</p> <p>Training programs.</p> <p>Awards: ADEPA, FOPEA, Eikon, UBA, Martín Fierro, Digital Media Awards, SIP, Interactive Media Awards, World Media Congress, EPPY Awards, New York Festivals.</p>	<p>4,555 employees.</p> <p>83,585 hours of training.</p> <p>42% of the Corporate Areas employees are women.</p>	<p>Awareness Campaigns.</p> <p>Members of the Latin American Information Alliance (ILA).</p> <p>568,632 teachers trained with the program “Los Medios de Comunicación en la Educación” delivered by Fundación Noble since the launch of the program.</p> <p>2,867 active suppliers.</p> <p>100% suppliers committed to sustainability.</p>	<p>Emissions of 16,589.3 tons of CO2 equivalent (scope 1 and 2).</p> <p>57.21 megaliters of discharges.</p>
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<p><b>Contribution</b></p>	<p align="center"><b>Leadership in the Argentine media industry.</b></p> <p align="center"><b>Contribution to the Sustainable Development Goals – 2030 UN Agenda:</b></p>					
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### 7.3. INDEPENDENCE, TRANSPARENCY, AND INTERNATIONAL GUIDELINES

Journalistic independence is crucial to guarantee freedom of expression and promote the strengthening of Argentine democracy. It is at the core of Grupo Clarín and is undertaken as a responsibility to exercise and guarantee rights. It is a necessary condition to ensure the excellence and sustainability of the organization.

In this sense, the Group implements a series of measures to ensure unconditioned news reporting. First, Grupo Clarín has a diversity of revenue sources. Furthermore, the administrative and editorial functions are conducted separately to avoid conflicts of interest in the creation of content. In newspaper articles, a clear distinction is made between advertising and editorial content. For example, on the Clarin.com homepage, there is a section called Brand Studio, and on TN, the articles that are part of commercial actions are tagged "Brand News Team." In addition, commercial sponsors are tagged on social media posts. The hashtag #BrandNews is used on Twitter, TikTok, and YouTube to explicitly indicate that it is commercial content. In this way, the reader can easily see that it is a paid collaboration.

The Group has been listed on the Buenos Aires and London Stock Exchanges for 14 years. This drives the Group to continuously focus on transparency in economic, social, environmental, corporate, and governance reporting. In addition to presenting the Annual Report and Financial Statements every year, which includes the Code of Corporate Governance required by the Argentine Securities Commission (CNV), the Group began publishing an Annual Sustainability Report in 2015, being the only journalistic company in Argentina to do so. In line with this commitment and following the best global accountability practices, as of last year, both documents were integrated into a single publication called the "Integrated Annual Report."

The Group follows various international guidelines that allow it to systematize its economic, social, environmental, and governance performance, and to transparently and accurately show its contribution to sustainable development:

- a. The International <IR> Framework of the Value Reporting Foundation for the preparation of its Integrated Annual Report.
- b. Global Reporting Initiative (GRI) Standards.
- c. It presents its contribution to the fulfillment of the United Nations Sustainable Development Goals (SDGs).
- d. 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.
- e. The Company adopts the principles and guidelines established by the ISO 26000:2010 International Social Responsibility Standard.

Taking into account the best market practices and international guidelines requirements, in 2022, the Company reviewed its Materiality Assessment. To this end, an internal assessment was developed to understand the company's main impacts on the economy, the environment, and people, and a consultation was conducted with stakeholders to prioritize sustainability topics for the Group. The results of this assessment allowed us to obtain feedback about our sustainable business management and guide our reporting on material topics.

All the information is available on the websites of grupoclarin.com and of the CNV. Exhibit I to this Integrated Annual Report includes the Report on Compliance with the Code of Corporate Governance of Grupo Clarín S.A., and Exhibit II includes the GRI Content Index with a detail of the Materiality Assessment performed and the relationship with the contribution to the Sustainable Development Goals. The Company also makes available different channels for communication and interaction with its stakeholders.

#### **7.4. DIALOG AND ALLIANZES**

Grupo Clarín participates in national and international dialog spaces and initiatives to promote sustainable development and corporate transparency. These include: the Institute for Business Development in Argentina (IDEA, for its Spanish acronym), Global Compact Argentina, Argentine Business Council for Sustainable Development (CEADS, for its Spanish acronym), Argentine Institute of CSR (IARSE, for its Spanish acronym), Network of Companies for Diversity of the Di



Tella University, Group of Foundations and Companies (GDFE, for its Spanish acronym), Network of Companies against Child Labor of the Ministry of Labor, Employment and Social Security of Argentina, Argentine Advertising Council (CPA, for its Spanish acronym).

This year, in partnership with the leading Spanish-language media groups in the world, Clarín launched +MAS Audiences, an advertising platform in the North American market. Thus, it partnered with El Comercio from Peru, Milenio/Multimedios from Mexico, El Tiempo from Colombia, and Prisa from Spain to offer a transparent and quality programmatic solution to US agencies and advertisers who want to communicate with their audiences in that country.

## **8. RESPONSIBLE CREATION AND DISTRIBUTION OF CONTENTS**

### **8.1. ETHICS AND EDITORIAL GUIDELINES**

Grupo Clarín's main journalistic values are embedded in its ethics manuals and guidelines: Professionalism, accuracy in the pursuit of truth, impartiality, respect, independence, quality, rigor, and responsibility.

They include the journalistic style manuals of Clarín, La Voz del Interior, and Radio Mitre; the web content practices manual of Clarín and La Voz del Interior; the guide for journalistic work on social networks in Clarín and La Voz del Interior; wording for outside broadcast units in La Voz del Interior; and the decalogue of operation in Los Andes.

In addition, specific guidelines are put into practice to address content related to freedom of expression; the pursuit of pluralism; information verification; preservation of the identity of journalistic sources; protection of children and adolescents in the news context; safeguarding of witnesses and whistleblowers; prohibition of explicit images of situations of violence and bullying; prioritization of institutional order in social upheavals; and collaboration with the search for missing persons and visibility of aid services, in compliance with the legislation.

To ensure freedom of expression, our media focus on seeking a diversity of perspectives and approaches to enable audiences to generate their own hypotheses and conclusions, while also ensuring content integrity.

Additionally, utmost care is taken with journalistic sources, respecting their privacy and conditions. In terms of audiovisual content, various technical resources are used across all platforms if an interviewee requires protection (such as blurring of image, voice distortion, defocusing during live interviews, or with the interviewees' back turned to the camera).

Measures are also taken to protect intellectual property and copyright. All content is protected under the National Law on Intellectual Property. We register brands and indicate the content sources, giving proper credit to the materials used. Additionally, we conduct constant monitoring and, if we detect any violation of these rules by third parties, claims are brought by the legal firms that represent the Group.

Furthermore, 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 developed by the Association of Argentine Journalistic Entities (ADEPA), and the Letter of Aspirations of the Inter-American Press Association (SIP). The news director of La Voz del Interior chairs IAPA's Committee on Freedom of the Press and Information. During 2022, he participated in missions to the United States, Guatemala, Panama, and Uruguay to promote public policies for freedom of expression and actions for the protection of journalists and media outlets in the face of the advance of authoritarianism.

Additionally, Grupo Clarín participates in the following entities: Association of Argentine Journalistic Entities (ADEPA, for its Spanish acronym), Inter-American Press Association (IAPA), The World Association of Newspapers and News Publishers (WAN-IFRA), Argentine Association of Television and Radio Broadcasters (ATA, for its Spanish acronym), Association of Editors of Newspapers of the City of Buenos Aires (AEDBA, for its Spanish acronym), Association of Newspapers of the Interior of the Argentine Republic (ADIRA, for its Spanish acronym), Argentine Business Association (AEA, for its Spanish acronym), Association for International Broadcasting (AIB), Chamber of Programmers and Producers of Audiovisual Signals (CAPPSA, for its Spanish acronym), Institute for Business Development of Argentina (IDEA, for its Spanish acronym), International News Media Association (INMA), Freedom House, Poder Ciudadano, Círculo de Dircoms.

## **8.2. EDITORIAL INNOVATION AND DIGITAL TRANSFORMATION**

During 2022, Grupo Clarín offered broad multi-platform coverage with innovative formats, expanding the reach of digital audiences and training work teams in new tools.

Clarín is among the leading Spanish-language news sites and ranks among the exclusive group of the 10 newspapers with the most digital subscribers in the world, including The New York Times, Wall Street Journal, Washington Post, The Economist, The Guardian, Financial Times, Nikkei, Bild, and Telegraph.

It offers a digital content proposal with constant updates in a variety of formats, including videos, interactive infographics, and photo galleries. Following the achievement of a record number of subscribers, Clarín reorganized its newsroom with a digital management team to oversee the technical performance of the site, innovation, and improvements to the product and user experience.

Throughout the year, through the section Especiales Clarín, the newspaper sought to develop in-depth journalism on the web, such as the personal diary of an Argentine soldier fighting in eastern Ukraine and "From soy to lithium, the most disruptive changes in the economy," among others. These unique productions, created by professionals, include videos, interactive infographics, audio, and image galleries, and in many cases, require data analysis and document research.

La Voz del Interior achieved a 20% growth in digital subscriptions (reaching 85,117), driven by a strong boost in corporate subscriptions. It implemented Viafoura, a community management and engagement software, which allows the audience to comment on articles and interact with journalists. In addition, it developed a new social media strategy and consolidated the Digital Communities team to enhance interaction with all audiences. La Voz del Interior's #MetetePata campaign linked influencers, Voy de Viaje, and the Córdoba Tourism Agency, and was the winner of the "Best Sponsored Campaign or Branded Content" category at the 2022 Digital Media Awards Latam by Wan-Ifra, one of the most prestigious awards in the industry.

Los Andes deepened the "Digital First" formula in the operational adjustments of the newsroom, that is, a prioritization of digital content. It strengthened the social media department and created new functions to ensure exclusive content for subscribers. In addition, it provided training for editors and journalists in SEO (Search Engine Optimization) and other methodologies focused on increasing audiences. In November 2022, Los Andes was the best-positioned regional media in Argentina according to Comscore's measurement: 7,910,000 unique users, and achieved regional leadership in Facebook and Instagram, as well as in the production and viewing of videos on YouTube.

TN continued to deepen the synergy between broadcast, the website, and social media. It redesigned the entire site interface and developed new editorial formats such as long-form

content and optimization of live blogs, adding tools to be versatile in extensive news coverage, updatable "minute by minute." The coverage of the invasion of Ukraine and the Qatar World Cup were examples of this. TN also carried out specific training in new digital narratives, improving modalities for writing, recording, and telling stories in a different way, in line with times of dizzying dynamism and diverse consumption patterns.

TN also implemented a user registration system to deepen the understanding of its audience and performed a full redesign of its iOS and Apple platforms. It also developed five newsletters for a subscriber base of over 200,000, covering topics such as opinion pieces, crime, agriculture, cars, and health, which encourage readers to visit the website.

TN also focused on audience engagement through multiple social media strategies: It reached 5 million followers on Instagram, consolidating its position as the leading news outlet in Argentina, and was ranked second among Spanish-speaking media. On TikTok, TN's account reached 2 million followers and was ranked in the top 10 worldwide. The Reuters Institute for the Study of Journalism report ranked TN seventh in video views among global news accounts, first in number of followers in Argentina, and fourth in Latin America.

eltrece also consolidated the team dedicated to producing exclusive content for social media by hiring talents, influencers, community managers, and visual editors. eltrece.com was the most visited TV channel site in Argentina in 2022. Additionally, eltrece launched a channel on Twitch, an exclusive program with commercial sales. eltrece YouTube reached 12 million subscribers, becoming the broadcast television channel with the most subscribers in Argentina and the region. In turn, the site *cucinare.tv* positioned itself as the reference media outlet for Argentine gastronomy.

eldoce intensified its digital efforts by strengthening its web digital editorial team and multimedia producers and focusing on producing exclusive content for digital platforms (YouTube and Instagram). Additionally, three daily local programs (a magazine and two newscasts) were added to the YouTube channel.

TyC Sports worked on an investment and development plan for new content, with live TV productions of "streaming" quality. It also completed the implementation of the use of QR codes to offer relevant live broadcast content and redirect users to TyC Sports Play. Additionally, TyC Sports worked on optimizing the OTT content hours traffic and integrated the FIFA SDK<sup>1</sup> package for the Qatar 2022 World Cup.

Radio Mitre's websites were migrated to the ARC platform, modernizing the content offerings of all brands and streamlining site navigation. It continued with the live broadcasts through social media, promoting Instagram Live where the audience could interact with the radio hosts.

La 100 deepened its subscriber model and strengthened the YouTube Channel with exclusive content. An example of this was the YouTube Shorts campaign to adapt to the platform's new trends; "Qatarsis," the special YouTube section focused on creating content related to the World Cup; and the relaunch of La 100 News in a more immediate and accessible format, designed for YouTube Shorts and Instagram Reels.

### **8.3. OUTSTANDING INVESTIGATIONS AND CONTENT**

With the Russian invasion of Ukraine in late February 2022, the Group's journalists and media outlets began a historic coverage of the war with correspondents sent to Kiev and other cities in conflict throughout the year. Clarín correspondent Pablo Vaca described the bleak situation of women, children, and elderly people trying to cross to neighboring Poland every day. And during

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<sup>1</sup> Software Development Kit.

the holiday season, the TN team led by Nelson Castro returned to Ukraine to show the horror of the war and the Kremlin's bombings from the intimacy of a family's New Year's celebration in Jerson.

In addition, TN traveled to the jungle on the border between Colombia and Panama to show the odyssey of migrants. The team led by Carolina Amoroso walked with those who traverse that hostile territory with the hope of reaching a better life. They did live broadcasts and produced a documentary that was recognized by FOPEA.

In addition, "*Pilares*", produced by the newspaper Los Andes, was declared of "Provincial Interest" by the Legislature of the Province of Mendoza. This proposal seeks to analyze material topics for the sustainable growth of the region. Topics such as education, health, and productive matrix are addressed with local and national experts.

At the end of the year, an unprecedented multi-platform coverage of the Qatar 2022 World Cup was made. A total of 86 journalists from Clarín, Olé, La Voz del Interior, Los Andes, TN, eltrece, eldoce, Radio Mitre, and TyC Sports made up the largest Argentine journalistic team in the history of a World Cup. Every day they worked to provide the most comprehensive information on the matches of the Argentine National Team and the other 31 teams.

Clarín and Olé presented specific sections on all their platforms (print, web, social media, and app) with interviews, infographics, videos, and statistics on each of the teams, stadiums, and cities where the matches were played. TN and eltrece made live broadcasts from Qatar for all their newscasts. In addition, they produced special programs and TN.com.ar presented different sections that addressed the competition not only from a sports perspective, but also from politics, social interest, and humor. During Argentina's matches, Radio Mitre's programming had a strong World Cup component with live reports from the match venues and specialized journalists in each program. And TyC Sports broadcast all of Argentina's matches, 32 matches of other teams, and 24 hours of live programming with all the details of the tournament.

More than 5 million people flooded the streets of Buenos Aires to receive the Argentine National Team, and throughout the country, another 40 million accompanied the champions through Clarín, Olé, La Voz del Interior, Los Andes, TN, eltrece, eldoce, TyC Sports, and Radio Mitre. Each medium, on its different platforms, achieved record audience levels. It was an editorial event that set a record in Argentina.

#### **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 polls, 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.

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 content related to 30 locations in the surrounding 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. During 2022, a newscast called "Todo Córdoba" was launched, which includes a network of correspondents in different cities of the province. 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.

La Voz del Interior launched newsletters on specific topics, such as "*Bicho de Ciudad*" and "*Naturaleza al Microscopio*", where subscribers can leave their comments on [lavoz.com.ar](http://lavoz.com.ar) below the news pieces and interact with other members of the subscriber community. "*Fíjate en La Voz*" was the institutional campaign that arose from observing how people living in Córdoba use this phrase as a synonym for "if in doubt, check it out in La Voz del Interior".

The Company promoted, through [TN.com.ar](http://TN.com.ar) and social media, the generation of comments in public interest news and then shared 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.

[eltrecetv.com](http://eltrecetv.com) incorporated a registration form for viewers who want to participate in the channel's TV programs. In addition, active participation was encouraged through social media with polls, video reactions to user-generated content on TikTok, and answers to comments, among other dialog channels. [eldoce](http://eldoce.com) continued with polls, comments on web articles, videos, and photos sent by people through social media and the WhatsApp accounts assigned to the programs.

Radio Mitre continued to place great importance on the channels used to communicate with its audience. Listeners have an active role throughout all stages of content production through social media comments, on-air interaction via phone messages, institutional advertising campaigns, polls, contests, giveaways, and face-to-face encounters with people when Radio Mitre broadcasts live from a public place (for example, the Book Fair). In this way, Radio Mitre engages listeners, which is highly valued by the audience and reflected in numbers.

The listeners of La 100 participated with direct inquiries to specialists and shared their stories and solidarity campaigns through programs such as "*Historias Compartidas*" and "*Atardecer Solidario*".

In 2022, the weekly newsletter "*Nuestra palabra*" from Grupo Clarín celebrated its 10<sup>th</sup> anniversary, reaching a subscriber base of 20,000 and covering the main news related to the company's media and businesses.

## 8.5. SOCIAL COVERAGE

During 2022, a year of great uncertainty due to the economic crisis and inflation, the Company developed a broad approach to the concerns of Argentines.

Clarín continued with the quarterly CSR supplement covering social, environmental, economic inclusion, and development issues. It also carried out an extensive coverage of the war in Ukraine with daily chronicles and interviews with victims. Other noteworthy coverages included: The conflict between neighbors and the Mapuche people in Bariloche; the victims of a massive intoxication from poisoned drugs; the 50<sup>th</sup> anniversary of the Andes tragedy, with the voices of the protagonists; the 10<sup>th</sup> anniversary of the Once tragedy; and the 40<sup>th</sup> anniversary of the Malvinas War.

At the same time, the weekly section "*Mundos Íntimos*" invites the audience to be moved by small and big everyday stories, portrayed in the first person by their protagonists. And the weekly

section "*Contámelo otra vez*" tells the audience about the present situation of the protagonists of great stories and their anonymous heroes who still, over time, continue to move us.

La Voz del Interior created the section "*Héroes y Heroínas*", which highlights selfless contributions to the community made by people in the Province of Córdoba.

TN provided extensive coverage across various programs, segments, social media, and platforms. Daniel Malnatti showed cultural diversity and local realities from the inside. Among other things, he visited Teatro Colón for 10 days, and spent time with a Muslim who lives in Argentina to better understand their culture. Hosted by Paula Bernini, "*El último rincón del país*" showed stories of Argentines living in the most hostile or complicated places of the country. Mario Markic once again presented stories in his program "*En el camino*" about the diversity and richness of our country. With "*En busca de las maravillas ocultas de la Argentina*", José Bianco and his team in TN traveled to discover the lesser-known natural gems of the country.

eldoce accompanied various organizations, for example, by covering the election of the 10 Outstanding Young People organized by the Stock Exchange of Córdoba and the election of the Caring Doctor held every year by the Council of Doctors of Córdoba.

TyC Sports, through the program "*Jugando es Mejor*" and other reports and spots, sought to promote the importance of sports in the lives of children, adolescents, and women, social inclusion, and collaborate in the prevention of social problems such as addiction, early pregnancies, domestic violence, overweight, and obesity. These contents were broadcast both on TV and on web and social media platforms.

Solidarity and aid to victims in crisis and emergency situations were also part of Radio Mitre's agenda, communicating the events that occurred, disseminating donation points and aid, consulting with experts on ways to prevent catastrophes, and formalizing alliances with social organizations that provide help and support to people in emergency situations.

The program "*Atardecer Solidario*", hosted by Sergio Lapegüe, disseminated requests from organizations, foundations, or groups that help those most in need. The program "*Historias compartidas*" featured life stories shared by the audience with a message of overcoming and teachings. Under this program, videos are shared twice a month on La 100's official social media platforms. In the program "*Derecho en Zapatillas*", renowned lawyer Sergio Mohadeb provides tools to address legal issues and responds to inquiries from the audience. In "*La Nutrición no es Sarasa*" the nutritionist Romina Pereiro shared advice and information for a healthier diet, and in "*Equilibrio Emocional*," the psychologist Analía Tarasiewicz -a specialist in work-related issues, a labor coach, and digital marketing consultant- provided recommendations to find balance between work and personal life.

## **8.6. PROMOTION OF DIVERSITY**

With the commitment to contribute to the eradication of inequalities between men and women and create content with a gender perspective, in 2017, Grupo Clarín adhered to the Women's Empowerment Principles. These principles were developed by UN Women and the United Nations Global Compact to guide companies in promoting this issue.

To reinforce this commitment, the main media outlets of the Group adhered to the "The Step it Up for Gender Equality Media Compact", also from UN Women. This initiative brings together a broad coalition of media outlets from each region to promote strong initiatives in favor of women's rights and gender equality that contribute to the Sustainable Development Goals.

Within this framework, the Group focuses on addressing news from a gender perspective, increase the number of women as journalistic sources, and interview women leaders from different sectors.

Among the initiatives developed, the role of gender editors stands out, providing guidelines for addressing news from a gender perspective and avoiding the reproduction of stereotypes, as well as handling inquiries. In 2019, Clarín became a pioneer in Latin America by appointing Mariana Iglesias. Among her duties, she develops a weekly newsletter for subscribers called "*En nuestras palabras*", which deals with gender, injustices, inequalities, and advances. Journalist Marina Abuso, the gender editor of the newsrooms of TN and eltrece, is the first person to have held that position in an Argentine audiovisual medium and the second within Grupo Clarín. To mainstream the human rights perspective, training is provided to journalistic teams.

During 2022, La Voz del Interior made progress with the Project 50-50 to achieve gender-equity in content sources following UN Women's recommendations. For the sixth consecutive year, the opinion section of La Voz del Interior included a column by Celeste Giacchetta, Gender Secretary of the Citizen Participation Observatory of Córdoba, focused on various topics related to diversity. Los Andes' employees participated in training and seminars convened by ADEPA and the Group, and efforts were made to ensure equity in the selection of interviewees and panelists for the "*Pilares*" series on sustainable development in the region.

For International Women's Day, on March 8, the media outlets of the Group carried out a multi-platform coverage with a gender perspective, focusing on the challenges that still exist to build a more gender-equal society. TN sought to highlight women in leadership positions in the business world, featuring three Argentine CEOs who pave the way for women in the corporate world. Additionally, throughout the year, it featured women and their projects in various spheres. The Group made an unprecedented coverage of the Qatar World Cup, featuring the host Dominique Metzger and the head of Sports, Luana Viera.

On the other hand, eldoce highlighted the importance of the General Coordinator of Productions and the Coordinator of Digital Content, to whom most of that company's journalistic staff report. eldoce added female producers and hosts for three new programs.

Through its program "*Jugando es Mejor*", TyC Sports broadcast and published content with a gender perspective to promote inclusion and diversity. In addition to having women panelists, hosts, columnists, and producers, two women participated in the coverage of the Qatar 2022 World Cup. Training in diversity was delivered to managers and team leaders by the psychologist and communication specialist Virginia García Beaudoux.

The podcast "*Mujeres que inspiran*", hosted by Julieta Prandi on radio La 100, featured the lives and stories of women who overcame adversity and left a mark in culture and history. The goal was to raise awareness about women's role in society and the importance of continuing to work towards a more inclusive society.

We always disseminate information on all our platforms about the services available for people needing help: 144 for victims of gender-based violence, 137 for cases of abuse and gender-based violence. 141 for addictions, 135 for suicide prevention, 149 for victims of road accidents, among others.

Coverages also emphasized respect for sexual diversity. 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, and the community "*Todes Nosotres*" celebrated diversity and inclusion. On the other hand, eldoce made a special report to commemorate the 10<sup>th</sup> anniversary of the Gender Identity Law. Additionally, exclusive audiovisual content with a diversity and inclusion perspective continued to be produced on radio

La 100's official YouTube channel. For example, the special content regarding the LGBT+ struggle.

The company also contributed to strengthening the inclusion of people with disabilities from different approaches, sharing positive and empowering stories, promoting inclusion, and encouraging debate on topics such as autism in classrooms. We also disseminated complaints, such as budget cuts and addressed taboo topics, such as sex. eldoce carried out a campaign in partnership with Fundación Jean Maggi, which manufactures adapted bicycles.

## 8.7. CIVIC INVOLVEMENT AND PUBLIC DEBATE

Grupo Clarín seeks to promote civic involvement and public debate in its various journalistic spaces. To this end, debates on various topics are held, covering institutional, economic, social, educational, and health issues, among others.

In 2022, Clarín organized the fourth edition of "*Democracia y Desarrollo*" with the aim of addressing challenges ranging from macroeconomic, institutional, educational, and infrastructure issues to the challenges facing sectors with greater investment, export, and job creation capacity. The aim was to take a medium to long-term perspective to contribute to the search for basic consensus to aspire to a better future.

In this sense, seven meetings were held under the slogan "Engines for Argentine growth" with the participation of 96 speakers. Among them were 16 governors from all political backgrounds, providing a federal perspective that considered the different realities that exist in the country. At those meetings, there were also national ministers, members of parliament, senators, business leaders, academics, religious leaders, and representatives from the third sector. 2,800 people attended the meetings, and 139,193 people followed and participated in the meetings through Clarin.com, its YouTube channel, and TN.com.ar. Based on the results of this cycle, the book "*Democracia y Desarrollo 4*" was published, edited by Clarín and Planeta. The book contains the presentations and debates developed along seven months and aims to record these contributions and transcend journalistic chronicles.

In addition, for the second consecutive year, Clarín organized the talks "*El mundo que viene*" held between analysts, executives, researchers, private and public sector leaders, as well as social sector representatives. These conversations covered topics such as the environment, inclusion, artificial intelligence, e-commerce, healthy habits, and other concepts that companies must incorporate and develop to meet the new demands of society. Furthermore, Alejandro Borensztein's Sunday column of political humor sought to make traditional political analysis more accessible to the audience.

On the other hand, "*Cartas desde Malvinas*" was a moving tribute paid by Clarín on the 40<sup>th</sup> anniversary of the war in Malvinas. It was a meticulous work in which the original letters written from Malvinas by Argentine soldiers and the testimony of their loved ones were transcribed and sent by email to the subscribers and registered readers of Clarín.com. It was a 360-degree campaign, with radio and television spots featuring the voice-over of actor Peter Lanzani, who read some of these fragments written from the battlefield.

After a two-year hiatus due to the pandemic, the main actors in the agricultural sector met again at Expoagro, the most important open-air agro-industrial exhibition in the southern hemisphere. Organized by Exponenciar, a company owned by the newspapers Clarín and La Nación, the exhibition serves as a great knowledge market, where visitors can see the latest transformations in the sector and promote commercial agreements between Argentine and foreign producers.



Leaders from across the political spectrum participated in the various activities that took place during the four days of the fair.

At La Voz del Interior, among the guests of the program "*Voces que suman*" were the mayors of the cities of Córdoba, Mendoza, and Rosario, to discuss actions to be taken to ensure a better urban quality of life. In addition, Los Andes has a panel on "Institutional Quality" as part of the "Pillars" cycle and, through different formats, strong editorial positions are established in favor of transparency and civic involvement.

To reinforce the objective of consolidating itself as the space chosen by leaders from all political backgrounds, during 2022, representatives from various political parties were interviewed in TN and the President of Argentina, Alberto Fernández, was interviewed in the program "*A dos voces*".

In addition, 37 years after the sentencing of the Military Juntas, and echoing the social fervor caused by the movie "Argentina, 1985", the real protagonists of that historic moment were put in the spotlight. On the other hand, aware that there is a significant decrease in the attention span of different audiences, efforts were made to make complex issues accessible, and even to capture elusive audiences by opening the door to relaxation through humorous segments.

On Radio Mitre, when a political leader and/or official is invited to the studios, listeners are encouraged to contact the radio through telephone lines, email, and social media.

#### **8.8. ACCESSIBILITY AND PROTECTION OF VULNERABLE AUDIENCES**

Grupo Clarín takes special care to ensure that minors access content that is appropriate for their age and strictly controls content related to childhood and adolescence. In 2022, UNICEF provided training to the journalistic teams of eltrece and TN in the proper approach to violence against children.

In addition, La Voz del Interior uses UNICEF's Good Practices Guide for the coverage of news concerning children.

The Group's media avoid close-ups of children and adolescents in risky situations. In the case of news related to criminal cases, the images of children and adolescents are distorted. No family members' identities or other identifying information are published.

All the Group's audiovisual companies comply with the law for the protection of minors and vulnerable audiences: 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 content is not suitable for children and adolescents, among other practices. The public is warned about potentially inappropriate, offensive, sensitive, or harmful content and information is disseminated about the differentiation between fact and fiction when relevant. Before each program and in each impactful news report or informative content in newscasts, news programs or web content, warnings in the form of captions or videographs are placed, alerting viewers about the broadcast of "images with sensitive content". Radio Mitre also warns the public about potentially inappropriate, offensive, sensitive, or harmful content, both on the radio and in digital content.

Through technology, the Group's audiovisual companies seek to ensure that all the audiences can have access to their content. To this end, eltrece uses live closed captioning in programs to allow people who are deaf, hard of hearing, or have hearing difficulties to be part of the audience. Additionally, audio description is offered for blind or visually impaired people; and audio description with interpretation for people with interpretation issues. Children's and general interest programs on eltrece also have sign language interpretation.

Radio Mitre publishes in written form on its website many of the contents aired in audio form. In addition, it includes subtitling in many audiovisual contents available on the web and social media, to make them accessible to those who cannot hear. The feature "text to speech", which consists of a robot reading the news out loud, is available on the websites of Radio La 100.

## 9. CUSTOMERS AND SUPPLIERS

In 2022, Grupo Clarín continued to gather, listen to, and manage the opinions of listeners, customers, and suppliers through various channels with the aim of maintaining a close relationship, while prioritizing the security and protection of data to minimize risks to the confidentiality, integrity, and availability.

### 9.1. CUSTOMER SERVICE AND SATISFACTION

In order to continue improving customer service, during 2022, Clarín added the WhatsApp channel. Currently, 15% of monthly interactions are managed through this channel with an NPS<sup>2</sup> above 60%. It also added the email channel, through which 6,000 monthly inquiries are received with a 100% NPS within 10 business days. And the telephone contact channel received 200,000 calls, achieving a 96% response rate, an NPS above 60%, and a monthly satisfaction rate above 95%.

On the other hand, back-office processes were adapted, resolving 100% of requests and complaints in less than 10 business days and inquiries in less than 72 business hours. Furthermore, the self-service channel was improved by modifying the functionality to make registration and login easier and faster for the user, incorporating other technologies for access. The annual customer satisfaction survey showed an overall satisfaction rate of 85%, with a 4-point improvement from the previous year.

As part of its loyalty program, Clarín added benefits to its plus subscribers' portfolio, such as 100% free travel assistance services within Argentine territory, home assistance, and emergency services. The 365 Program has more than 1,400 brands and 5,200 affiliated stores throughout the country. Additionally, it doubled one of the most valued benefits, fuel discounts. It also moved forward with the plan to include differential benefits or brands for special dates such as Mother's Day and back-to-school, among others. At the same time, it maintained the most valued benefits for subscribers and expanded the offering in various retail categories.

To streamline customer service and achieve greater traceability of information, La Voz del Interior unified its CRM (Customer Relationship Management) with multiskilled advisors and managed a total of 80,510 subscriber calls (incoming and outgoing) in 2022. Additionally, 146 social media complaints were referred to the Customer Service Center. The Customer Service Center is certified under the international standard ISO 9001:2015 and achieved a resolution rate of 93% and a service satisfaction rate of 96%, reflecting a slight increase compared to the previous year.

Gestión Compartida focused on direct commercial relationships with customers, opening up possibilities for daily communication via email, WhatsApp messages, and phone calls, and creating connection spaces to promote business development, professional training, and networking. At the same time, actions were taken to minimize risks to the confidentiality, integrity, and availability of data. The policies, procedures, and regulatory frameworks that govern and regulate access to data are subject to an annual review that allows for adjustments based on the requirements included in the Personal Data Protection Law (Law No. 25,326). Internal audits are also conducted to verify compliance.

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<sup>2</sup>NPS stands for Net Promoter Score, an indicator that measures customer satisfaction.

## 9.2. VALUE CHAIN

The Group promotes the implementation of sustainable management throughout its value chain. In this sense, 100% of active suppliers signed in 2022, through Gestión Compartida, the Letter of Commitment to Sustainability within purchase orders.

Suppliers commit to managing their own business with a focus on sustainability, complying with all applicable laws, respecting human rights, equal opportunities, and environmental care, combating corruption, and eliminating any possibility of forced or child labor.

<b>Commitment to Sustainability</b>	<b>2021</b>	<b>2022</b>
Number of Suppliers that Signed the Letter of Commitment to Sustainability	3,701	2,867
% of Active Suppliers that Signed the Letter of Commitment to Sustainability	100%	100%
Active suppliers	3,701	2,867

The interaction with suppliers is carried out through the Customer Service Center, which in 2022 handled 276 monthly calls, with an average resolution rate of 92%.

<b>Supplier Support</b>	<b>2021</b>	<b>2022</b>
Number of calls per month	872	276
Number of cases created	1,199	784
Average % resolution rate	90%	92%

## 10. OUR PEOPLE

Since 1945, Grupo Clarín has played a relevant role in the economic and social development of the country. This has been possible thanks to a team of 4,555 employees throughout Argentina.

<b>Local Employment Generation</b>	<b>2021</b>	<b>2022</b>
AMBA and the Prov of Bs As.	3,954	3,981
Córdoba	349	355
Mendoza	152	133
Santa Fe	31	39
Entre Ríos	-	1
La Pampa	1	1
San Juan	14	13
Tucumán	5	5
San Luis	6	5
Santiago del Estero	4	15
Salta	1	2
Chubut	1	1
Misiones	1	4

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

<b>Employees by Type of Employment</b>	<b>2021</b>			<b>2022</b>		
	<b>Women</b>	<b>Men</b>	<b>Total</b>	<b>Women</b>	<b>Men</b>	<b>Total</b>
Part-time <sup>(1)</sup>	78	142	220	68	117	185
Full-time <sup>(2)</sup>	1,321	2,987	4,299	1,360	3,010	4,370
<b>Total</b>	<b>1,390</b>	<b>3,129</b>	<b>4,519</b>	<b>1,428</b>	<b>3,127</b>	<b>4,555</b>

Business units surveyed: AGEA; Cúspide; Carburando; Artear Canal 13; Canal 12; Pol-ka; 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.

- Employee Turnover Ratio 19.69%<sup>3</sup>
- Rate of new hires 38,10 %<sup>2</sup>
- 26.78% of employees perform journalistic functions<sup>4</sup>

## 10.1. TEAM MANAGEMENT

After overcoming the most difficult and challenging moments of the pandemic, during 2022, Grupo Clarín gave more room for innovation. This year, the Company launched new initiatives focused on its employees as a whole and on each individual.

### Success Factors Platform (SSFF)

Grupo Clarín relaunched its human resources management tool, the Success Factors Platform. The Company updated the home page, optimized profiles and data, and made over 30 general and specific technical changes to the tool that helped improve its functionality and user experience.

Radio Mitre carried out a pilot test with some employees in certain modules of the platform, such as GO. That same module was strengthened in La Voz del Interior to enhance communication at all levels of the company. And TyC Sports implemented internal campaigns that facilitate the use and instruction of the platform.

### Employer Brand

During 2022, the Group granted 50 licenses for the new platform's onboarding process. This way, the new hires were able to easily access information about the history, values, principles, and creation of Grupo Clarín before joining the company. In this line, the group is still in the process of reviewing and restructuring its Employer Branding.

In addition, Clarín promoted three job fairs with universities and participated in the Nerdearla event to position the Employer Brand image in information security segments. Radio Mitre carried out face-to-face inductions for new hires. It added a welcome kit and a tour of the facilities. It also trained leaders in management and cultural transmission skills. Gestión Compartida improved social media profiles such as Instagram and LinkedIn to strengthen organizational quality and talent attraction.

## 10.2. INTEGRITY PROGRAM

Grupo Clarín manages and promotes diversity among its employees and in its content<sup>5</sup>. In addition, it prohibits 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 marital status.

<sup>3</sup>Business units surveyed: AGEA; Cúspide; Carburando; Arrear Canal 13; Canal 12; Pol-ka; 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)

<sup>4</sup> Business units surveyed: AGEA; Carburando, Canal 12; CMI; La Voz del Interior; Los Andes; Radio Mitre, and TyC Sports.

<sup>5</sup> For more information see the section "Promotion of Diversity" under "Responsible Creation and Distribution of Contents" in this integrated Annual Report.

42% of the Corporate Areas employees are women.

<b>Employees by Gender</b>	<b>2021</b>	<b>2022</b>
Women	1,390	1,428
Men	3,129	3,127
<b>Total</b>	<b>4,519</b>	<b>4,555</b>

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

Grupo Clarín adheres to the "Women's Empowerment Principles (WEPs)" of UN Women and is part of the Network of Companies for Diversity (R.E.D., for its Spanish acronym) of Universidad Torcuato Di Tella.

The Group has various policies and benefits with a gender perspective. To ensure pay equity, it applies the same salary bands for men and women. In addition, for corporate areas, it provides an extended paternity leave (15 consecutive days), which was used by 100% of the employees who had children in 2022. We have a breastfeeding room in the building, and we offer our employees a phased return after the parental leave for pregnant mothers, employees in the adoption process, and homoparental couples.

In 2022, Grupo Clarín implemented the Workplace Violence Protocol in all business units and participated in the training in "Inclusive Communications" of the Government of the City of Buenos Aires. La Voz del Interior continues with its recruitment policy for the Newsroom which provides that, given equal qualifications, the promotion of women shall prevail. eltrece and TyC Sports provided renewed breastfeeding rooms, and Polka, along with CAPIT (Argentine Chamber of Independent Producers), established the "Commitment Agreement for Workspaces Free of Violence in Theater and Audiovisual Activity." Radio Mitre also conducted training in diversity and gender along with the Association Mujeres como Vos. Gestión Compartida created the Sustainability Team to promote initiatives with a gender perspective.

On the other hand, to improve access for people with disabilities, eltrece renovated ramps and accesses throughout the corporate building. We also continued with the internship programs for young people from La Voz del Interior, Los Andes, TyC Sports, and Radio Mitre, where young interns from new universities were incorporated to be trained by leaders.

### **10.3. COMMUNICATION AND DIALOG**

During 2022, Grupo Clarín deepened the use of the internal communication network TEAMS. Users increased from 754 to 2,998, incorporating Clarín, Gestión Compartida, La Voz del Interior, and Radio Mitre.

We also use email and social media such as Instagram and WhatsApp. La Voz del Interior also created a new communication space called FORO, where the General Manager periodically interacts with staff in small groups.

#### **Work Environment**

Grupo Clarín continued to promote a good work environment among its teams. During 2022, the Group and several of its business units celebrated special occasions such as Friendship Day, birthdays, Children's Day, Spring Day, and the World Cup with parties, raffles, and gifts for its employees. In addition, the Group provided training in agility and innovation to develop the skills requested by the personnel in the 2021 Internal Opinion Survey (EIO).

Also based on the survey, Clarín developed a bot to answer queries from its internal team. TyC Sports started making internal announcements of new hires and promotions and held 10 virtual

meetings with 140 people to work on concerns arising from the Internal Opinion Survey. Radio Mitre continued with Instagram giveaways and special gifts for different occasions. It held an in-person end-of-year party, where over 50 gifts were raffled among its employees.

#### **10.4. WORK-LIFE BALANCE AND BENEFITS**

Grupo Clarín believes that its employees are a valuable asset, and thus promotes the well-being of its personnel and their families. The different business units offer several benefits for their employees, including:

- **Flexibility:** Flexible work arrangements, telecommuting, flex Friday, the day off on their birthday, additional vacation days beyond legal requirements, personal errand days, a day off during winter vacations with gifts for their children, and remote work for women prior to and up to one year after the maternity leave.
- **Family:** Reimbursement of daycare fees, school kits, 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 a paid 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:** health check-up campaigns, flu vaccine for employees and direct family members, discounts in fitness centers or gym in the corporate building (Gestión Compartida), vouchers for cleaning and personal hygiene products, CPR talks, transportation service for commuters (shuttle).
- **Other Value Propositions:** The Clarín 365 card, English classes, discounts at pharmacies, preferential prices for Internet, mobile phone and cable TV services, lunch, snack vending machines, discounts on products and services, recognition of values policy, financial assistance, agreements with universities and long-term savings plans for executives, necessary equipment for remote work (technological equipment, ergonomic chairs, and general advice), events for remote teams, and special bonuses for performance, tenure or productivity.

In 2022, 38 women and 37 men took the parental leave, of which 95% and 95% returned to work at the end of the leave, respectively. The retention rate was of 91.67% in women and 91.30% in men.

#### **10.5. PROFESSIONAL DEVELOPMENT**

20.05 hours of training on average per employee<sup>6</sup>

83,585 hours of training<sup>8</sup>

Grupo Clarín promotes the training and development of its team through the Goal Management System (GO) in the different business units. In this regard, during 2022, the number of employees with a formal annual performance assessment increased.

Grupo Clarín maintained and strengthened a wide range of training opportunities for its employees, including in-person training in CPR, agility, HR, mental health, digital tools for

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<sup>6</sup>Business units surveyed: AGEA; Carburando; Artear Canal 13; Canal 12; Pol-ka; CMI; Gestión Compartida; La Voz del Interior; Radio Mitre; TyC Sports; and Grupo Clarín.

journalists, digital business, UX UI design, big data, diversity and inclusion, business analytics, data science, SEO, digital immersion for human resources, data journalism, conversational skills, among other topics covered.

We continued to make Internal Job Postings with the aim of promoting internal mobility. Additionally, the Leadership Model remains in place. TyC Sports and Clarín delivered Mentoring and Management Training programs and Radio Mitre gave coaching lessons to area heads to improve their leadership skills.

Furthermore, the Group's businesses continued to review their contents and platforms to adapt them to the new needs of the business, and reskilled their teams so that they can acquire knowledge based on data management, business intelligence, digital transformation, programming, etc. Each business unit identified its needs and trained its employees to achieve the necessary knowledge update.

#### **10.6. HEALTH AND SAFETY**

Grupo Clarín continued to take care of the health of its employees with various actions implemented through its business units. Firstly, free flu vaccination and annual medical check-ups were offered to corporate staff. In addition, various editions of the CPR course were held in different business units. The Group continued offering the benefit of the health insurance company OSDE with an additional 20% reimbursement for medications.

In addition, the Group promoted 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. In this context, three meetings were held on: COVID and vaccines; mental health and the return to the "new normal"; and ART and its benefits.

Among the health care initiatives implemented by our business units, the following stand out:

- Fruit box at the workplace.
- 100% free pass to fitness centers for employees and discounts for family members.
- Flu vaccination.
- Annual medical check-up.
- Additional discount on medications.
- Healthy menu options in the cafeteria.
- Draw for Maratón BA tickets.
- Talks on mental health, burnout, nutrition, emotional intelligence, and healthy living.
- Provision of personal protective equipment.
- Comprehensive preventive study for women (Radio Mitre).
- Training in first aid, CPR, risk mitigation, and use of AED (Automated External Defibrillator).

## 11. SOCIAL DEVELOPMENT

### 11.1. PRIVATE SOCIAL INVESTMENT STRATEGY

Aligned with the Social Responsibility and Sustainability Policy, Grupo Clarín has a private social investment strategy based on the donation of advertising spaces; media literacy, education, culture, and local development.

### 11.2. COMMUNITY ENGAGEMENT AND SOCIAL ADVERTISING

Supporting high-impact initiatives in local communities is among the priorities of the Group's business units. With resources, time and advertising space, the Group supports social, civic, and environmental projects in which various civil society organizations work.

Donation of Advertising Space		Unit	2022
Donation in or radio (1)	Advertising space donated to public welfare entities of which we are NOT members (Foundations, Associations, Cooperatives, Institutions, other).	Seconds	439,701
		Argentine pesos	139,843,402
	Fundación Noble Campaigns	Seconds	5,685
		Argentine pesos	10,115,154
Donation of Advertising in Print Media (2)	Donation of Free Advertising spaces of which we are members (Chambers and Foundations)	Pages	7.5
		Argentine pesos	1,796,197
	Advertising space donated to public welfare entities of which we are NOT members (Foundations, Associations, Cooperatives, Institutions, other).	Pages	55.87
		Argentine pesos	21,757,911.06
	Fundación Noble campaigns (within the organization)	Pages	72.51
		Argentine pesos	17,426,955
Grupo Clarín organizes public good campaigns (distinguished from institutional brand ads for Grupo Clarín).	Pages	56.75	
	Argentine pesos	23,145,824	
Donation of advertising in digital media (3)	Advertising space donated to public welfare entities of which we are NOT members (Foundations, Associations, Cooperatives, Institutions, other).	Online Banners	47,592,827
		Argentine pesos	24,666,772
	Fundación Noble Campaigns	Online Banners	1,998,947
		Argentine pesos	439,768
	Grupo Clarín organizes public good campaigns (distinguished from institutional brand ads for Grupo Clarín).	Online Banners	1,688,680
		Argentine pesos	371,510
<b>Total Amount of Pesos Donated</b>			<b>239,563,493</b>

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

(2) Business units surveyed: AGEA Tacuarí; and La Voz del Interior.

(3) Business units surveyed: AGEA Tacuarí; and La Voz del Interior; Radio Mitre, and TyC Sports.



### 11.3. THE ROLE OF THE MEDIA IN EDUCATION

Since its inception, Fundación Noble has promoted critical and creative reading of media content and has built capacity in teacher training around the use of media and digital technologies.

Under this premise, through the Program "*Los medios de comunicación en la Educación*," 24 virtual courses on media and technologies were offered in 2022 to 4,689 teachers, principals, and teacher training students at all educational levels throughout the country. The aim was to provide educators with tools and resources that allow them to rethink teaching practices and design new didactic strategies. Some of the topics covered included video production in the classroom, escape room design, media and ICT, mobile devices in the classroom, podcast production, cyberbullying, among others. Since the program's inception, a total of 568,632 teachers have participated.

Additionally, the third season of the podcast "Media in Education" was launched, which seeks to open a dialog with the educational community and experts to address the complexity of teaching and learning in hybrid contexts. During this year, innovative educational experiences were reviewed from a methodological, pedagogical, and didactic perspective.

Another initiative developed was the eighth edition of the contest "*Concurso para jóvenes #sosVOSenlared2022*," which seeks to raise awareness about how young people construct their identity on social media and the cultural contexts in which they interact. This year, there were 185 entries and the winners received technology equipment, while their schools received book collections published by Clarín.

To further develop the digital, media, and informational skills of teachers and school administrators in the classroom and institutional projects, the second edition of the "Postgraduate Program in Education, Media, and ICT" was also launched in conjunction with Universidad Católica de Buenos Aires, with the approval of the Ministry of Education of Argentina. This training course is taught on the University's digital platform and includes multimedia material in each module and tutoring carried out by experts.

Additionally, this year we continued to make available on TikTok and Instagram the content on how a newspaper is produced: the news process, printing, and distribution of the newspaper.

### 11.4. PROMOTION OF EDUCATION

Clarín and Zurich carried out the second edition of the Award "*Docentes que inspiran*", aimed at recognizing and giving visibility to those teachers who make a difference in Argentina. More than 4,000 teachers applied. After going through the evaluation stages, a prestigious jury of education specialists selected six finalists: the inspiring teacher of the year, special mentions, and recognitions to teachers for innovating in the teaching of curricular contents. \$ 2,000,000 in prizes was distributed to the winners from the Autonomous City of Buenos Aires, and the provinces of Buenos Aires, La Pampa, Santa Fe, and Mendoza. The event was broadcast on TN.

In addition, Fundación Noble sponsored four schools: School No. 11 "Dr. R. Noble" in Villa Ballester, School No. 457 "Dr. R. Noble" in Avellaneda, School No. 5 "Dr. R. Noble" in La Matanza, and School No. 91 "Dr. R. Noble" in Senillosa, Neuquén. At the end of the school year, 11 plaques were awarded to the best students, along with 82 diplomas, 72 medals, and 245 books for all the graduates.

In September, during the Education Month, Fundación Noble, in partnership with Educar2050, continued to produce the section "*Hay un solo camino, la educación*" in Clarín, where renowned specialists provided their analysis of the current educational situation.

With the conviction that education is the path to transformation, Los Andes continued to award the "Adolfo Calle" Scholarship to grant financial aid to the best graduate student of primary schools in Mendoza to support their education in high school and the "Elvira Calle" Excellence Scholarship at Universidad Maza, which aims to encourage continued education at the university level.

TyC Sports carried out the projects "*Jugando es Mejor*" in the provinces of Entre Ríos, Misiones, Mendoza, Trelew, and Buenos Aires, with the aim of promoting non-violence in sports. Through this initiative, over 1,200 athletes of all ages benefited from the refurbishment of sports facilities and received sports equipment.

This year, the newspapers Clarín, Olé, Los Andes, and La Voz del Interior resumed the guided visits offered to schools to show them the process of production, circulation, and distribution of the print newspaper, as well as the complexity of informing through the online newspaper. eldoce allowed different educational institutions to visit the channel's transmission station and participate in a live program. They also visited the master control room from where the programs are broadcast.

Over 960 books and over 2,400 magazines were donated to 16 institutions for children and young people in schools, libraries, hospitals, and NGOs throughout the country.

#### **11.5. PROMOTION OF CULTURE AND SOCIAL DEVELOPMENT**

This year, the Award "*Premio Clarín Novela*" celebrated its 25 uninterrupted years of a contest that seeks to recognize and showcase works in Spanish by authors from Ibero-America. The finalists are selected through a rigorous process that involves different reading stages. Then, a Jury of Honor is tasked with finding and recognizing the best of those novels. The winner of this edition was Miguel Gaya for his work "*El desierto invisible*". He received \$ 1,000,000 and the book was published by Clarín-Alfaguara.

Grupo Clarín was once again the main sponsor of the 46<sup>th</sup> "Buenos Aires Book Fair". It had its own agenda of cultural activities and made an extensive multimedia coverage of the event. Clarín and Ñ opened a Cultural Space in the central hall of La Rural and every Saturday they held free events of street art and live music with trap and freestyle artists. TN also participated with an open-door television studio where visitors were able to experience immersive virtual reality. In addition, Fundación Noble offered free workshops for teachers and the University of San Andrés and Clarín held an open talk with journalists within the framework of the Master's Degree in Journalism. This Master's Degree is endorsed by the Columbia University Graduate School of Journalism (New York) and supported by *Panthéon Assas Université* (Paris), and is the only Master's Degree in multimedia and multi-platform in the region.

During the year, the 5<sup>th</sup> edition of the "PyME Awards" was held, an initiative promoted by Clarín and Banco Galicia that seeks to recognize small- and medium-sized businesses for both their activities and track record. The main pillars of the award are innovation, environmental care, and social commitment. Under this concept, an academic jury from the University of San Andrés evaluated the more than 200 cases presented and selected the three finalists in each category so that the members of the committee made up of specialists in the subject selected the winners. The winners were Laboratorios Peyte (PyME Gold and Family awards), Ecofactory (High Environmental Impact), Fexa (High Social Impact), and Digirodeo (Innovative). The company Laboratorio Química Luar was also distinguished for its track record.

Clarín promoted the dissemination of content of high cultural and educational value through the Culture Section and Magazine Ñ in both the print and digital versions. This year, the magazine Ñ reached its 1000 edition and held a series of special events and editions, and was invited to the eñe festival in Madrid, Spain.

"Número Cero", the Sunday supplement of La Voz del Interior, promoted the local cultural activities of publishers and artists, and produced the podcast "Biblioteca Cero," featuring interviews with writers from Córdoba about their favorite Argentine books.

Since 2009, Los Andes has promoted the initiative "*Contá un cuento con Tintero*," which invites children to participate in a literary storytelling contest. The winner of the 14<sup>th</sup> edition was Giuliana Ferreyra Mercado, and her piece was published in the Magazine Tintero.

Canal (á) stood out for 24 hours on air dedicated to culture, where all genres related to art and culture coexist under the premise of plurality of perspectives.

Throughout the year, TN broadcast cultural and educational content from various sources, and eltrece showcased the charitable actions of the most relevant musical artists. eldoce covered cultural activities and produced news reports that were aired on its newscasts, which were replicated on its website and social media.

Radio Mitre expanded the repertoire of historical events in radio broadcasting with "*Archivo de la Palabra*". Radio La 100 continued with contests that reward knowledge in general culture and interviews with great musical artists and celebrities from show business, among others.

#### **11.6. ALLIANCES WITH CIVIL SOCIETY ORGANIZATIONS**

For 31 consecutive years, Fundación Noble, UNICEF, and eltrece have held the event "*Un Sol para los chicos*" to offer better opportunities for children. The fundraiser event held in 2022 helped raise \$ 331,250,573 to the benefit of UNICEF.

eltrece and Fundación Noble promoted the Award "Abanderados" once again this year, an initiative that recognizes and rewards Argentine people who stand out for their commitment and dedication to others and disseminates their stories to inspire society as a whole. Its 13<sup>th</sup> edition granted prizes for an aggregate of \$2,500,000. Among the eight people recognized for their initiative, Viviana Yzaguirre received the award "*Joven Abanderada 2022*", as founder of the organization Todo por Todos. She received \$ 1,250,000 to continue with her project. The foundation Navarro Viola chose Claudia Torrales, founder of El Rincón de la Familia, as the winner of the special prize of \$750,000.

In order to promote civic engagement, the Foundation continued to publish "*Calendario del Compromiso con la Comunidad*" in the magazine Viva in collaboration with Red Solidaria, supplementing the daily solidarity agenda of Grupo Clarín's media.

Clarín renewed its partnership with Missing Children and Red Solidaria to disseminate images of missing children in Diario Clarín and raise awareness about the role of the community in addressing this issue.

In addition, the Company promoted volunteer actions and sponsored public good campaigns. The volunteers from eldoce collected items for "Children's Day" to be delivered to different health care institutions. It also promoted various campaigns, among which the "World Day Against Breast Cancer" stood out, which was supplemented with the installation of a tent with professional hairdressers to encourage the donation of hair for the creation of oncology wigs made by the foundations Vanesa Duran and Guapas. TyC Sports promoted volunteering for "Children's Day" to share an afternoon of games, snacks, and gifts for over 400 boys and girls aged 0-12. Radio Mitre joined the paper and bottle cap recycling campaign of Hospital Garrahan, and together with La 100 FM, they launched a donation campaign to collect toys, clothes, and food for Casa Cuna.

## 12. THE ENVIRONMENT AND TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

### 12.1. CONTENT THAT PROMOTES ENVIRONMENTAL AWARENESS

During 2022, Grupo Clarín continued to disseminate content that promotes environmental awareness in society. The Group's media conducted a comprehensive coverage and broadcast of the United Nations Conference on Climate Change (COP27) from Egypt, disseminating the information through multiple platforms.

The section ECO of Clarín's magazine VIVA addressed the issue of environmental protection from various angles and shared various initiatives on recycling and reuse of waste, such as "The art of rescuing waste: recycling and creating", "Artworks made from discarded materials", among others.

In addition, throughout the year, La Voz del Interior covered news on Circular Economy and published the book "*El círculo verde*". As a supplementary action and in order to mitigate the carbon footprint impact of the first print run, La Voz del Interior, in partnership with Baum, planted 1,000 carob trees in Estación General Paz. The book received the endorsement and financial support of Fundación Avina, under the resilient cities program.

Los Andes promoted spaces for debates and opinions related to environmental preservation and sustainability. TN provided extensive coverage of the forest fires in the province of Corrientes, supplemented with interviews with experts to deepen the understanding of the wetland situation in the country.

During 2022, eldoce, through an agreement with the Borough of Córdoba, joined as a Green Center for residents to take their recyclable waste to the containers placed on the sidewalk of the building. In addition, the program "*Seguimos en el Doce*" promoted recycling and Circular Economy. The section "*Ecotips*" was posted on Instagram with recommendations for environmental care.

Radio Mitre conducted interviews with specialists on the environment and sustainability, which were disseminated on the blog "Planeta Vivo" and radiomitre.com.ar. Radio La 100 promoted news related to environmental awareness, endangered species, and other important topics for the planet, including coverage of forest fires affecting the world.

### 12.2. ENVIRONMENTAL MANAGEMENT AND POLICY

Grupo Clarín's financial performance is tightly tied to Argentina's economic performance, which is greatly dependent on agricultural production. Climate change could lead to reduced yields or increased pest infestations, which could harm farmers and reduce the country's exports. A weaker economic performance would affect the advertising market and consumer spend, and consequently our revenues.

Grupo Clarín's management has considered the potential direct risks arising from climate change and continues to review its climate risk profile. In light of Grupo Clarín's climate risk assessment, it has determined that, as a result of the industry in which it operates (which does not rely heavily on large scale industrial processes and sourcing of raw materials), the key source of climate-related risks for Grupo Clarín is energy waste and consumption.

Grupo Clarín's climate strategy and governance continues to be under consideration and review, and we acknowledge that the current climate-related disclosures contained in this section are not fully consistent with all Task Force on Climate-related Financial Disclosures (TCFD) recommendations and that further work is required to enhance the identification, impact and

reporting for climate-related risks and opportunities. Grupo Clarín supports the TCFD and its recommendations and it is committed to assessing the impacts of climate risks in the coming financial years and to identify opportunities arising from our climate change adaptation efforts that can benefit our business operations and supply chains.

The starting point for the development of the Group's environmental management strategy is the Social Responsibility and Sustainability Policy, which describes the objectives and areas of action that it aims to achieve in its sustainable performance.

Under this management framework, each business unit devises awareness-raising actions, resource optimization, investment in equipment, and works on the adoption and 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. To keep the certification current, the recertification audit was successfully completed this year. During 2022, training sessions were conducted for 172 employees to strengthen the system, covering topics such as waste management, containment of hazardous substance spills, general task risks, and others. The policy is also applicable to suppliers, which must make an annual assessment through an environmental survey.

Once again, Gestión Compartida is preparing to renew the Green Seal certification, granted by the Ministry of Public Space and Urban Hygiene of the City of Buenos Aires, which evaluates and rewards successful waste management practices in the workplace. Throughout the year, the Company provided training to its personnel and, in line with current National environmental regulations, shared its environmental policy with suppliers for them to sign their acceptance.

The Group's business units continued to raise awareness among their employees regarding waste separation and the use of reusable containers instead of disposable ones. In this regard, Clarín promoted a waste separation and generation reduction awareness campaign, encouraging its employees to use their own reusable containers for coffee and tea at vending machines. Los Andes continued to apply each of the defined protocols for printing processes and environmental responsibility policies. Radio Mitre focused on optimizing energy use, while eldoce increased its online management to reduce emissions. TyC Sports focused on waste management.

### 12.3. MATERIALS

The efficient use of resources is one of the main objectives of the Company's Environmental Management Policy, and each business unit contributes to its fulfillment.

Among the most relevant initiatives implemented by the business units, La Voz del Interior began using a Dosatron pump system that allows pure liquid to be sent directly and dosed to the line, achieving a more efficient and controlled application of the source solution to the system for wetting metal sheets in the Goss Metrocolor machine. eltrece focused on RIPPIIAS, a program aimed at the reuse and responsible disposal of batteries. Furthermore, eldoce continued to promote the use of rechargeable batteries and the reuse of one-sided printed papers, and focused on the use of LED technology and solar energy. TyC Sports uses eco-friendly fabric bags for institutional gifts to improve efficiency in plastic usage.

Consumption of the Main Materials (in tons) <sup>(1)</sup>	2021	2022
Paper		
- Printing	14,814.16	9,917.19 <sup>(2)</sup>
- Office	34.79	6,226.2 <sup>(3)</sup>
Ink	320.82	299.61 <sup>(4)</sup>
CTP Aluminum plates	86.99	73.96 <sup>(5)</sup>

<sup>(1)</sup> The quantity of materials consumed in their most relevant categories. Consumption of the following non-renewable materials was also measured during the period: adhesives, rubber blankets, neutral fountain solution, rubber washer, silicone emulsion, adhesive tapes, packing straps, buckles, plate developer, filters, polyethylene, Arabic gum, lubricating greases and oils, rubber cylinder, film and stretch wraps, baling wire, batteries (AA and AAA), 9-volt batteries, lamps, coaxial cables, audio cables, power cables, multipair cables, network cables, and filters.

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

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

<sup>(3)</sup> Business units surveyed:

A4 Paper: AGEA Tacuarí, ARTEAR Canal 13, Canal 12 Córdoba, Gestión Compartida, La Voz del Interior (The weight equals 2.52 tons, considering an average of 2.25kg per ream), Los Andes, Carburando, Radio Mitre, TyC Sports (equals 0.113 tons).

Letter Paper: ARTEAR Canal 13, Carburando, and TyC Sports (equals 0.113 tons).

Legal Paper: AGEA Tacuarí, ARTEAR Canal 13, Carburando.

Kraf Paper: AGEA Zepita, La Voz del Interior.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

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

## 12.4. ENERGY AND EMISSIONS

The reduction of energy consumption is one of the organization's commitments. The new work habits of some business units had a positive impact on consumption. The Company reduced energy consumption in lighting, air conditioning, and motor pumps at Clarín's offices by reducing the use of workspaces. At the newspaper's printing plant, energy consumption was reduced by 13%, with 7% being due to energy-saving actions and 6% due to a decrease in production.

At La Voz del Interior, all critical tasks were concentrated during the night shift, which improved efficiency in costs and consumption. In addition, a plan was implemented to reengineer the entire distribution process for the optimization of delivery routes, contributing to the reduction of emissions. Additionally, the responsible use of energy sources was promoted.

eltrece and eldoce are working on a gradual process to replace lighting equipment in studios with LEDs, which has allowed for a reduction in electrical and heat consumption. TyC Sports achieved a 15.78% decrease in energy consumption. However, emissions were affected due to an increase in travel related to the Qatar 2022 World Cup.

Direct and Indirect Power Consumption (in GJ*)	2021	2022
Electricity	126,639.31	121,649.32 <sup>(1)</sup>
Natural gas	37,690.83	28,365.35 <sup>(2)</sup>
Gasoline	1,509.89	3,862.27 <sup>(3)</sup>
Gasoil	2,404.62	3,342.40 <sup>(4)</sup>
CNG	695.23	989.93 <sup>(5)</sup>
<b>Total</b>	<b>168,939.88</b>	<b>158,209.28</b>

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

<sup>(1)</sup> Business units surveyed: AGEA Tacuarí, AGEA Zepita, ARTEAR Canal 13, Canal 12, Polka, Gestión Compartida, LVI, Los Andes, Carburando, Radio Mitre, and TyC Sports. Canal 12: includes estimates due to lack of measurement (0.3%). AGEA Tacuarí considers its own energy consumption and that of Grupo Clarín.

<sup>(2)</sup> Business units surveyed: AGEA Tacuarí, AGEA Zepita, ARTEAR Canal 13, Canal 12, Polka, LVI, Los Andes, Radio Mitre, and TyC Sports. AGEA Tacuarí considers its own energy consumption and that of Grupo Clarín.

<sup>(3)</sup> Includes the consumption of generators and outside broadcast units.

Generators: Business units surveyed: Canal 12, Polka, and Carburando.

Outside broadcast units: Business units surveyed: AGEA Zepita, ARTEAR Canal 13, Canal 12, Los Andes, and Radio Mitre. For Los Andes it was weighted at 100% (based on estimates, 813.5 liters). For eldoce, consumption is estimated proportionally based on the number of outside broadcast units the channel has and the areas they correspond to.

<sup>(4)</sup> Includes the consumption of generators and outside broadcast units.

Generators: Business units surveyed: AGEA Tacuarí, ARTEAR Canal 13, Canal 12, Polka, LVI, Los Andes, and Radio Mitre.

Los Andes: Weighted at 100% (based on estimates, 70 liters). AGEA Tacuarí considers its own energy consumption and that of Grupo Clarín.

Outside broadcast units: Business units surveyed: AGEA Zepita, ARTEAR Canal 13, Canal 12, and Gestión Compartida. For AGEA Zepita, the estimated value is 100%, considering the remaining fuel in the transport cart.

<sup>(5)</sup> Business units surveyed: Canal 12.

<b>Greenhouse Gas Emissions (in tons of CO<sub>2</sub> equivalent)</b>	<b>2021</b>	<b>2022</b>
Direct Emissions (Scope 1) <sup>(1)</sup>	2,366.98	2,123.19
Indirect Emissions (Scope 2) <sup>(2)</sup>	15,060.33	14,466.11
Other Indirect Emissions (Scope 3) <sup>(3)</sup>	59,759.58	216,097.06
<b>Total</b>	<b>77,186.89</b>	<b>232,686.36</b>

<sup>(1)</sup> Business units surveyed: AGEA; Canal 13; Canal 12; Polka; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; and TyC Sports.

<sup>(2)</sup> Emission factor used: 0.4282 tCO<sub>2</sub>/MWh, according to the National Secretariat of Energy in 2019. Calculated on the basis of 33,785.4 MWh of electricity consumption of the business units surveyed. Business units surveyed: AGEA Tacuarí, AGEA Zepita, ARTEAR Canal 13, Canal 12, Polka, Gestión Compartida, LVI, Los Andes, Carburando, Radio Mitre, and TyC Sports.

<sup>(3)</sup> Business units surveyed: Canal 12, Gestión Compartida, La Voz del Interior, Radio Mitre, and TyC Sports. The variation from 2021 is due to higher long-distance air travel due to the reactivation of the activities of the business units.

## 12.5. WASTE

The treatment and reduction of waste play a key role in the environmental management policy due to the organization's activities. Under this premise, the Company has a process in place for the final disposal of hazardous waste, while non-hazardous waste is separated between waste that can be recycled and waste that goes to final disposal. All business units comply with current regulations related to waste treatment. Regarding the hiring of companies authorized for final disposal services, the Company verifies their compliance with the regulations imposed by the disposal and treatment law.

During 2022, at Clarín's plant, donations of discarded electrical and electronic devices were made. They were collected by the work cooperative Reciclando Trabajo y Dignidad registered with the Ministry of Environment and Public Space. The cooperative teaches how to repair the devices and then uses them to teach computer courses to its members and to residents of the Villa Soldati neighborhood who sign up for the courses.

Paper is the main waste material that is recycled and donated to various organizations. During 2022, La Voz del Interior made a charitable contribution of 240kg of paper to Agencia Córdoba Cultura - Museo Palacio Ferreyra for activities they conduct with children in the museum's children's room. eldoce made charitable contributions to the Hellen Keller School for the Blind in Córdoba, with an estimated total of 250 kg of paper, and the Municipal Children's Hospital, with an estimated annual total of 500 kg. This year, an agreement was signed with the Center for Works and Services of the Municipality of Córdoba (COyS), whereby eldoce became an "Eco Ally". Thus, recycling containers were installed on eldoce's sidewalk for the community to deposit plastic materials, paper, cans, and glass. The material is collected by the Municipality for subsequent recycling.

TyC Sports raised awareness about the proper separation of waste, resulting in the donation of 460 kg of paper and achieving 39% of recycled material compared to what was used.

<b>Waste by Type (in tons)</b>	<b>2021</b>	<b>2022</b>
Total Hazardous Waste	95.49	61.36 <sup>(1)</sup>
Total urban-like or non-hazardous waste	973.95	920.07 <sup>(2)</sup>

Waste is not imported or exported, for further details see GRI Content Index, Note 19.

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

<sup>(2)</sup> Business units surveyed: AGEA; Artear Canal 13; Pol-ka; Gestión Compartida; La Voz del Interior, and TyC Sports.

## 12.6. WATER AND EFFLUENTS

Within the Group, the main effluents come from the development processes carried out at the printing plants. These are subject to special treatment before being discharged, in compliance with ACUMAR regulations.

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 analysis established by the corresponding regulation.

Water Discharge	2021	2022
Annual Volume Discharged (in megaliters)	38.65	49.17 (1)

(1) Business units surveyed: AGEA Zepita; La Voz del Interior, and Los Andes. 8.04 megaliters were discharged in water-stressed areas (according to the classification made by Aqueduct, World Resources Institute, medium-high water-stressed area) by the Los Andes business unit. For further details, see note 20 of the GRI Content Index.

This includes surface water (freshwater) and third-party water (freshwater).

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.

Los Andes:

. Surface water: Estimated discharge value at 100% based on the amount of recharge made in the irrigation pool.

. Third-party water: Discharge value calculated based on the estimation of human consumption (headquarters), water consumption, and the estimation of 9% water absorption by paper (printing plant).

## 13. RISK FACTORS

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. Several factors have impacted negatively on the Argentine economy in the recent past, and may continue to impact it in the future, including among others, the COVID-19 pandemic, 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 the military conflict between Russia and the Ukraine.



**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 since 2011. In 2022, 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. 177.16 per US\$ 1.00 as of 31 December 2022, evidencing a devaluation of the Peso of approximately 72.5% from its value of 102.72 Pesos per dollar at 31 December 2021 (compared to 22.1% and 40.5% in the years ended 31 December 2021 and 2020, 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.

Higher restrictions to access the official FX markets were imposed during 2020, in an attempt to reduce the loss of international reserves generated by a greater demand of US dollars by individuals and companies. These restrictions have resulted in the creation of multiple reference exchange rates, such as the “blue chip swap” rate (*contado con liquidación*), dollar MEP, and soybean dollar (*dólar soja*), among others. Some of these rates are only available to certain market participants, or in the activities in which the currency is held. In addition, dealing with certain of these reference rates might directly affect the Company’s access to the official exchange rate market (*Mercado Único y Libre de Cambio*, or “MULC”). The requirements to access these different exchange rates, as well as the actual exchange rate of each option, vary significantly from one another. 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” 7621, the BCRA requirements set forth by Communication “A” 7106 are also applicable to amortisation payments of principal outstanding amounts in loans and securities scheduled until 31 December 2023. It is not possible to guarantee that the BCRA will not extend or impose further

restrictions on access to the MULC, which could have a negative impact on us and on such subsidiaries and, in particular, in our and their ability to meet debt obligations.

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.

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 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. The Argentine government may promulgate numerous, far-reaching regulations affecting the economy and media companies in particular.

Since assuming office on 10 December 2019, the current administration has announced a range of economic and policy reforms. As of the date hereof, the long-term impact of these measures and any future measures taken by the current administration on the Argentine economy remains uncertain.

In August 2020, Decree No. 690/20 declared 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 and, as of the date hereof, the federal judiciary has suspended its effects until 8 September 2023.

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").

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. In October 2022, the Argentine government and the Paris Club agreed to reschedule 100% of the total amounts of principal and interest due by Argentina (estimated at US\$1,972 billion) and reduce the applicable interest rates.

During the first quarter of 2022, the Argentine government reached a new agreement 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 a 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 IMF and a bill was sent to the Argentine Congress. On 11 March 2022, the lower house of the Argentine Congress passed and sent to the Senate the bill that supports the agreement between Argentina and the IMF under the extended fund facility arrangement. On 17 March 2022, the Senate approved the agreement. On 19 September and 2 December 2022, the IMF staff and the Argentine authorities reached a staff-level agreement on the second and third reviews, respectively, under the extended fund facility arrangement. After that, on 7 October and 22 December 2022, the IMF Executive Board completed the second and third reviews, respectively, of the extended arrangement under the extended fund facility. We cannot assure the Argentine government will be successful in future negotiations with the IMF, which could affect the Argentine economy’s ability to implement reforms and public policies and boost economic growth or the impact the result of such negotiations 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.

Further, presidential and federal congressional elections in Argentina will be held in October 2023, and their impact on the future economic and political environment is uncertain. No assurances can be made as to the policies that may be implemented by a new Argentine administration, or that political developments in Argentina, will not adversely affect the Argentine economy or our business, financial condition or results of operations. In addition, we cannot assure you that future economic, regulatory, social and political developments in Argentina will not impair our business, financial condition or results of operations, or cause the market value of our shares to decline.

We cannot assure 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.**

Pursuant to IAS 29, Argentina has a hyperinflationary economy. Inflation has continuously increased since 2005. There can be no assurance that inflation rates will not be higher in the future. Furthermore, the National Institute of Statistics and Census ("INDEC") has experienced 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.

In addition, various factors in the international economic and financial context, such as COVID-19 pandemic, the military conflict between Russia and Ukraine and the turbulence in international financial markets caused by rising inflation, particularly in the United States and Europe, had a negative impact on emerging economies such as Argentina. The National Consumer Price Index ("CPI") variation was of 94.8% in 2022, 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 inflation rate 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 and appointed the National Social Security Administration ("ANSES") as its administrator, which affected the access to financing in capital markets for publicly traded companies as well as the liquidity of their securities within the market. 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 the Company. 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.

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 the Company, as well as have a material adverse effect on our business, financial condition, and results of operations.

**Although Argentina's economy grew during 2022 and 2021, it experienced contractions in the past 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 the last two years, but

experienced a marked contraction during 2020 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 financial instability, any further economic global downturn due to COVID-19, the international conflict between Russia and the Ukraine or global economic conditions, any future increases in the interest of the United States and other developed countries and any other global economic events may impact the Argentine economy and prevent Argentina from returning to a path 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 during 2021 and 2022, Argentina's economic growth was impacted by this deterioration of the global macroeconomic situation.

Argentina's economy may 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 February 2022, Russian troops invaded the Ukraine. The severity and duration of the ongoing military conflict are highly unpredictable, and the conflict has 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 resulting market volatility could adversely affect the global economy and financial markets and, therefore, our business, financial condition or results of operations. The extent and duration of the military conflict, 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 herein and may result in compliance and operational challenges for the Company.

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 2022, 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 monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States, Europe and China. Some of these monetary measures have impacted negatively on financial markets during 2022. There have been concerns over unrest and terrorist threats in the

Middle East, Europe and Africa and over the conflicts involving Iran, the Ukraine, Russia, 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.

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.

**Public Health crises and measures that may be implemented by the Argentine government in response, could have an adverse effect on our business operations.**

We are subject to risks related to public health crises, such as the COVID-19 pandemic, which had an adverse effect on the operating results of our subsidiary mainly in 2020 and 2021. As a result, our business, financial condition and results of operations could be materially affected by a crisis, like the COVID-19 pandemic, that could significantly impact the way customers use and pay for our products and services, the way our employees provide services to our customers, and the ways that our partners and suppliers provide products and services to us. For example, in response to the COVID-19 pandemic, there were public and private sector policies and initiatives to reduce the transmission of COVID-19, all of which occurred in the context of a related global slowdown in economic activity. While the Argentine government 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 the COVID-19 pandemic, that company was unable to produce any new content and underwent severe difficulties in meeting its financial, commercial and labour commitments.

A new public health crisis could significantly increase the probability or consequences of the risks our business faces in ordinary circumstances, such as risks associated with our supplier and vendor relationships, risks of an economic slowdown, regulatory risks, and the costs and availability of financing.

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

Argentina has experienced financial distress since its default on certain debt payments in 2001, 2014 and 2020. During 2020, the Argentine government entered into negotiations with its creditors to restore the sustainability of its external public debt. By August of that year, the Argentine government restructured approximately US\$66.5 billion of its U.S. Dollar-denominated global bonds.

On 28 January 2022, the Argentine government and the IMF announced that they had reached an understanding on key policies as part of their ongoing discussions relating to an IMF-supported program. Later, on 3 March 2022, the IMF and the Argentine government reached a staff-level agreement on the economic and financial policies to be supported by a 30-month extended fund facility arrangement (the "EFF Agreement"), which was approved by the Argentine Congress

through Law No. 27,668 on 17 March 2022, and enacted by Decree No. 130/22. Subsequently, the executive board of the IMF approved the EFF Agreement for an amount equivalent to US\$44 billion, including an immediate disbursement of US\$9.6 billion. On 19 September 2022, IMF staff and the Argentine authorities reached a staff-level agreement on an updated macroeconomic framework and associated policies needed to complete the second review under Argentina's 30-month EFF Agreement. On 17 October 2022, the IMF Executive Board approved the EFF Agreement, enabling disbursements of an amount of up to US\$3.9 billion.

On 28 October 2022, the Minister of Economy announced a new agreement with the Paris Club, which is an addendum to the Paris Club 2014 Settlement Agreement. This new agreement recognizes a principal amount of US\$1.971 billion, extending the repayment period to thirteen semi-annual installments, starting in December 2022 to be repaid in full in September 2028. As part of the agreement, the interest rate applicable to the first three installments was reduced from 9% to 3.9%, with subsequent gradual increases to 4.5%. The payment profile implies semi-annual payments averaging US\$170 million (principal and interest included). Over the next two years, Argentina will repay 40% of the principal amount outstanding.

We cannot assure you that the EFF Agreement will not affect Argentina's ability to implement reforms and public policies and boost economic growth. In addition, the long-term impact of these measures and any future measures taken by the current government on the Argentine economy remains uncertain.

Despite the restructuring of Argentina's public debt carried out between 2020 and 2022, international markets remain cautious about Argentina's debt sustainability and, as a result, country risk indicators remain high. There can be no assurance that Argentina's credit ratings will remain in place or otherwise be downgraded, suspended or cancelled. Any downgrade, suspension or cancellation of Argentina's sovereign debt rating may have an adverse effect on the Argentine economy and our business.

Without renewed access to financial markets the Argentine government may not have the financial resources to implement reforms and drive growth. 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 expenditures, which would adversely 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. The Company does not have material investments in Argentine sovereign bonds as of 31 December 2022. Any new event of default by the Argentine government could adversely 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. Although 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 2022, nominal private deposits in Pesos increased 96.5% year-over-year (fuelled by the growth of nominal time deposits, with a 123.8% increase). During the same period, loans in foreign currency (composed mainly of corporate loans) evidenced a decrease of 11.8%. In 2022, private deposits in U.S. dollars increased by 3.64%.

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, lower sales of devices and the possibility of a higher level of uncollectible accounts or an increase in the credit risk of the counterparties regarding our subsidiaries' investments in local financial institutions.

In addition, 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 and programs 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 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. Failure to comply with any anti-corruption, anti-bribery or anti-money laundering laws or economic and trade sanctions programs could subject our subsidiaries and/or us to legal and reputational consequences, including civil and criminal penalties.

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 "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, 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 2023, but dismissals are no longer prohibited and the obligation to pay double severance has expired.

In September 2022, the National Labour Court of Appeals in Buenos Aires issued Resolution No. 2764, changing the way the National Labour Courts of the Federal Capital (*Justicia Nacional del Trabajo de la Capital Federal*) calculates interest on labour claims. Pursuant to Resolution No. 2764, interest on labour claims shall be capitalised every twelve months, starting on the date such claim is filed and until the date of its final settlement. Resolution No. 2764 is not binding on lower courts and, therefore, it has been applied inconsistently.

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 its costs and results of 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.**

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 ongoing 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, the Company could face an increased risk of cyberattacks. In the event of a cyberattack, the Company could experience an interruption of its 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 2022, we and our subsidiaries have continued to apply a hybrid work mode for our employees. This new working methodology and the exponential growth of the digital collection channels, requires the implementation of several new measures in order to grant security in both virtual and on-premises operations, which were all implemented successfully. Although our subsidiaries have adopted 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, lack of security in the treatment of, 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 and the implementation of corporate systems); 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, shortcomings in the creation of more respectful and plural environments, inadequate management of new business developments 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.

**Environmental risks and climate change legislation or regulations restricting emissions of greenhouse gases ("GHGs") and legal frameworks promoting an increase in the participation of energies from renewable sources could significantly impact our business and result in increased operating costs.**

Extreme weather events precipitated by long-term climate change have the potential to disrupt suppliers' ability to provide products and services required for the development of our business or cause our subsidiaries to incur significant expenditures to respond to and mitigate the effects of climate change. Any such disruption or preventive or remedial response could increase our subsidiaries' costs and have a negative effect on their operating results. In the context of long-term climate change, compliance with legal and regulatory changes relating to such climate change, including those resulting from the implementation of international treaties, may in the future increase our subsidiaries' costs to operate and maintain their facilities, install new emission controls in their facilities or administer and manage any GHG emissions program.

In December 1993, Argentina approved the United Nations Framework Convention on Climate Change ("UNFCCC") through Law No. 24,295. The UNFCCC, which became effective on 21 March 1994, deals with the stabilisation of GHG concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system.

On 16 February 2005, the Kyoto Protocol to the UNFCCC ("Protocol") entered into force. This Protocol, which deals with the reduction of certain GHGs (carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride) in the atmosphere, was effective until 2020 as a consequence of the ratification of the Doha Amendment to the Protocol.

Argentina approved the Protocol through Law No. 25,438 on 20 June 2001, and the Doha Amendment through Law No. 27,137 on 29 April 2015.

The 2015 United Nations Climate Change Conference adopted by consensus the Paris Agreement, which is known to be the successor of the Protocol. The Paris Agreement deals with GHG emission reduction measures, targets to limit global temperature increases and requires countries to review and “represent a progression” in their intended nationally determined contributions. Countries agreed they will aim to achieve the long-term goal to limit global warming to below 2°C above pre-industrial levels, and pursue efforts to further limit the temperature increase to 1.5°C. On 5 October 2016, the country adherence threshold for the entry into force of the Paris Agreement was achieved. International treaties together with increased public awareness related to climate change may result in increased regulation to reduce or mitigate GHG emissions. Under Federal Law No. 27,270, dated 1 September 2016, Argentina approved the Paris Agreement.

Furthermore, Argentine Law No. 26,190, as amended and supplemented by Law No. 27,191 and its implementing decrees, established a legal framework which promotes an increase in the participation of energies from renewable sources in Argentina’s electricity market.

Pursuant to Law No. 27,191, by 31 December 2017, 8% of the electric energy consumed in Argentina must come from renewable sources. By 31 December 2025 the required percentage is 20%. The law sets five stages to achieve the final goal: (i) 8% by 31 December 2017; (ii) 12% by 31 December 2019; (iii) 16% by 31 December 2021; (iv) 18% by 31 December 2023; and (v) 20% by 31 December 2025. Within this framework, the Argentine government launched the RenovAr programs. As of 31 December 2020, 2021 and 2022, electric energy originated from renewable sources represented 9.7%, 13% and 13.9% of the total demand, respectively, according to the data released by the Argentine government.

More stringent environmental regulations can result in the imposition of costs associated with GHG emissions, either through environmental agency requirements relating to mitigation initiatives or through other regulatory measures such as GHG emissions taxation and market creation of limitations on GHG emissions that have the potential to increase our subsidiaries’ operating costs. Revenue generation and strategic growth opportunities may also be adversely affected. Any long-term material adverse effect on the media industry, especially the paper production industry, due to environmental risks and climate change or climate change legislation or regulations could adversely affect the financial and operational aspects of our business, which we cannot predict with certainty as of the date hereof.

**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.

The Regional Agreement on Access to Information, Public Participation and Justice in Environmental Matters in Latin America and the Caribbean, known as the Escazú Agreement, was signed by Argentina on 27 September 2018 and became effective in April 2021. It sets regional standards and provides guidance on the right of access to information about the environment, public participation in environmental decision-making and legal protection and

recourse concerning environmental matters. The Agreement provides that each party shall ensure that guidance and assistance is provided to the public—particularly those persons or groups in vulnerable situations, including indigenous peoples and ethnic groups—in order to facilitate the exercise of their access rights, preparing requests and obtaining responses. It also seeks to ensure the public's participation in environmental decision-making processes, including land-use planning, policies, strategies, plans, programmes, rules and regulations, which have or may have a significant impact on the environment. To guarantee the right of access to justice in environmental matters, the Agreement imposes on its parties, among other obligations, the enactment of measures to facilitate the production of evidence of environmental damage, when appropriate and as applicable, such as the reversal of the burden of proof and the dynamic burden of proof.

Moreover, in certain cases, the duty to provide information falls directly on private organizations that receive public funds or benefits (directly or indirectly) or that perform public functions and services, imposing terms of 30 business days to respond or deliver relevant information.

The effects of the Escazú Agreement on our subsidiaries' operations may include possible requests from the public concerning company processes, such as energy consumption, effluents and wastewater, waste treatment, recycling.

#### **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 (by delegated authority of 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 have been largely attributed to Argentina's most recent macroeconomic crisis and the impact of COVID 19.

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 not 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 65.9% of the aggregate market capitalisation of the BYMA as of 31 December 2022. 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 GDSDs on these two markets differ mainly due to substantially different trading volumes, exchange rate fluctuations and other factors.

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 of its activities.

Grupo Clarín will continue to optimize even more the productivity and efficiency levels in all its areas and companies. 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 content, 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**

The Company is a holding company. Its results derive mainly from the operations of its subsidiaries. Therefore, its liquidity position depends, among other things, on the distribution of dividends of Grupo Clarín's subsidiaries -which must 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, 2022, the Company recorded a net loss of \$ 1,372,158,010, mainly due to negative results generated in the segment Broadcasting and Programming and Other, primarily arising from the negative impact of inflation on financial results, partially offset by positive results in the segment Print and Digital Publications.

Therefore, the Board of Directors proposes to the Shareholders to absorb the net loss for the year by partially reversing the Legal Reserve.

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 20, 2023

## 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 Company's vision, mission, and values.

*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 procedures, systems, and policies 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 on the Board. Several of its members perform their duties exclusively, devoting 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 laws and 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 Corporate Affairs Division, 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 on the agenda of the meeting to which they are called. In addition, the members of the Board hold regular meetings with the key executives in charge of the various operations of the Company, in order to monitor the course of business and the administration of the Company.*

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 for some its functions, Board of Directors receives the assistance of external legal advisors who support the Chair, for example, regarding the procedures to be followed for Shareholders' Meetings on an annual basis. In 2020, the advisors provided assistance to the Chair and the Company in relation to the procedures to be followed for holding remote Board of Directors' Meetings and Shareholders' Meetings due to the mandatory and preventive social isolation ordered by the National Executive Branch through Decree No. 297/2020, in accordance with the provisions of Resolution No. 830/20 of the Argentine 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, as indicated in practice 25.*

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. 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 of the 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, the consistency of its annual plan and the scope of the audits, 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 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 the 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 mostly of independent directors. The members of the Audit Committee are appointed by the Board among its members, taking into account their professional experience in financial and accounting matters. The Chair is elected by the members of the Committee. The Committee acts in conformity with the Law, the Bylaws, and internal rules that are duly approved by said body and submitted to the Argentine Securities Commission. The members of the Committee periodically review the internal rules. The members of the Audit Committee have 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. For this purpose, it mainly considers the skills and experience of the partner and the rest of the team of the external auditing firm, taking into account the number of years in the profession and in the auditing firm, the knowledge of the company and the industry in which the Company operates, as well as other clients of significant size; the quality and timeliness of communication between the external auditor and the Audit Committee; their degree of objectivity, independence of judgment, and professional skepticism; the auditing firm's independence policy and criteria; their internal quality control processes and the results of the review of their work carried out by third parties.*

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

*The Company applies the recommended practice. The Company 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 on 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 bulletin 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 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. Since 2021, the Company has issued its 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 practice 25, the Company has issued since 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. Furthermore, as stated in practices 25 and 26, the Company establishes various communication channels that allow it to engage the public and keep them informed about the course of its business. For this purpose, the Company responds to inquiries from investors through its Department of Investor Relations, led by the Head of Market Relations. Said department organizes conference calls on a quarterly basis ensuring investors worldwide the possibility of connecting for free. At these calls, the Company provides information about its results, its goals, and answers questions and/or inquiries made by investors. These conference calls are announced in the daily bulletin of the Buenos Aires Stock Exchange, in 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.

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

*The Company applies the recommended practice. Pursuant to Resolution No. 939/2022, effective as from January 1, 2023, the shareholders of the Company decided in 2022 to amend the Bylaws to provide for the possibility of holding exclusively in-person, exclusively remote, and/or mixed Shareholders' Meetings through the use of a communication channel that allows for simultaneous transmission of sound, images, and words, complying with the requirements established by current regulations, including, without limitation, the rules of the Argentine Securities Commission. In the case of holding remote or mixed Shareholders' Meetings, both physical and remote participation shall be considered for quorum and majority 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 – INTERNATIONAL GUIDELINES AND GRI CONTENT INDEX

### 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.

1. 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 2022 Communication on Progress is presented through the online platform established by the Global Compact for this purpose.
2. The Company reports on its contribution to the 2030 Agenda for the Sustainable Development Goals (SDG).
3. It applies the Global Reporting Initiative (GRI) standards as reference.
4. The International <IR> Framework of The Value Reporting Foundation is used as a reporting framework.
5. 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 material topics regarding the business strategy and stakeholders' needs. This process was reviewed in 2018 and again in 2022 for the preparation of this Integrated Report.

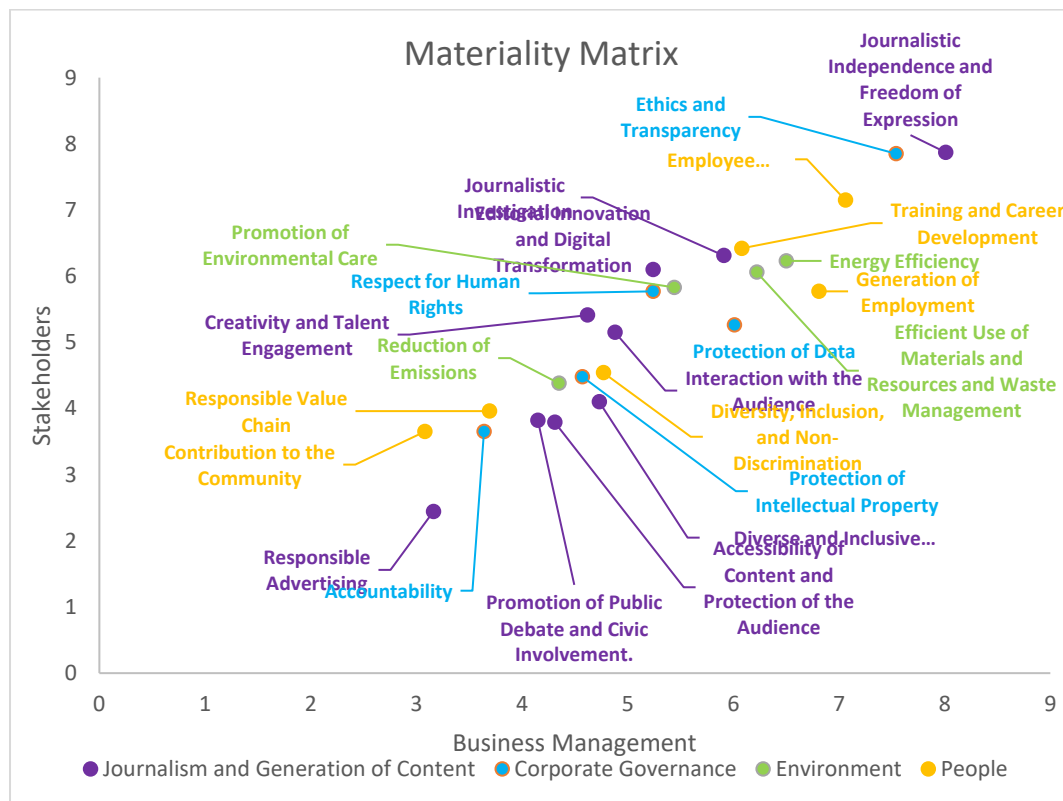
In 2022, we incorporated the double materiality criterion: The financial one, which refers to the impact of phenomena or situations that are beyond the company's ability to generate value; and the one that refers to the impact of the company on the external context, i.e., people, the economy, and the planet.

The methodology included the following steps:

1. **Understanding the context of the organization and identifying material topics.** After conducting a survey of sustainability topics that are key to the industry, Grupo Clarín identified 24 material topics grouped into four categories: Journalism and generation of content, corporate governance, environment, and people.
2. **Identifying current and potential impacts and analyzing their significance.** The analysis of the impacts was developed considering two dimensions: Financial materiality and social and environmental impact materiality. The Company analyzed, in both dimensions, the current and potential impacts, the type of impact (positive or negative), the level of relevance (magnitude/severity), and the probability of occurrence.

- Prioritizing the most significant impacts to report on.** We conducted an online survey of Grupo Clarín's Management, with 39 respondents, and of stakeholders, with 89 respondents, including the audience, customers, media, shareholders and investors, employees, journalists, unions, suppliers, companies and chambers, government, academy, and community. As from this fiscal year, a new Materiality Matrix was developed, which presents the prioritization of key topics for the sustainable management of the business and accountability.

### Grupo Clarín's Materiality Matrix



## GRI Content Index

### Statement of Use

Grupo Clarín used GRI Standards as reference for the information disclosed in this GRI content index for the period from January 1 to December 31, 2022.

### GRI 1 used

GRI 1: Foundation 2021

### References

1. RP: Information reported in Exhibit I of the 2022 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.
2. All the notes included in the table are disclosed at the end of the table.
3. The table includes the relationship with the Sustainable Development Goals and Targets.

GRI Standard	Contents	Section / Response	SDG - Targets
<b>General Disclosures</b>			
GRI 2: General contents 2021	2-1 Organizational Details	2; 4.1; Note 1	
	2-2 Entities included in the organization's sustainability reporting	2	
	2-3 Reporting period, frequency, and contact point	2; Note 2; Note 3; Note 4	
	2-4 Restatements of information	Note 5	
	2-6 Activities, value chain, and other business relationships	3.3; 4.1; 4.2; 4.2.2; 4.2.3; 9.2	

2-7 Employees	10.1; Note 6	
2-8 Workers who are not employees	Note 7	
2-9 Governance structure and composition	6	
2-10 Nomination and selection of the highest governance body	6; RP 12	
2-11 Chair of the highest governance body	Note 8, RP 24	
2-12 Role of the highest governance body in overseeing the management of impacts	RP 1	
2-14 Role of the highest governance body in sustainability reporting	The Board of Directors approves the Integrated Annual Report	
2-15 Conflicts of interest	RP 1; RP 24	
2-16 Communication of critical concerns	10.3; RP 26; RP 27	
2-17 Collective knowledge of highest governance body	Note 9, RP 8	
2-19 Remuneration policies	6; RP 15; RP 16	
2-20 Process to determine remuneration	6; RP 15; RP 16	
2-22 Statement on sustainable development strategy	Message from the CEO	
2-23 Policy commitments	8.1;8.3; 8.5; 8.6; 8.7	
2-24 Embedding policy commitments	7; 8.1; 9; RP 22	
2-25 Processes to remediate negative impacts	RP 23	
2-26 Mechanisms for seeking advice and raising concerns	8.1; 10.3; RP 23	

	2-28 Membership associations	7.4; 8.1; 11.6	
	2-29 Approach to stakeholder engagement	7.4; 8.1; 8.4; 8.7; 9; 10.3; Exhibit II; RP 26	
	2-30 Collective bargaining agreements	Note 10	
<b>Contents on material topics</b>			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	7.1; 7.2; 7.3; Exhibit II	
	3-2 List of material topics	7.2; Exhibit II	
<b>MATERIAL TOPICS</b>			
<b>Journalistic Independence and Freedom of Expression</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 7.3; 8.1; Exhibit II; Note 11	
Company-specific indicator	Adherence to agencies that ensure freedom of expression and dissemination of activities of these institutions	8.1	
Company-specific indicator	Method to ensure journalistic integrity	7.3; 8.1	
<b>Interaction with the Audience</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 8.4; Exhibit II; Note 11	
Company-specific indicator	Method to interact with audiences	8.4	

<b>Diverse and Inclusive Content</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 8.5; 8.6; Exhibit II; Note 11	
Company-specific indicator	Topics of social interest addressed from a diversity of perspectives and opinions.	8.5; 8.6	
<b>Editorial Innovation and Digital Transformation</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 8,2; Exhibit II; Note 11	
<b>Accessibility of Content and Protection of the Audience</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 8,8; Exhibit II; Note 11	
Company-specific indicator	Measures adopted to ensure accessibility of content	8.8	
Company-specific indicator	Measures adopted to protect vulnerable audiences	8.8	
<b>Journalistic Investigation</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 8,3; Exhibit II; Note 11	
<b>Creativity and Talent Engagement</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 10.5; 11.4; Exhibit II	



<b>Promotion of Public Debate and Civic Involvement</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 8,7; Exhibit II; Note 11	
Company-specific indicator	Initiatives for the Promotion of Public Debate and Civic Involvement.	8.7	
Company-specific indicator	Dissemination of local culture	8.4; 11.5	
<b>Responsible Advertising</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 7.3; 8.1; Exhibit II, Note 11	
Company-specific indicator	Initiatives for the promotion of responsible advertising	7.3; 8.1	
<b>Protection of Data</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 8.1; 9.1; Exhibit II; Note 11	
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Note 12	
<b>Protection of Intellectual Property</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 8,1; Exhibit II; Note 11	
Company-specific indicator	Description of the scope to ensure the protection of intellectual property	8.1	

<b>Ethics and Transparency</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	6; 7.1; 7.2; 8.1; 9.2; Exhibit II; Note 11	
GRI 201: Economic Performance 2016	201-4 Financial Assistance received from the government	6; 7.3; Note 13	
<b>Accountability</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	6; 7.1; 7.2; 8.1; Exhibit II; Note 11	
<b>Respect for Human Rights</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 8.1; 8.7; Note 11; Exhibit II	
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Note 14	
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Note 14	
Company-specific indicator	Principles, values, internal codes, and communication channels to ensure the respect for human rights in the contents.	8.1; 8.7	
<b>Energy Efficiency</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 12,4; Exhibit II; Note 11	

GRI 302: Energy 2016	302-1 Energy consumption within the organization	12.4	7.3, 8.4, 12.2, 13.1
	302-4 Reduction of energy consumption	12.4	
<b>Reduction of Emissions</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.2; 12.4; Exhibit II; Note 11	
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	12.4	12.4, 13.1, 15.2
	305-2 Energy indirect GHG emissions (Scope 2)	12.4	12.4, 13.1, 15.2
	305-3 Other indirect GHG emissions (Scope 3)	12.4	12.4, 13.1, 15.2
	305-4 GHG emissions intensity	Note 15	
	305-5 Reduction of GHG emissions	12.4	13.1, 15.2
	305-6 Emissions of ozone-depleting substances (ODS)	Note 16	12.4
<b>Efficient Use of Materials and Resources and Waste Management</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 12.3; 12.5; 12.6; Exhibit II; Note 11	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	12.3	8.4, 12.2
	301-2 Recycled input materials	Note 17	8.4, 12.2, 12.5
	301-3 Reclaimed products and their packaging materials	Note 18	8.4, 12.2, 12.5

GRI 306: Waste	2020	306-1 Waste generation and significant waste-related impacts	12.5	
		306-2 Management of significant waste-related impacts	12.5	
		306-3 Waste generated	Note 19	12.4
		306-4 Waste diverted from disposal	Note 19	12.4
GRI 303: Water and Effluents 2018		303-2 Management of water discharge-related impacts	12.6	
		303-4 Water discharge	12.6; Note 20	
		303-5 Water Consumption	12.6; Note 21	
<b>Promotion of Environmental Care</b>				
GRI 3: Material Topics 2021		3-3 Management of material topics	7.1; 7.2; 12.1; Exhibit II; Note 11	
Company-specific indicator		Initiatives for the promotion of environmental protection	12.1	
<b>Generation of Employment</b>				
GRI 3: Material Topics 2021		3-3 Management of material topics	7.1; 7.2; 10.1; 10.3; Exhibit II; Note 11	
GRI 401: Employment 2016		401-1 New employee hires and employee turnover	Note 22	5.1, 8.5, 8.6
<b>Employee Safety and Welfare</b>				
GRI 3: Material Topics 2021		3-3 Management of material topics	7.1; 7.2; 10.3; 10.4; 10.6; Exhibit II; Note 11	

GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Note 23	
	401-3 Parental leave	Note 24	
GRI 403: Occupational health and safety 2018	403-3 Occupational health services	10.6	
	403-6 Promotion of worker health	10.6	
<b>Diversity, Inclusion, and Non-Discrimination</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 8.6; 10.2; Exhibit II; Note 11	
GRI 405: Diversity and equal opportunities 2016	405-1 Diversity of governance bodies and employees	Note 25	
<b>Training and Career Development</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 10,5; Exhibit II; Note 11	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Note 26	
	404-2 Programs for upgrading employee skills and transition assistance programs	10.5	
	404-3 Percentage of employees receiving regular performance and career development reviews	Note 27	

Responsible Value Chain			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 9,2; Exhibit II; Note 11	
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	9.2	
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	9.2	
Contribution to the Community			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 11; Exhibit II; Note 11	
Company-specific indicator	203-1 Donation of Advertising Space	11.2	
Company-specific indicator	Initiatives aimed at community development	11	

## **NOTES**

### **NOTE 1**

Buenos Aires, Argentina

### **NOTE 2**

The Integrated Annual Report covers the period from January 1, 2021 to December 31, 2022. It is published on an annual basis.

**NOTE 3**

Date of publication of the Report: 2023

**NOTE 4**

We receive inquiries and suggestions at [rse@grupoclarin.com](mailto:rse@grupoclarin.com)

**NOTE 5**

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

**NOTE 6**

<b>Number of Employees</b>			
<b>Workforce broken down by type of contract</b>			
	<i>Women</i>	<i>Men</i>	<i>Total</i>
Permanent employment contract	1,302	2,878	4,180
Fixed-term contract	118	224	342
Zero-hour contract	8	25	33
<b>Total</b>	<b>1,428</b>	<b>3,127</b>	<b>4,555</b>
<b>Employees by Region</b>			
AMBA and the Prov of Buenos Aires	1,249	2,732	3,981
Mendoza	47	86	133
Córdoba	106	249	355
Santiago del Estero	2	13	15
Tucumán	2	3	5
Chubut	0	1	1
Santa Fe	13	26	39
Entre Ríos	0	1	1
La Pampa	0	1	1
Misiones	0	4	4
Salta	0	2	2
San Juan	8	5	13
San Luis	1	4	5
<b>Total</b>	<b>1,428</b>	<b>3,127</b>	<b>4,555</b>

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



**NOTE 7**

Total number of workers who are not employees, but whose work is controlled by the company: 264.

Types of jobs they perform: administrative, operators, salespeople, cashiers, outdoor cameramen, makeup artists, warehouse keepers, camera directors, and microphone technicians.

**NOTE 8**

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

**NOTE 9**

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 10**

62.33% of the employees are covered by collective bargaining agreements.

The working conditions and employment terms of non-unionized employees are not influenced or determined by other collective bargaining agreements.

**NOTE 11**

<b>Coverage of Material Topics and Impact on Stakeholders</b>		
<b>Category</b>	<b>Material Topics</b>	<b>Stakeholders</b>
Journalism and generation of content.	Journalistic Independence and Freedom of Expression	Audiences/customers/public; journalistic entities; government; media observatories; community; civil society organizations; international or supranational agencies or entities; peer/competitor companies; investors and analysts; employees; community; journalistic entities.
	Interaction with the Audience	
	Diverse and Inclusive Content	
	Editorial Innovation and Digital Transformation	
	Accessibility of Content and Protection of the Audience	
	Journalistic Investigation	
	Creativity and Talent Engagement	
	Promotion of Public Debate and Civic Involvement.	
Responsible Advertising		
Corporate Governance	Protection of Data	Investors and analysts; advertisers; journalistic entities; unions and employees; government; media observatories; community; civil society organizations; business chambers; international or supranational agencies or entities.
	Protection of Intellectual Property	
	Ethics and Transparency	
	Accountability	
	Respect for Human Rights	
People	Generation of Employment	Investors; employees; unions; government; community; civil society organizations; media observatories; international or supranational organizations or entities; suppliers; audiences/clients/public.
	Training and Career Development	
	Employee Safety and Welfare	
	Diversity, Inclusion, and Non-Discrimination	
	Responsible Value Chain	
	Contribution to the Community	
The Environment	Efficient Use of Materials and Resources and Waste Management	Investors and analysts; government; community; civil society organizations; audience.
	Energy Efficiency	
	Reduction of Emissions	
	Promotion of Environmental Care	

## NOTE 12

We are not aware of significant sanctions and/or fines imposed in relation to substantiated claims regarding violations of customer privacy and loss of customer data during the year 2022. We did not include claims in respect of which a final decision has not yet been rendered by administrative or judicial courts, and non-appealable non-monetary sanction warnings <sup>(1)</sup>.

<sup>(1)</sup> Information provided by the law firm in charge of Grupo Clarín's defense.

## NOTE 13

FINANCIAL ASSISTANCE RECEIVED FROM THE GOVERNMENT (in Argentine Pesos)	
Tax incentives and reliefs related to companies located in technological and audiovisual districts <sup>(1)</sup> .	\$ 190,931,046
Other Tax Incentives/Reliefs <sup>(2)</sup>	\$ 1,439,120,940.34

1. Business units surveyed: Gestión Compartida and TyC Sports.
2. Business units surveyed: AGEA Tacuarí and Canal 12

## NOTE 14

There were no cases in our operations or those of our suppliers with a significant risk of child labor, nor cases of forced or compulsory labor.

## NOTE 15

Emissions Intensity	2022
Direct Emissions (Scope 1) <sup>(1)</sup>	0.52 tn of CO2/employee
Indirect Emissions (Scope 2) <sup>(2)</sup>	3.48 tn of CO2/employee
Indirect Emissions (Scope 3) <sup>(3)</sup>	132.57 tn of CO2/employee

<sup>(1)</sup> Business units surveyed: AGEA; Canal 13; Canal 12; Polka; Gestión Compartida; La Voz del Interior; Los Andes; Radio Mitre; and TyC Sports.

<sup>(2)</sup> Business units surveyed: AGEA Tacuarí, AGEA Zepita, ARTEAR Canal 13, Canal 12, Polka, Gestión Compartida, LVI, Los Andes, Carburando, Radio Mitre, and TyC Sports.

<sup>(3)</sup> Business units surveyed: Canal 12, Gestión Compartida, La Voz del Interior, Radio Mitre, and TyC Sports.

**NOTE 16**

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)	
	2022	2021
HCFC22	0.0055	0.0045

**NOTE 17**

Recycled Material	Total (tons)	
	2022	2021
Use of paper from sustainable sources (FSC certified)	3.60	0.70

Business units surveyed in 2021: Canal 12 Córdoba, TyC Sports and AGEA Tacuarí did not recycle FSC sheets.  
 Business units surveyed in 2022: ARTEAR, Canal 13, and TyC Sports.

**NOTE 18**

Reused Products Description of the Material Used	Total (tons)	
	2022	
Amount of Paper Used	1.17	
Amount of Paper Recovered	0.47	

Business units surveyed in 2022: TyC Sports

**NOTE 19**

Type of Waste	Composition	Disposal / Treatment Method	Removal Method	Weight (tn)	
				2021	2022
Hazardous Waste *	Y8 Liquid	Thermal Destruction	Contractor Procedure	4.05	5.23 <sup>(1)</sup>
	Y48/Y8C Solid			0.07	-
	Y31/Y34 Lead Acid Batteries			2.13	-
	Y29 Fluorescent Tubes/Lighting Equipment			0.72	-
	Y1	Autoclave	Contractor Procedure	0.04	0.81 <sup>(2)</sup>
	Y12 Liquid	On-land incineration	Contractor Procedure	28.14	17.51 <sup>(3)</sup>
	Y48/Y12			7.76	6.76 <sup>(4)</sup>
	Y18/Y16			13.88	8.30 <sup>(5)</sup>
	Y48/Y10C	-	-	-	1.54 <sup>(6)</sup>
	Y10C	-	-	-	1.30 <sup>(7)</sup>
	Y12 Solid	-	-	34.19	18.70 <sup>(8)</sup>
	Y16	-	-	0.80	-
	Y48	On-Site Storage	Contractor Procedure	1.20	1.00 <sup>(9)</sup>
	Electronic / cells and batteries			0.14	0.08 <sup>(10)</sup>
	Toners and cartridges			0.02	0.03 <sup>(11)</sup>
Recycled	Recycling	-	2.35	0.10 <sup>(12)</sup>	
<b>Total Hazardous Waste</b>				<b>95.49</b>	<b>61.36</b>
Non-Hazardous Waste *	Urban Solid Waste	Sanitary landfill	Contractor Procedure	715.64	756.96 <sup>(13)</sup>
	Recycled	Recycling and reuse	Contractor Procedure	258.31	163.11 <sup>(14)</sup>
<b>Total Non-Hazardous Waste</b>				<b>973.95</b>	<b>920.07</b>

\*Not imported or exported

- (1) Business Units: AGEA Zepita.
- (2) Business Unit: AGEA Zepita, ARTEAR Canal 13. ARTEAR Canal 13: Calculated based on transport manifests.
- (3) Business Unit: AGEA Zepita, ARTEAR Canal 13.
- (4) Business Unit: AGEA Zepita and ARTEAR Canal 13. It includes Y48/Y12C e Y48/Y12D.
- (5) Business Units: AGEA Zepita.
- (6) Business Unit: AGEA Zepita.
- (7) Business Unit: AGEA Zepita.
- (8) Business Unit: AGEA Zepita.
- (9) 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.
- (10) 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.
- (11) Business Unit: TyC Sports. Estimated value based on weight of unused material.
- (12) Business Unit: Gestión Compartida. Includes PC screens and cables.
- (13) Business Unit: AGEA Tacuarí, AGEA Zepita, ARTEAR Canal 13, Polka, LVI. ARTEAR Canal 13: 478 tons correspond to wet waste, and the totals consider the number of operational collection days and the equivalence of 1kg=1lt. The waste sent to CEAMSE includes urban solid waste, waste from sets and prop that are not stained with paint or ink, as well as other dry waste such as wood or metal sheets. LVI: estimated value based on the monthly generation of waste in m3.
- (14) Business Unit: AGEA Zepita, ARTEAR Canal 13, Gestión Compartida, LVI, TyC Sports. ARTEAR Canal 13: A unit weight of 300 kg per bag was considered.

## NOTE 20

Discharges into Fresh Water	Total (in megaliters)
Annual volume discharged in areas without water stress <sup>(1)</sup>	49.17
Annual volume discharged in water stress areas <sup>(2)</sup>	8.04

47.09 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.

<sup>(2)</sup> Los Andes: 2.08 megaliters correspond to irrigation (surface water) and 5.96 megaliters correspond to third-party water. Estimated according to the amount of refills carried out in the irrigation pool for surface water discharged 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.

## NOTE 21

Water Consumption	Total in 2022 (in megaliters)
Fresh Water <sup>(1)</sup>	92.11
Other Water <sup>(2)</sup>	2.11

(1) Business Units: AGEA, ARTEAR, La Voz del Interior, Los Andes, Radio Mitre, and TyC Sports

(2) Business Units: Gestión Compartida.

**NOTE 22**

<b>New Hires and Employee Turnover 2022</b>				
	<b>New Hires</b>	<b>Departures</b>	<b>Rate of hires <sup>(1)</sup></b>	<b>Employee Turnover Rate <sup>(2)</sup></b>
<b>Total</b>	950	897	20.86%	19.69%
Breakdown by age				
Up to 30	499	312	62.22%	38.90%
Between 31 and 50	399	475	15.74%	18.74%
Over 51 years	52	110	4.27%	9.03%
Breakdown by Gender				
Female employees	456	418	31.93%	29.27%
Male employees	494	479	15.80%	15.32%
Breakdown by Region				
AMBA and Province of Buenos Aires	863	825	21.68%	20.72%
Mendoza	15	23	11.28%	17.29%
Córdoba	45	32	12.68%	9.01%
Santiago del Estero	10	2	66.67%	13.33%
Tucumán	0	0	0.00%	0.00%
Chubut	0	0	0.00%	0.00%
Santa Fe	11	12	28.21%	30.77%
Entre Ríos	0	1	0.00%	100.00%
Misiones	3	0	75.00%	0.00%
Salta	2	0	100.00%	0.00%
San Juan	0	0	0.00%	0.00%
San Luis	1	2	20.00%	40.00%

Business units surveyed: AGEA; Cúspide; Carburando; Artear Canal 13; Canal 12; Pol-ka; 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, 2022.

(2) Calculated as the total departures divided by the total payroll as of December 31, 2022.

**NOTE 23**

Exclusive benefits for full-time employees:

- Flexible work / home office <sup>(1) (2) (3) (4) (5) (6) (7) (8) (9) (10)</sup>
- Friday flex <sup>(1)</sup>
- Birthday <sup>(1) (10)</sup>

- Vacation days in addition to those provided by law <sup>(1) (3) (8) (10)</sup>
  - Personal days <sup>(1)</sup>
  - Birthday <sup>(4) (8)</sup>
  - Reimbursement of daycare fees <sup>(1) (2) (4) (9) (10)</sup>
  - Events with the children of our employees<sup>(2) (5) (5)</sup>
  - Benefits for the family of our employees (health care) <sup>(1) (2) (3) (4) (5) (6) (7) (8) (9) (10)</sup>
  - Benefits for the family of our employees (Fitness Center) <sup>(1) (2) (3) (4) (5) (6) (7) (8) (9) (10)</sup>
  - Extended maternity leave <sup>(1) (3) (5) (8) (10)</sup>
  - Extended parental leave <sup>(1) (4) (8) (10)</sup>
  - Adoption leave <sup>(1) (4) (8) (10)</sup>
  - Wedding Policy <sup>(1) (4) (7)</sup>
  - Post-maternity leave flexibility <sup>(1) (4) (8)</sup>
  - Breastfeeding room <sup>(1) (2) (4) (5) (6) (8)</sup>
  - Tarjeta 365 <sup>(1) (2) (4) (5) (8) (10)</sup>
  - English Classes <sup>(1) (2) (3) (4) (6) (7) (8) (10)</sup>
  - Preferential prices in insurance <sup>(1) (2) (3) (4) (5) (7) (8) (10)</sup>
  - Discounts on various products and services <sup>(1) (2) (3) (4) (6) (8) (10)</sup>
  - Vending machine <sup>(1) (2) (3) (4) (5) (6) (7) (8)</sup>
  - Financial assistance <sup>(1) (4) (5) (8)</sup>
  - Long-term savings plan for executives <sup>(1) (4) (5) (9) (10)</sup>
1. Grupo Clarín
  2. Eltrece
  3. Radio Mitre
  4. TyC Sport
  5. La Voz del Interior
  6. Los Andes
  7. Canal 12
  8. Gestión Compartida
  9. Polka
  10. AGEA



**NOTE 24**

<b>Parental Leave 2022</b>		
<b>Total Number of Employees</b>	<b>Women</b>	<b>Men</b>
Number of employees who were entitled to parental leave in 2022	<b>1,428</b>	<b>3,127</b>
Number of employees who made effective use of the parental leave in 2022	38	37
Number of employees who returned to work after the end of the parental leave 2022 and whose leave started and ended in 2022	29	35
Number of employees who made effective use of the parental leave in 2022 and are still on leave as of December 31, 2022	7	0
Number of employees who made effective use of the parental leave in 2022 and who did not return and are no longer on leave	2	2
Number of employees who returned to work after the end of the parental leave in 2022 and whose leave started in 2021 or before	11	2
Number of employees who had to return to work after the end of the parental leave in 2022 and whose leave had started in 2021 or before, but did not return to work	0	0
<b>Return-To-Work Rate (2022)</b>	95%	95%
Number of employees who returned to work during 2022 (after the parental leave that started in 2019 or 2020)	24	23
Number of employees who returned to work during 2022 (after the parental leave that started in 2019 or 2020) and continued working for 12 months	22	21
<b>Retention Rate (2022)</b>	91.67	91.30

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

**NOTE 25**

<b>Breakdown of Employees as of December 31, 2022</b>			
<i>Distribution by category</i>		<i>Distribution by gender</i>	
<b>Professional category</b>	<b>Employees</b>	<b>Men</b>	<b>Women</b>
		<b>%</b>	<b>%</b>
Directors, General Managers and Managers	123	85%	15%
Middle Management	897	73%	27%
Analysts and Administrative Staff	1473	54%	46%
Technical Staff	979	88%	12%
Other	1083	66%	34%

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

<b>Employees with Journalistic Functions</b>	<b>Number</b>
Unionized Journalists	630
Other jobs in journalistic areas that are represented by press unions	77
Other jobs in journalistic areas that are not represented by press unions	209
Self-employed workers with journalistic functions in the group's media	304

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

<b>Employees related to the newsroom area broken down by hierarchy in business units engaged in print activities</b>	<b>Total</b>
Copy writers	363
Sub-editors	107
Editors	95
Head of Area	60
Center Table	12
Editors-in-chief	7

Business units surveyed: AGEA; Carburando; CMI; La Voz del Interior;

#### **NOTE 26**

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

<b>Employee Training in 2022</b>	<b>Average Hours of Training</b>	<b>Total hours of training</b>	<b>Number of Employees</b>
Training by Employee	20.05	83,585	4,169
<b>Breakdown by Gender</b>			
Training by Women	32.94	42,489	1,290
Training by Men	14.27	41,096	2,879

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

**NOTE 27**

<b>Performance Assessment 2022</b>	<b>Percentage</b>	<b>Employees Assessed</b>	<b>Number of Employees</b>
Number of Employees who Received a Regular Performance Assessment	20%	569	2,909
<b><i>Breakdown by Gender</i></b>			
Number of Employees who Received a Regular Performance Assessment - Women	23%	199	856
Number of Employees who Received a Regular Performance Assessment - Men	18%	370	2,053

Business units surveyed: AGEA; Cúspide; Artear Canal 13; CMI; La Voz del Interior; Los Andes, and Grupo Clarín.

## GRUPO CLARÍN S.A.

## GRUPO CLARÍN S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 PRESENTED ON A COMPARATIVE BASIS

### GLOSSARY OF TERMS

AGEA .....	Arte Gráfico Editorial Argentino S.A.
AGL .....	Artes Gráficas del Litoral S.A.
ARTEAR .....	Arte Radiotelevisivo Argentino S.A.
BCBA .....	Buenos Aires Stock Exchange ( <i>Bolsa de Comercio de Buenos Aires</i> ).
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.
CINIIF .....	International Financial Reporting Interpretations Committee
CMI .....	Comercializadora de Medios del Interior S.A.
CNV .....	Argentine Securities Commission ( <i>Comisión Nacional de Valores</i> )
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.
FACPCE .....	Argentine Federation of Professional Councils in Economic Sciences ( <i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i> )
FPP .....	Frecuencia Producciones Publicitarias S.A.
GCGC .....	GC Gestión Compartida S.A.
GCSA Investments .....	GCSA Investments, S.A.U.
GC Minor .....	GC Minor S.A.U.
GDS .....	Global Depository Shares
Grupo Clarín, or the Company .....	Grupo Clarín S.A.
IASB .....	International Accounting Standards Board
IESA .....	Inversora de Eventos S.A.
IGJ .....	Argentine Superintendency of Legal Entities ( <i>Inspección General de Justicia</i> )
Impripost .....	Impripost Tecnologías S.A.
INDEC .....	National Institute of Statistics and Census ( <i>Instituto Nacional de Estadística y Censos</i> )
VAT .....	Value Added Tax
LSE .....	London Stock Exchange
LVI .....	La Voz del Interior S.A.
IAS .....	International Accounting Standards
IFRS .....	International Financial Reporting Standards
Papel Prensa .....	Papel Prensa S.A.I.C.F. y de M.
Patagonik .....	Patagonik Film Group S.A.
Pol-Ka .....	Pol-Ka Producciones S.A.
Radio Mitre .....	Radio Mitre S.A.
Gain (Loss) on Net Monetary Position...	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
Ríos de Tinta .....	Ríos de Tinta S.A de C.V.
Telecom .....	Telecom Argentina S.A.
Telecor .....	Telecor S.A.C.I.
TRISA .....	Tele Red Imagen S.A.
TSC .....	Televisión Satelital Codificada S.A.
UNIR .....	Unir S.A.
URBANO .....	Urbano Express Argentina S.A.

**GRUPO CLARÍN S.A.**

**GRUPO CLARÍN S.A.**

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 PRESENTED ON A COMPARATIVE BASIS

In Argentine Pesos (\$) – Notes 2.1 and 2.12 to the Consolidated Financial Statements.

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 Controlling Company:

Name: GC Dominio S.A.

Registered office: Piedras 1743, Buenos Aires, Argentina

Information on the subsidiaries in Note 2.4 to the Consolidated Financial Statements.

**CAPITAL STRUCTURE (See Note 13)**

<b>Type</b>	<b>Number of votes per share</b>	<b>Subscribed, registered and paid-in capital</b>
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
<b>Total as of December 31, 2022</b>		<b>106,776,004</b>
<b>Total as of December 31, 2021</b>		<b>106,776,004</b>

**GRUPO CLARÍN S.A.**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Notes	December 31, 2022	December 31, 2021
Sales Revenues	6.1	73,589,917,650	78,208,097,727
Cost of Sales <sup>(1)</sup>	6.2	(46,018,047,467)	(46,564,617,794)
Subtotal - Gross Profit		<b>27,571,870,183</b>	<b>31,643,479,933</b>
Selling Expenses <sup>(1)</sup>	6.3	(9,106,674,128)	(10,119,375,157)
Administrative Expenses <sup>(1)</sup>	6.3	(11,675,934,898)	(12,802,424,559)
Other Income and Expenses, net	6.6	(137,615,738)	24,307,999
Gain (Loss) on Net Monetary Position		(4,512,093,600)	(2,548,654,265)
Financial Expenses on Debt	6.4	(1,839,879,806)	(1,067,940,207)
Other Financial Results, net	6.5	(817,399,182)	(1,589,274,249)
Financial Results		(7,169,372,588)	(5,205,868,721)
Equity in Earnings from Associates	5.5	437,297,106	871,883,578
<b>Income (Loss) before Income Tax</b>		<b>(80,430,063)</b>	<b>4,412,003,073</b>
Income Tax	7	(1,291,696,892)	(2,338,081,820)
<b>Net (Loss) / Income for the year</b>		<b>(1,372,126,955)</b>	<b>2,073,921,253</b>
<b>Other Comprehensive Income</b>			
<b>Items which can be reclassified to Net Income (Loss)</b>			
Variation in Translation Differences of Foreign Operations		(45,932,476)	(94,104,951)
Other Comprehensive Income (Loss) for the Year		(45,932,476)	(94,104,951)
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>(1,418,059,431)</b>	<b>1,979,816,302</b>
<b>(Loss) Income Attributable to:</b>			
Shareholders of the Controlling Company		(1,372,158,010)	2,023,985,617
Non-Controlling Interests		31,055	49,935,636
<b>Total Comprehensive Income (Loss) Attributable to:</b>			
Shareholders of the Controlling Company		(1,418,090,486)	1,930,137,833
Non-Controlling Interests	14	31,055	49,678,469
Basic and Diluted Net (Loss) Income per Share - Total	16	(12.85)	18.95

<sup>(1)</sup> Includes amortization of intangible assets and film library, right-of-use assets and depreciation of property, plant and equipment and investment properties in the amount of \$ 3,022,764,319 and \$ 3,433,276,817 for the years ended December 31, 2022 and 2021, respectively.

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, 2022 AND 2021**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Notes	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5.1	17,830,117,635	19,623,733,407
Intangible Assets	5.2	1,525,696,892	1,584,352,390
Goodwill	5.4	53,548,419	53,548,419
Investment Properties	5.3	1,862,672,092	-
Deferred Tax Assets	7	1,923,222,276	2,757,597,298
Right-of-Use Assets	5.17	80,090,897	136,181,153
Investments in Unconsolidated Affiliates	5.5	9,444,870,195	8,765,310,251
Other Investments	5.6	452,348,307	6,169,511
Inventories	5.7	770,178,684	325,437,750
Other Assets	5.8	120,193,040	156,483,482
Other Receivables	5.9	130,802,367	251,072,876
<b>Total Non-Current Assets</b>		<b><u>34,193,740,804</u></b>	<b><u>33,659,886,537</u></b>
<b>CURRENT ASSETS</b>			
Inventories	5.7	4,452,217,966	5,030,159,317
Other Assets	5.8	496,125,570	539,335,277
Other Receivables	5.9	5,173,759,849	5,218,918,450
Trade Receivables	5.10	18,295,371,488	21,954,396,159
Other Investments	5.6	6,053,406,205	4,069,559,820
Cash and Banks	5.11	2,141,997,088	4,310,037,654
<b>Total Current Assets</b>		<b><u>36,612,878,166</u></b>	<b><u>41,122,406,677</u></b>
<b>Total Assets</b>		<b><u>70,806,618,970</u></b>	<b><u>74,782,293,214</u></b>
<b>EQUITY (as per the corresponding statement)</b>			
Attributable to Shareholders of the Controlling Company			
Shareholders' Contribution		35,803,471,094	35,803,471,094
Other Items		(67,637,982)	(21,705,506)
Retained Earnings		5,043,007,491	6,415,165,501
Total Attributable to Shareholders of the Controlling Company		<u>40,778,840,603</u>	<u>42,196,931,089</u>
Attributable to Non-Controlling Interests		221,016,795	283,336,959
<b>Total Equity</b>		<b><u>40,999,857,398</u></b>	<b><u>42,480,268,048</u></b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Provisions and Other Charges	5.12	2,795,166,834	3,274,752,302
Financial Debt	5.13	2,073,366,402	169,103,363
Lease Liabilities	5.17	13,429,782	29,960,072
Deferred Tax Liabilities	7	1,412,958,476	1,235,565,549
Taxes Payable	5.14	10,898,985	14,476,424
Other Liabilities	5.15	993,760,767	612,022,490
Trade and Other Payables	5.16	37,715,865	53,969,366
<b>Total Non-Current Liabilities</b>		<b><u>7,337,297,111</u></b>	<b><u>5,389,849,566</u></b>
<b>CURRENT LIABILITIES</b>			
Financial Debt	5.13	1,425,689,597	3,124,421,577
Lease Liabilities	5.17	56,909,026	107,683,771
Taxes Payable	5.14	751,907,766	892,265,295
Other Liabilities	5.15	3,407,425,652	3,049,330,272
Trade and Other Payables	5.16	16,827,532,420	19,738,474,685
<b>Total Current Liabilities</b>		<b><u>22,469,464,461</u></b>	<b><u>26,912,175,600</u></b>
<b>Total Liabilities</b>		<b><u>29,806,761,572</u></b>	<b><u>32,302,025,166</u></b>
<b>Total Equity and Liabilities</b>		<b><u>70,806,618,970</u></b>	<b><u>74,782,293,214</u></b>

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, 2022 AND 2021**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Equity attributable to Shareholders of the Controlling Company											Equity Attributable to Non- Controlling Interests	Total Equity
	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity of Controlling Company			
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Translation of Foreign Operations	Other Reserves	Legal Reserve	Voluntary Reserves <sup>(1)</sup>	Retained Earnings				
Balances as of December 31, 2020	106,776,004	14,932,832,269	21,574,376,716	36,613,984,989	577,324,231	(505,181,953)	-	4,391,179,884	(810,513,895)	40,266,793,256	282,212,097	40,549,005,353	
Absorption of Accumulated Deficit with Paid-in Capital (Note 13.2)	-	-	(810,513,895)	(810,513,895)	-	-	-	-	810,513,895	-	-	-	
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(48,553,607)	(48,553,607)	
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	2,023,985,617	2,023,985,617	49,935,636	2,073,921,253	
Other Comprehensive Income: Variation in Translation Differences of Foreign Operations	-	-	-	-	(93,847,784)	-	-	-	-	(93,847,784)	(257,167)	(94,104,951)	
<b>Balances as of December 31, 2021</b>	<b>106,776,004</b>	<b>14,932,832,269</b>	<b>20,763,862,821</b>	<b>35,803,471,094</b>	<b>483,476,447</b>	<b>(505,181,953)</b>	<b>-</b>	<b>4,391,179,884</b>	<b>2,023,985,617</b>	<b>42,196,931,089</b>	<b>283,336,959</b>	<b>42,480,268,048</b>	
Set-up of Legal Reserve (Note 13.2)	-	-	-	-	-	-	2,023,985,617	-	(2,023,985,617)	-	-	-	
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(62,351,219)	(62,351,219)	
Loss for the year	-	-	-	-	-	-	-	-	(1,372,158,010)	(1,372,158,010)	31,055	(1,372,126,955)	
Other Comprehensive Income: Variation in Translation Differences of Foreign Operations	-	-	-	-	(45,932,476)	-	-	-	-	(45,932,476)	-	(45,932,476)	
<b>Balances as of December 31, 2022</b>	<b>106,776,004</b>	<b>14,932,832,269</b>	<b>20,763,862,821</b>	<b>35,803,471,094</b>	<b>437,543,971</b>	<b>(505,181,953)</b>	<b>2,023,985,617</b>	<b>4,391,179,884</b>	<b>(1,372,158,010)</b>	<b>40,778,840,603</b>	<b>221,016,795</b>	<b>40,999,857,398</b>	

(1) Corresponds to Judicial Reserve for Future Dividends Distribution

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, 2022 AND 2021**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		
Net (Loss) / Income for the year	(1,372,126,955)	2,073,921,253
Income Tax	1,291,696,892	2,338,081,820
Accrued Interest, net	366,445,132	(4,324,886)
Adjustments to reconcile net loss/ income for the year to cash provided by operating activities:		
Depreciation of Property, Plant and Equipment	2,255,348,019	2,458,256,535
Amortization of Intangible Assets and Film Library	556,287,779	753,884,540
Amortization of Right-of-Use Assets	193,379,424	221,135,742
Depreciation of Investment Properties	17,749,097	-
Net Allowances	1,095,518,612	1,498,482,239
Financial Income, except Interest	1,492,077,105	1,500,576,061
Equity in Earnings from Associates	(437,297,106)	(871,883,578)
Impairment of Goodwill	87,970,013	129,564,603
Gain (Loss) on Net Monetary Position	4,512,093,600	2,548,654,265
Other Income and Expenses, net	35,380,077	(101,687,854)
Changes in Assets and Liabilities:		
Trade Receivables	(10,805,079,734)	(9,327,796,420)
Other Receivables	(3,118,065,111)	(1,500,727,194)
Inventories	(940,448,761)	(2,798,707,005)
Other Assets	67,749,348	(220,130,436)
Trade and Other Payables	8,638,262,229	8,969,246,059
Taxes Payable	959,400,895	13,530,564
Other Liabilities	2,035,587,952	1,443,891,504
Provisions	(254,115,818)	(470,062,690)
Payments of Income tax	(1,379,325,178)	(3,385,198,486)
Net Cash Flows provided by Operating Activities	<b>5,298,487,511</b>	<b>5,268,706,636</b>
<b>CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES</b>		
Payments for Acquisition of Property, Plant and Equipment	(2,529,886,982)	(1,880,364,185)
Payments for Acquisition of Intangible Assets	(479,372,466)	(671,130,332)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	21,396,647	236,320,105
Dividends Collected from Investments in Unconsolidated Affiliates	199,590,283	336,606,390
Proceeds from Disposal of Term Investments	278,100,739	2,262,487,718
Placements of Forward Instruments	(1,121,917,557)	(1,247,387,267)
Loans Granted	-	(45,213,148)
Collections of Loans	-	71,067,688
Proceeds from Disposal of Unconsolidated Affiliates	94,359,928	120,110,626
Payment of capital contributions	(393,732,374)	(419,628,109)
Transactions with Securities, Bonds and Other Placements, Net	(1,215,632,520)	(1,026,227,582)
Net Cash Flows used in Investment Activities	<b>(5,147,094,302)</b>	<b>(2,263,358,096)</b>
<b>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>		
Loans Obtained	1,581,635,571	1,173,017,686
Payment of Financial Debt	(494,532,908)	(1,643,346,974)
Payment of Interest	(436,270,202)	(199,738,299)
Collection of Counter Guarantee (Note 17.d)	533,251,746	-
Payment of Lease Liabilities	(168,907,460)	(206,212,088)
Payments to Non-Controlling Interests, net	(18,106,545)	(29,843,087)
Net Cash Flows provided by / (used in) Financing Activities	<b>997,070,202</b>	<b>(906,122,762)</b>
Net Increase in Cash Flow	<b>1,148,463,411</b>	<b>2,099,225,778</b>
Cash and Cash Equivalents at the Beginning of the Year	8,345,119,384	8,195,163,175
FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS	(1,750,420,401)	(2,010,044,851)
Net effect of the increase in cash from consolidation and deconsolidation of subsidiaries	2,009,580	60,775,282
Cash and Cash Equivalents at the Closing of the Year (Note 2.25)	<b>7,745,171,974</b>	<b>8,345,119,384</b>

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, 2022,**  
**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, 2022:

- **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, 2022, 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, 2022, 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 20, 2023, 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 issuers under its 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 Consolidated Financial Statements have been restated in constant currency as of December 31, 2022.

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 December 31, 2020</u>	<u>As of December 31, 2021</u>	<u>As of December 31, 2022</u>
General Price Index (December 2016=100)	385.88	582.46	1,134.59
<b><u>Variation of Prices</u></b>			
Annual	36.1%	50.9%	94.8%
Accumulated over 3 years	209.2%	216.1%	300.3%

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.

## GRUPO CLARÍN S.A.

- 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 year 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 Consolidated Financial Statements, no new standards have been issued that apply to the Company for the fiscal year that began on January 1, 2022 and/or in subsequent years.

### 2.3. Standards and Interpretations Issued and Adopted to Date

As of the date of these Consolidated 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, 2022	December 31, 2021
	AGEA	100.0%
CIMECO	100.0%	100.0%
ARTEAR <sup>(1)</sup>	99.3%	99.3%
IESA	100.0%	100.0%
Radio Mitre	100.0%	100.0%
GCGC	100.0%	100.0%

<sup>(1)</sup> 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 controlling 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.

The Consolidated Financial Statements as of December 31, 2022 do not include balances from interests in joint operations.

## **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**

### **2.14.1 Current and Deferred Income Tax for the year**

The income tax charge reflects the sum of current income tax and deferred income tax.

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.

#### **2.14.1.1 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.

Law No. 27,630, published in the Official Gazette on June 16, 2021, provided for a tiered tax rate structure based on the taxable income of each taxpayer: 25% for annual taxable income of up to \$5 million; 30% for annual taxable income exceeding \$5 million up to \$50 million; and 35% for annual taxable income exceeding \$ 50 million. The amounts established for each bracket will be adjusted once a year as from 2022 based on the National IPC 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 current brackets for fiscal year 2022 are the following: 25% for annual taxable income of up to \$7.6 million; 30% for annual taxable income exceeding \$7.6 million up to \$76 million; and 35% for annual taxable income exceeding \$ 76 million.

#### **Income Tax Inflation Adjustment**

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

In addition, said laws provide that in order to calculate inflation adjustments corresponding to the first and second fiscal year beginning as from January 1, 2019, one-sixth of the inflation adjustment shall be allocated to that fiscal year, and the remaining five-sixths shall be allocated in equal parts, to each of the five immediately following fiscal periods. The adjustment for inflation corresponding to fiscal years beginning on or after January 1, 2021 is fully recognized in this fiscal year.

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.

### **2.14.1.2 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.

### **2.14.2 Value Added Tax**

Through Decree No. 1,094/18, the Executive Branch enacted Law No. 27,467, which established the following provisions 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.

(ii) VAT Exemption: 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, 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.

## **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 Consolidated 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 2.18).

## **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 Investment Properties**

Investment property comprises Property intended for leasing to a third party instead of being used for the provision of services or for administrative purposes. It is recorded at cost, restated as mentioned in Note 2.1.1, less accumulated depreciation and any accumulated impairment loss.

The depreciation of the property classified as investment property 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.

The gain or loss arising from the retirement or disposal of an item of investment property 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 Consolidated Statement of Comprehensive Income.

The residual value of an asset is written down to its recoverable value, if the asset's residual value exceeds its estimated recoverable value.

The fair value of the investment property is determined by a renowned professional appraiser with experience in the location in which the property is located. It amounts to approximately \$ 12,000 million as of December 31, 2022.

### **2.18 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.

## **2.19 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.

## **2.20 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.

## 2.21. 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.

## 2.22 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.

### 2.22.1 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.

**2.22.2 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.

**2.22.3 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.

**2.23 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.

**2.24 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.

**2.25 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, 2022</u>	<u>December 31, 2021</u>
Cash and Banks	2,141,997,088	4,310,037,654
Short-term investments with original maturities shorter than 90 days	5,603,174,886	4,035,081,730
<b>Total</b>	<b><u>7,745,171,974</u></b> <sup>(1)</sup>	<b><u>8,345,119,384</u></b>

(1) As of December 31, 2022, it does not include \$442 million in fixed-term deposits and \$8 million in government securities.

In the years ended December 31, 2022 and 2021, the following significant transactions were carried out, which did not have an impact on cash and cash equivalents:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Acquisition of Equity Interests Pending Settlement	-	316,691,267
Collection of trade receivables through government bonds	-	33,514,451
New right-of-use assets owed	140,404,325	112,674,986
Acquisition of Equity Interests through Capitalization of Credits	-	254,323,966
Capital Contributions to a Jointly Controlled Entity through Capitalization of Loans	-	113,853,111

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Settlement of Dividends to Minority Interests through Settlement of Debt	26,851,623	62,697,341
Collection of Trade Receivables with Other Assets	-	12,403,649
Settlement of trade payables through the sale of property, plant and equipment	4,910,756	-

### 2.26 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, intangible assets, and investment properties)**

Certain assets, including property, plant and equipment, intangible assets, and investment properties 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 2.18.

#### **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:

- The segment 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, 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, 2022 and 2021 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.

**GRUPO CLARÍN S.A.**

Information arising from Consolidated Income Statements as of December 31, 2022	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 <sup>(2)</sup>	24,523,602,788	32,894,247,088	28,327,079,820	37,995,965,395	2,012,707,480	2,699,705,167	-	73,589,917,650
Intersegment Sales	236,130,320	316,728,711	201,587,382	270,395,227	1,897,357,928	2,544,983,338	(3,132,107,276)	-
Net Sales	24,759,733,108	33,210,975,799	28,528,667,202	38,266,360,622	3,910,065,408	5,244,688,505	(3,132,107,276)	73,589,917,650
Cost of sales -excluding depreciation and amortization	(13,506,107,395)	(18,116,148,663)	(16,984,018,203)	(22,781,175,186)	(2,476,161,466)	(3,321,349,958)	547,394,108	(43,671,279,699)
Subtotal	11,253,625,713	15,094,827,136	11,544,648,999	15,485,185,436	1,433,903,942	1,923,338,547	(2,584,713,168)	29,918,637,951
Expenses - excluding depreciation and amortization								
Selling Expenses	(5,567,510,810)	(7,467,869,947)	(1,244,637,545)	(1,669,469,828)	(107,428,335)	(144,096,861)	366,716,678	(8,914,719,958)
Administrative Expenses	(4,050,840,010)	(5,433,513,720)	(4,587,892,161)	(6,153,877,946)	(1,358,723,936)	(1,822,497,341)	2,217,996,490	(11,191,892,517)
<b>Adjusted EBITDA</b>	<b>1,635,274,893</b>	<b>2,193,443,469</b>	<b>5,712,119,293</b>	<b>7,661,837,662</b>	<b>(32,248,329)</b>	<b>(43,255,655)</b>	-	<b>9,812,025,476</b>
Depreciation of Property, Plant and Equipment								(2,255,348,019)
Amortization of Intangible Assets and Film Library <sup>(3)</sup>								(556,287,779)
Amortization of Right-of-Use Assets								(193,379,424)
Depreciation of Investment Properties								(17,749,097)
Other Income and Expenses, net								(137,615,738)
Financial Expenses on Debt								(1,839,879,806)
Gain (Loss) on Net Monetary Position								(4,512,093,600)
Other Financial Results, net								(817,399,182)
Financial Results								(7,169,372,588)
Equity in Earnings from Associates								437,297,106
Income Tax								(1,291,696,892)
<b>Net Income (Loss) for the Year</b>								<b>(1,372,126,955)</b>
<b>Additional consolidated information as of December 31, 2022</b>								
Payments for Acquisition of Property, Plant and Equipment	179,539,615	240,822,003	1,653,703,260	2,218,161,993	52,882,417	70,902,986	-	2,529,886,982
Payments for Acquisition of Intangible Assets	239,329,323	321,019,779	47,905,534	64,257,136	70,150,927	94,095,551	-	479,372,466

<sup>(1)</sup> Eliminations are related to Grupo Clarín's intercompany operations.

<sup>(2)</sup> Includes also sales to unconsolidated companies.

<sup>(3)</sup> Amortization of film rights acquired in perpetuity, mentioned in Note 2.19.

**GRUPO CLARÍN S.A.**

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 <sup>(2)</sup>	14,311,467,335	33,100,501,747	18,399,159,988	42,554,785,828	1,103,743,363	2,552,810,152	-	78,208,097,727
Intersegment Sales	<u>30,869,442</u>	<u>71,396,873</u>	<u>47,079,459</u>	<u>108,888,466</u>	<u>1,114,782,588</u>	<u>2,578,342,398</u>	<u>(2,758,627,737)</u>	<u>-</u>
Net Sales	14,342,336,777	33,171,898,620	18,446,239,447	42,663,674,294	2,218,525,951	5,131,152,550	(2,758,627,737)	78,208,097,727
Cost of sales -excluding depreciation and amortization	<u>(7,705,119,556)</u>	<u>(17,820,906,644)</u>	<u>(10,143,747,121)</u>	<u>(23,461,124,667)</u>	<u>(1,306,354,189)</u>	<u>(3,021,421,781)</u>	<u>396,427,227</u>	<u>(43,907,025,865)</u>
Subtotal	6,637,217,221	15,350,991,976	8,302,492,326	19,202,549,627	912,171,762	2,109,730,769	(2,362,200,510)	34,301,071,862
Expenses - excluding depreciation and amortization								
Selling Expenses	(3,451,116,522)	(7,981,968,989)	(844,529,499)	(1,953,283,300)	(70,913,813)	(164,014,126)	196,882,195	(9,902,384,220)
Administrative Expenses	<u>(2,336,127,084)</u>	<u>(5,403,148,175)</u>	<u>(2,952,606,200)</u>	<u>(6,828,981,570)</u>	<u>(941,221,615)</u>	<u>(2,176,919,178)</u>	<u>2,165,318,315</u>	<u>(12,243,730,608)</u>
<b>Adjusted EBITDA</b>	<b>849,973,615</b>	<b>1,965,874,812</b>	<b>4,505,356,627</b>	<b>10,420,284,757</b>	<b>(99,963,666)</b>	<b>(231,202,535)</b>	<b>-</b>	<b>12,154,957,034</b>
Depreciation of Property, Plant and Equipment								(2,458,256,535)
Amortization of Intangible Assets and Film Library <sup>(3)</sup>								(753,884,540)
Amortization of Right-of-Use Assets								(221,135,742)
Other Income and Expenses, net								24,307,999
Financial Expenses on Debt								(1,067,940,207)
Gain (Loss) on Net Monetary Position								(2,548,654,265)
Other Financial Results, net								<u>(1,589,274,249)</u>
Financial Results								(5,205,868,721)
Equity in Earnings from Associates								871,883,578
Income Tax								<u>(2,338,081,820)</u>
<b>Net Income (Loss) for the Year</b>								<b><u>2,073,921,253</u></b>

**Additional Consolidated Information as of December 31, 2021**

Payments for Acquisition of Property, Plant and Equipment	114,708,752	265,305,936	655,489,860	1,516,060,006	42,808,262	98,998,243	-	1,880,364,185
Payments for Acquisition of Intangible Assets	205,189,375	474,575,466	53,343,151	123,375,544	31,640,047	73,179,322	-	671,130,332

<sup>(1)</sup> Eliminations are related to Grupo Clarín's intercompany operations.

<sup>(2)</sup> Includes also sales to unconsolidated companies.

<sup>(3)</sup> Amortization of film rights acquired in perpetuity, mentioned in Note 2.19.

## 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, 2022
	Balance at the Beginning of the Year	Consolidation / Deconsolidation of Subsidiaries <sup>(2)</sup>	Additions	Retirements	Transfers	
Real Property <sup>(1)</sup>	28,355,502,462	-	9,042,739	-	(2,734,579,192)	25,629,966,009
Furniture and Fixtures	4,077,549,622	(17,289,659)	50,416,862	(1,345,732)	(1,085,246)	4,108,245,847
Telecommunication, Audio and Video Equipment	14,863,749,512	1,452,476	1,167,037,663	-	-	16,032,239,651
Computer Equipment	20,270,082,488	(4,724,417)	395,989,879	(24,125,277)	(41,480,875)	20,595,741,798
Technical Equipment	2,504,427,102	(736,415)	55,476,115	(2,167,880)	15,296,595	2,572,295,517
Workshop Machinery	14,205,822,517	-	5,910,808	-	(945,899,764)	13,265,833,561
Tools	27,114,543	-	217,905	-	(23,534,684)	3,797,764
Spare Parts	805,297,567	(110)	-	-	-	805,297,457
Installations	14,397,040,089	-	53,560,948	(855,893)	90,478,952	14,540,224,096
Vehicles	454,276,470	(661,959,887)	161,789,792	(22,204,141)	773,929,401	705,831,635
Works-In-Progress	896,619,780	-	610,439,114	-	(333,933,874)	1,173,125,020
Leasehold Improvements	2,102,933,545	-	20,005,157	(1,193,430)	1,062,961	2,122,808,233
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	-	(3,148,729)	-	-	-	(3,148,729)
<b>Total as of December 31, 2022</b>	<b>102,960,415,697</b>	<b>(686,406,741)</b>	<b>2,529,886,982</b>	<b>(51,892,353)</b>	<b>(3,199,745,726)</b>	<b>101,552,257,859</b>

Main Account	Accumulated Depreciation					Balances as of December 31, 2022	Net Book Value as of December 31, 2022
	Balance at the Beginning of the Year	Cumulative translation adjustment	Consolidation / Deconsolidation of Subsidiaries <sup>(2)</sup>	Retirements and Transfers	For the year		
Real Property <sup>(1)</sup>	13,983,036,818	-	-	(1,278,782,018)	492,219,126	13,196,473,926	12,433,492,083
Furniture and Fixtures	3,865,788,505	-	(14,413,195)	(1,340,885)	48,206,016	3,898,240,441	210,005,406
Telecommunication, Audio and Video Equipment	14,007,400,046	-	261,468	-	426,118,790	14,433,780,304	1,598,459,347
Computer Equipment	19,070,320,420	(23,003,803)	(5,364,604)	(9,188,334)	736,090,195	19,768,853,874	826,887,924
Technical Equipment	2,197,410,803	-	(520,771)	(1,406,079)	104,079,661	2,299,563,614	272,731,903
Workshop Machinery	13,647,094,287	-	-	(700,221,209)	72,384,697	13,019,257,775	246,575,786
Tools	6,930,956	-	-	(3,377,907)	35,004	3,588,053	209,711
Spare Parts	790,237,444	-	-	-	71	790,237,515	15,059,942
Installations	13,437,008,297	-	-	(85,589)	280,019,699	13,716,942,407	823,281,689
Vehicles	393,334,711	-	(524,593,167)	693,165,799	50,338,378	612,245,721	93,585,914
Works-In-Progress	-	-	-	-	-	-	1,173,125,020
Leasehold Improvements	1,938,120,003	-	-	-	46,118,777	1,984,238,780	138,569,453
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	-	-	(1,019,791)	-	(262,395)	(1,282,186)	(1,866,543)
<b>Total as of December 31, 2022</b>	<b>83,336,682,290</b>	<b>(23,003,803)</b>	<b>(545,650,060)</b>	<b>(1,301,236,222)</b>	<b>2,255,348,019</b>	<b>83,722,140,224</b>	<b>17,830,117,635</b>

(1) During this year, the Company entered into lease agreements on the property retired from active use and classified it as Investment Properties (see Note 5.3).

(2) Corresponds to the deconsolidation of Auto Sports and the consolidation of BIMO.

**GRUPO CLARÍN S.A.**

Main Account	Original value					Balances as of December 31, 2021
	Balance at the Beginning of the Year	Deconsolidation of companies <sup>(2)</sup>	Additions	Retirements	Transfers	
Real Property <sup>(1)</sup>	28,376,704,099	(137,050,935)	930,406	(801,592)	115,720,484	28,355,502,462
Furniture and Fixtures	4,148,549,649	(47,940,318)	31,310,355	(58,761,898)	4,391,834	4,077,549,622
Telecommunication, Audio and Video Equipment	14,835,724,307	(196,309,476)	160,753,473	(36,632)	63,617,840	14,863,749,512
Computer Equipment	19,593,492,165	(139,990,444)	881,129,308	(48,593,783)	(15,954,758)	20,270,082,488
Technical Equipment	2,250,480,186	-	71,541,082	-	182,405,834	2,504,427,102
Workshop Machinery	15,459,101,580	(111,541,539)	39,425,649	(1,026,257,062)	(154,906,111)	14,205,822,517
Tools	27,578,527	(479,246)	15,262	-	-	27,114,543
Spare Parts	820,887,163	-	-	(15,589,596)	-	805,297,567
Installations	14,545,402,493	(190,800,721)	53,650,186	(51,539,753)	40,327,884	14,397,040,089
Vehicles	516,814,651	(2,160,549)	14,299,000	(74,676,632)	-	454,276,470
Works-In-Progress	528,588,111	(1,594,349)	626,475,994	-	(256,849,976)	896,619,780
Leasehold Improvements	2,203,322,026	(100,305,329)	833,470	(214,363)	(702,259)	2,102,933,545
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	(90,200,795)	-	-	90,200,795	-	-
<b>Total as of December 31, 2021</b>	<b>103,216,444,162</b>	<b>(928,172,906)</b>	<b>1,880,364,185</b>	<b>(1,186,270,516)</b>	<b>(21,949,228)</b>	<b>102,960,415,697</b>

Main Account	Accumulated Depreciation				Balances as of December 31, 2021	Net Book Value as of December 31, 2021
	Balance at the Beginning of the Year	Deconsolidation of companies <sup>(2)</sup>	Retirements and Transfers	For the year		
Real Property <sup>(1)</sup>	13,535,780,340	(35,029,023)	(33,386,914)	515,672,415	13,983,036,818	14,372,465,644
Furniture and Fixtures	3,861,494,747	(39,210,991)	(21,238,788)	64,743,537	3,865,788,505	211,761,117
Telecommunication, Audio and Video Equipment	13,789,939,057	(175,133,751)	(10,721,154)	403,315,894	14,007,400,046	856,349,466
Computer Equipment	18,418,188,195	(128,011,642)	(58,130,754)	838,274,621	19,070,320,420	1,199,762,068
Technical Equipment	2,107,520,145	-	-	89,890,658	2,197,410,803	307,016,299
Workshop Machinery	14,362,005,567	(49,002,077)	(844,266,249)	178,357,046	13,647,094,287	558,728,230
Tools	7,289,513	(413,744)	-	55,187	6,930,956	20,183,587
Spare Parts	792,265,255	-	(15,589,768)	13,561,957	790,237,444	15,060,123
Installations	13,314,835,636	(125,261,156)	(47,314,892)	294,748,709	13,437,008,297	960,031,792
Vehicles	437,341,976	(2,160,549)	(62,992,891)	21,146,175	393,334,711	60,941,759
Works-In-Progress	-	-	-	-	-	896,619,780
Leasehold Improvements	1,954,472,316	(89,379,116)	34,536,467	38,490,336	1,938,120,003	164,813,542
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	(49,135,020)	-	49,135,020	-	-	-
<b>Total as of December 31, 2021</b>	<b>82,531,997,727</b>	<b>(643,602,049)</b>	<b>(1,009,969,923)</b>	<b>2,458,256,535</b>	<b>83,336,682,290</b>	<b>19,623,733,407</b>

(1) includes \$1,898 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.



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, 2022
	Balance at the Beginning of the Year	Cumulative translation adjustment	Consolidation (1)	Additions	Retirements	Transfers	
Exploitation Rights and Licenses	505,552,888	-	12,487,176	-	-	-	518,040,064
Exclusivity Agreements	713,325,975	-	-	-	-	-	713,325,975
Other Rights	2,395,693,914	-	-	52,132,540	-	-	2,447,826,454
Acquisition Value of Subscriber Portfolio	-	-	-	-	-	-	-
Software	7,709,157,701	-	-	97,748,625	(8,039)	387,626,367	8,194,524,654
Trademarks and Patents	409,452,844	(10,516,297)	36,831,986	11,575,553	-	-	447,344,086
Projects in-Progress	613,198,540	-	448,510,484	317,137,658	-	(347,083,848)	1,031,762,834
Deferred Charges and Other	2,348,949,652	-	-	778,090	-	-	2,349,727,742
Allowance for Impairment of Intangible Assets	-	-	(497,829,646)	-	-	-	(497,829,646)
<b>Total as of December 31, 2022</b>	<b>14,695,331,514</b>	<b>(10,516,297)</b>	<b>-</b>	<b>479,372,466</b>	<b>(8,039)</b>	<b>40,542,519</b>	<b>15,204,722,163</b>

Main Account	Accumulated Depreciation						Balances as of December 31, 2022	Net Book Value as of December 31, 2022
	Balance at the Beginning of the Year	Cumulative translation adjustment	Retirements and Transfers	For the year	Consolidation (1)			
Exploitation Rights and Licenses	505,552,888	-	-	1,040,542	3,823,678	510,417,108	7,622,956	
Exclusivity Agreements	665,211,820	-	-	26,688,554	-	691,900,374	21,425,601	
Other Rights	2,345,290,890	-	-	44,504,460	-	2,389,795,350	58,031,104	
Acquisition Value of Subscriber Portfolio	-	-	-	-	-	-	-	
Software	7,174,643,831	23,003,803	-	422,773,105	-	7,620,420,739	574,103,915	
Trademarks and Patents	381,924,329	(10,516,298)	-	15,169,881	6,479,703	393,057,615	54,286,471	
Projects in-Progress	-	-	-	-	-	-	1,031,762,834	
Other	2,038,355,366	-	-	47,445,812	-	2,085,801,178	263,926,564	
Allowance for Impairment of Intangible Assets	-	-	-	(2,063,712)	(10,303,381)	(12,367,093)	(485,462,553)	
<b>Total as of December 31, 2022</b>	<b>13,110,979,124</b>	<b>12,487,505</b>	<b>-</b>	<b>555,558,642</b>	<b>-</b>	<b>13,679,025,271</b>	<b>1,525,696,892</b>	

(1) Corresponds to additions from consolidation of companies.

Main Account	Original value						Balances as of December 31, 2021
	Balance at the beginning of the Year	Acquisition of Businesses <sup>(2)</sup>	Deconsolidation of companies <sup>(1)</sup>	Additions	Retirements	Transfers	
Exploitation Rights and Licenses	505,552,888	-	-	-	-	-	505,552,888
Exclusivity Agreements	909,522,263	-	-	-	(196,196,288)	-	713,325,975
Other Rights	2,371,929,046	-	-	23,764,868	-	-	2,395,693,914
Acquisition Value of Subscriber Portfolio	212,382,693	-	-	-	(212,382,693)	-	-
Software	7,621,850,358	-	(66,322,078)	292,283,841	(255,952,160)	117,297,740	7,709,157,701
Trademarks and Patents	838,595,455	-	(1,231,120)	9,676,419	(437,587,910)	-	409,452,844
Projects in-Progress	419,945,229	-	(56,803,381)	345,405,204	-	(95,348,512)	613,198,540
Other	1,991,895,150	358,327,951	-	-	(1,273,449)	-	2,348,949,652
Allowance for Impairment of Intangible Assets	(1,005,799,277)	-	-	-	1,005,799,277	-	-
<b>Total as of December 31, 2021</b>	<b>13,865,873,805</b>	<b>358,327,951</b>	<b>(124,356,579)</b>	<b>671,130,332</b>	<b>(97,593,223)</b>	<b>21,949,228</b>	<b>14,695,331,514</b>

Main Account	Accumulated Depreciation						Net Book Value as of December 31, 2021
	Balance at the Beginning of the Year	Acquisition of Businesses <sup>(2)</sup>	Deconsolidation of companies <sup>(1)</sup>	Retirements and Transfers	For the year	Balances as of December 31, 2021	
Exploitation Rights and Licenses	505,552,888	-	-	-	-	505,552,888	-
Exclusivity Agreements	832,103,668	-	-	(193,580,379)	26,688,531	665,211,820	48,114,155
Other Rights	2,172,475,305	-	-	-	172,815,585	2,345,290,890	50,403,024
Acquisition Value of Subscriber Portfolio	212,382,693	-	-	(212,382,693)	-	-	-
Software	7,012,172,166	-	(54,878,598)	(238,468,938)	455,819,201	7,174,643,831	534,513,870
Trademarks and Patents	388,052,079	-	(1,231,115)	(16,597,879)	11,701,244	381,924,329	27,528,515
Projects in-Progress	-	-	-	-	-	-	613,198,540
Other	1,957,010,807	-	-	(3,421,386)	84,765,945	2,038,355,366	310,594,286
Allowance for Impairment of Intangible Assets	(559,876,832)	-	-	559,876,832	-	-	-
<b>Total as of December 31, 2021</b>	<b>12,519,872,774</b>	<b>-</b>	<b>(56,109,713)</b>	<b>(104,574,443)</b>	<b>751,790,506</b>	<b>13,110,979,124</b>	<b>1,584,352,390</b>

(1) Deconsolidation of UNIR and Bariloche TV - Note 12.

(2) Acquisition of URBANO – Note 12.

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 Investment Properties

Main Account	Original value				Balances as of December 31, 2022
	Balance at the Beginning of the Year	Additions	Retirements	Transfers	
Real Property <sup>(1)</sup>	-	-	-	3,159,203,207	3,159,203,207
<b>Total as of December 31, 2022</b>	-	-	-	<b>3,159,203,207</b>	<b>3,159,203,207</b>

Main Account	Accumulated Depreciation			Balances as of December 31, 2022	Net Book Value as of December 31, 2022
	Balance at the Beginning of the Year	Retirements and Transfers	For the year		
Real Property <sup>(1)</sup>	-	1,278,782,018	17,749,097	1,296,531,115	1,862,672,092
<b>Total as of December 31, 2022</b>	-	<b>1,278,782,018</b>	<b>17,749,097</b>	<b>1,296,531,115</b>	<b>1,862,672,092</b>

(1) During this year, the Company entered into lease agreements on the property retired from use and classified it as Investment Property.

The following table details the average years of useful life of the item Investment Properties:

Item	Average Useful Life (in years)
Real Property	50

### 5.4 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 14.47% and 14.28%, respectively. The goodwill of those companies corresponds to interests in joint ventures, which are disclosed under "Investments in Unconsolidated Affiliates" (Note 5.5).

Main Account	Net Balances As of December 31, 2022	Net balances as of December 31, 2021
Other	53,548,419	53,548,419
Total	<b>53,548,419</b>	<b>53,548,419</b>

## 5.5. Investments in Unconsolidated Affiliates

	Main business activity	Country	Interest (%) (1)	Value Recorded as of December 31, 2022	Value Recorded as of December 31, 2021
<b>Included in assets</b>					
<b>Interest in Associates</b>					
Papel Prensa	Manufacturing of Newsprint	Argentina	49.00	5,175,526,606	(1) 3,616,041,012
Urbano	Postal services	Argentina	30.00	274,865,363	253,204,326
Other Investments				105,119,278	105,171,796
<b>Interests in Joint Ventures</b>					
TRISA	Production and exploitation of sports events, advertising agency and financial and investing operations	Argentina	50.00	2,671,901,697	3,305,875,445
Canal Rural	Audiovisual production and sale of advertising	Argentina	64.99	213,296,792	186,265,544
Impripost	Variable printing	Argentina	50.00	248,488,581	259,404,813
AGL	Printing	Argentina	50.00	138,670,087	161,078,920
BIMO <sup>(2)</sup>	Provision of Electronic Payment Services	Argentina	-	-	200,519,056
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	100,181,279	77,702,363
Ríos de Tinta	Editorial activities	Mexico	50.00	319,618,643	265,158,411
Patagonik	Film producer	Argentina	33.33	196,801,869	334,109,393
Other Interests in Joint Operations				400,000	779,172
				<b>9,444,870,195</b>	<b>8,765,310,251</b>

(1) Equity participation in capital and votes.

(2) See Note 12.1.b).

## Equity in Earnings from Associates

	December 31, 2022	December 31, 2021
Papel Prensa	1,559,485,292	452,707,751
TRISA	(475,719,550)	494,361,860
AGL	(22,408,847)	(51,731,594)
Canal Rural	55,672,204	109,010,371
Ríos de Tinta	71,752,292	79,395,512
Impripost	(10,916,256)	36,018,426
BIMO <sup>(1)</sup>	(750,999,899)	(327,242,867)
URBANO <sup>(1)</sup>	21,661,014	40,516,982
Other Companies	(11,229,144)	38,847,137
	<b>437,297,106</b>	<b>871,883,578</b>

(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, 2022</u>	<u>December 31, 2021</u>
Dividends received	16	12
Summarized financial information:		
Current Assets	10,914	11,436
Non-Current Assets	14,595	10,947
Current Liabilities	4,439	9,652
Non-Current Liabilities	9,549	4,398
Sales Revenues	40,265	36,372
Net Income (Loss) from Continuing Operations	3,309	(699)
Total Comprehensive (Loss) / Income	3,309	(699)

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, 2022</u>	<u>December 31, 2021</u>
Dividends received	187	325
Summarized financial information:		
<b>Assets</b>		
Cash and Cash Equivalents	5,007	5,700
Other Current Assets	<u>6,014</u>	<u>8,059</u>
Current Assets	11,021	13,759
Non-Current Assets	2,899	2,891
<b>Liabilities</b>		
Current Financial Debt	547	156
Other Current Liabilities	<u>4,808</u>	<u>6,239</u>
Current Liabilities	5,355	6,395
Non-Current Financial Debt	678	520
Other Non-Current Liabilities	<u>319</u>	<u>506</u>
Non-Current Liabilities	997	1,026
Sales Revenues	21,633	21,057
Depreciation and Amortization	(336)	(378)
Interest Income	79	140
Interest on Financial Debt	(101)	(55)
Income Tax	(433)	(353)
Net Income (Loss) from Continuing Operations	(849)	364
Total Comprehensive (Loss) / Income	(849)	364

## 5.6 Other Investments

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>Non-Current</b>		
Financial Instruments	452,348,307	-
Securities	-	6,169,511
	<u><b>452,348,307</b></u>	<u><b>6,169,511</b></u>
<b>Current</b>		
Financial Instruments	3,335,856,384	805,938,744
Securities	820,845,542	34,478,090
Mutual Funds	1,896,704,279	3,229,142,986
	<u><b>6,053,406,205</b></u>	<u><b>4,069,559,820</b></u>

## 5.7 Inventories

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>Non-Current</b>		
Film Products and Rights	770,178,684	325,437,750
	<b><u>770,178,684</u></b>	<b><u>325,437,750</u></b>
<b>Current</b>		
Raw Materials and Supplies	1,784,573,090	1,289,659,403
Finished Goods	544,839,878	722,197,907
Film Products and Rights	2,190,553,934	3,105,462,826
<b>Subtotal</b>	<b><u>4,519,966,902</u></b>	<b><u>5,117,320,136</u></b>
Less: Allowance for Impairment of Inventories (Note 5.18)	(67,748,936)	(87,160,819)
	<b><u>4,452,217,966</u></b>	<b><u>5,030,159,317</u></b>

## 5.8 Other Assets

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>Non-Current</b>		
Works of Art	11,258,408	19,960,925
Other	108,934,632	136,522,557
	<b><u>120,193,040</u></b>	<b><u>156,483,482</u></b>
<b>Current</b>		
Other	496,125,570	539,335,277
	<b><u>496,125,570</u></b>	<b><u>539,335,277</u></b>

## 5.9. Other Receivables

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>Non-Current</b>		
Tax Credits	82,938,719	222,853,933
Deposits in Guarantee	1,473,007	31,130,719
Advances	1,698,474	2,192,908
Related Parties (Note 15)	4,200	1,109,310
Other	49,321,666	2,812,136
Allowance for Other Bad Debts (Note 5.18)	(4,633,699)	(9,026,130)
	<b><u>130,802,367</u></b>	<b><u>251,072,876</u></b>
<b>Current</b>		
Tax Credits	3,432,683,267	3,695,300,106
Court-ordered and Guarantee Deposits	63,440,450	44,484,775
Prepaid Expenses	347,886,200	136,489,349
Advances	988,768,460	839,428,356
Related Parties (Note 15)	88,155,567	309,104,712
Other Receivables	71,630,178	45,450,752
Other	222,644,094	234,156,008
Allowance for Other Bad Debts (Note 5.18)	(41,448,367)	(85,495,608)
	<b><u>5,173,759,849</u></b>	<b><u>5,218,918,450</u></b>

**5.10 – Trade Receivables**

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>Current</b>		
Trade Credits	18,124,934,777	21,682,870,506
Related Parties (Note 15)	953,999,865	1,293,948,042
Allowance for Bad Debts (Note 5.18)	(783,563,154)	(1,022,422,389)
	<u><b>18,295,371,488</b></u>	<u><b>21,954,396,159</b></u>

**5.11 Cash and Banks**

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cash and Imprest Funds	48,175,177	56,730,674
Banks	2,093,821,911	4,253,306,980
	<u><b>2,141,997,088</b></u>	<u><b>4,310,037,654</b></u>

**5.12 Provisions and Other Charges**

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>Non-Current</b>		
Provisions for Lawsuits and Contingencies (Note 5.18)	2,718,858,252	3,193,700,061
Accrual for Asset Retirement (Note 5.18)	76,308,582	81,052,241
	<u><b>2,795,166,834</b></u>	<u><b>3,274,752,302</b></u>

**5.13 Debt**

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>Non-Current</b>		
Financial Debt	2,070,625,100	126,434,195
For Acquisition of Equipment	2,741,302	42,669,168
	<u><b>2,073,366,402</b></u>	<u><b>169,103,363</b></u>
<b>Current</b>		
Bank Overdraft	631,722,004	331,821,155
Financial Debt	725,846,283	2,602,746,764
For Acquisition of Equipment	30,536,676	78,336,544
Interest and Restatement	37,584,634	111,517,114
	<u><b>1,425,689,597</b></u>	<u><b>3,124,421,577</b></u>

The following table details the changes in loans and indebtedness for the year ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Balances as of January 1	3,293,524,940	5,036,694,418
New Loans and Financing <sup>(1)</sup>	1,581,635,571	1,173,017,686
Accrued Interest	655,880,133	282,121,927
Exchange rate fluctuations	1,130,140,481	733,266,110
Inflation Adjustment, Cumulative Translation Adjustment and Other Movements	(2,231,334,653)	(1,808,100,634)
Consolidation / (Deconsolidation) of Subsidiaries - Note 12	12,637	(280,655,261)
Payment of Interest	(436,270,202)	(199,472,332)
Payment of Principal	(494,532,908)	(1,643,346,974)
<b>Balances as of December 31</b>	<b><u>3,499,055,999</u></b>	<b><u>3,293,524,940</u></b>

<sup>(1)</sup> 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:

Non-Current Financial Debt	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	
Financial Debt	354,320,000	1,649,138,670	22,388,810	22,388,810	10	2,070,625,100
For Acquisition of Equipment	2,741,302	-	-	-	-	2,741,302
<b>Total as of December 31</b>	<b><u>357,061,302</u></b>	<b><u>1,649,138,670</u></b>	<b><u>22,388,810</u></b>	<b><u>22,388,810</u></b>	<b><u>22,388,810</u></b>	<b><u>2,073,366,402</u></b>

Current Financial Debt	Due				Total Current
	Up to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 months to 1 year	
Bank Overdraft	631,722,004	-	-	-	631,722,004
Financial Debt	725,846,283	-	-	-	725,846,283
Loans - Interest and Restatement	37,584,634	-	-	-	37,584,634
For Acquisition of Equipment	12,853,370	5,546,341	6,135,791	6,001,174	30,536,676
<b>Total as of December 31</b>	<b><u>1,408,006,291</u></b>	<b><u>5,546,341</u></b>	<b><u>6,135,791</u></b>	<b><u>6,001,174</u></b>	<b><u>1,425,689,597</u></b>

The following are the main items of the Company's financial debt:

### 5.13.1 AGEA and subsidiaries

As of December 31, 2022, AGEA and DLA hold repos as collateral in the amount of \$ 328 million and \$ 22 million, respectively. These short-term transactions accrued interest at an annual average rate of 64.8% as of that date. As collateral for these loans, SADKAL holds an investment of US\$ 1.3 million in the company with which AGEA and DLA executed the transaction. In addition, OSA executed an overdraft facility agreement with banks for a maximum of \$ 55.3 million, which accrues interest at a fixed annual nominal rate of 76.5%, and DLA executed overdraft facility agreements with banks for a maximum of \$ 255 million, which accrue interest at a fixed annual nominal rate of between 72.5% and 75%.



On September 05, 2019, LVI executed a loan agreement with JP Morgan Chase Bank, NA (“JPM”) for US\$ 4.5 million due on July 31, 2022. As of December 31, 2022, JPM made a disbursement of US\$ 4 million under the loan. Said loan accrued interest at an annual rate equivalent to LIBOR plus 0.9% on the outstanding amount of the loan, payable on a quarterly basis. During August 2022, LVI and JPM agreed to amend the conditions of loan, establishing that interest will be accrued at a SOF rate plus 1.25% per year as from the date of the amendment and changing the maturity date to July 31, 2024.

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 accrued 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. During August 2022, AGEA and JPM agreed to amend the conditions of loan, establishing that interest will be accrued at a SOF rate plus 1.25% per year as from the date of the amendment and changing the maturity date to July 31, 2024.

On December 19, 2019, LVI executed a loan agreement with JPM for US\$ 1.5 million due on December 31, 2022. As of that date, JPM made a disbursement of US\$ 1 million under the loan. Said loan accrued interest at an annual rate equivalent to LIBOR plus 0.9% on the outstanding amount of the loan, payable on a quarterly basis. During December 2022, LVI and JPM agreed to amend the conditions of loan, establishing that interest will be accrued at a SOF rate plus 1.25% per year as from the date of the amendment and changing the maturity date to December 31, 2024.

On February 4, 2020, DLA executed a loan agreement with JPM for US\$ 0.9 million due on July 31, 2022. During fiscal year 2020, JPM disbursed the full loan amount. Said loan accrued interest at an annual rate equivalent to LIBOR plus 0.9% on the outstanding amount of the loan, payable on a quarterly basis. During August 2022, DLA and JPM agreed to amend the conditions of loan, establishing that interest will be accrued at a SOF rate plus 1.25% per year as from the date of the amendment and changing the maturity date to July 31, 2024.

On November 19, 2020 and December 17, 2020, within the framework of the Emergency Assistance Program for Work and Production, Banco Santander Río S.A. granted DLA loans at subsidized rate for the payment of salaries for \$ 2.5 million and \$ 2.7 million, accruing interest at an annual fixed rate of 15% and 27%, 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, that company paid \$ 964,000 corresponding to the last installments of principal, as a result of which both loans were repaid in full as of December 31, 2022.

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, accruing interest at an annual fixed rate of 28%. Interest and principal are payable in 15 and 12 monthly consecutive installments. The first installments of interest and principal were due in February 2021 and May 2021, respectively. During this year, that company paid \$ 2 million corresponding to the last installments of principal, as a result of which the loan was repaid in full as of December 31, 2022.

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, which shall be paid at maturity. The first principal installment was due on December 30, 2021 for a total of US\$ 800,000 and the second installment was due on December 31, 2022 for a total of US\$ 126,000. The balance will be repaid in five equal, annual and consecutive installments.

### **5.13.2 GCGC and Subsidiaries**

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.

During June 2022, GCGC and Banco Itaú Argentina S.A. entered into a lease-purchase agreement for computing equipment for \$ 10.6 million. Such loan accrues interest at an annual nominal rate of 41.75% on the outstanding balances, and is payable in 25 consecutive installments.

As of the date of these Consolidated Financial Statements, the Company had repaid the full amount of principal and interest accrued thereon.

### 5.13.3 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.

On May 16, 2022, that company made a partial prepayment under the loan with JP Morgan Chase Bank NA in the amount of US\$ 400,000.

On December 30, 2022, IESA executed an agreement with JP Morgan Chase Bank NA to extend loan's maturity until December 31, 2024.

On January 08, 2023, that company made a partial prepayment under the loan with JP Morgan Chase Bank NA in the amount of US\$ 150,000.

### 5.13.4 Radio Mitre

As of December 31, 2022, Radio Mitre holds repos as collateral in the amount of \$ 372 million. These short-term transactions accrued interest at an annual average rate of 85.8% as of that date. As collateral for those loans, Frecuencia Producciones Publicitarias S.A. holds an investment of US\$ 0.6 million and Grupo Clarín S.A. holds an investment of US\$ 0.5 million in the company with which Radio Mitre executed the transaction.

During this year, Radio Mitre repaid all principal installments and interest due under a loan with Banco Santander at subsidized rate. The principal amount of that loan was \$5.6 million, payable in 12 monthly installments at an annual nominal rate of 55.24%.

## 5.14 Taxes Payable

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Non-Current</b>		
Taxes Payable on a National Level	10,898,985	14,476,424
	<b>10,898,985</b>	<b>14,476,424</b>
<b>Current</b>		
Taxes Payable on a National Level	714,369,783	823,444,856
Taxes Payable on a Provincial Level	20,870,540	52,509,146
Taxes Payable on a Municipal Level	16,667,443	16,311,293
	<b>751,907,766</b>	<b>892,265,295</b>

**5.15 Other Liabilities**

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Non-Current</b>		
Deposits in Guarantee	356,320	404,079
Related Parties (Note 15)	451,758,000	-
Call Options (Note 10)	531,480,000	599,105,912
Other	10,166,447	12,512,499
	<b><u>993,760,767</u></b>	<b><u>612,022,490</u></b>
<b>Current</b>		
Advances from Customers	1,963,802,431	1,559,363,871
Related Parties (Note 15)	141,215,206	21,801,017
Revenues to be Accrued	808,433,064	918,327,482
Other	493,974,951	549,837,902
	<b><u>3,407,425,652</u></b>	<b><u>3,049,330,272</u></b>

**5.16 Trade and Other Payables**

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Non-Current</b>		
Suppliers and Trade Provisions	-	8,779,621
Employer's Contributions	37,715,865	45,189,745
	<b><u>37,715,865</u></b>	<b><u>53,969,366</u></b>
<b>Current</b>		
Suppliers and Trade Provisions	10,034,282,930	12,716,227,480
Related Parties (Note 15)	626,440,641	585,044,437
Employer's Contributions	6,166,808,849	6,437,202,768
	<b><u>16,827,532,420</u></b>	<b><u>19,738,474,685</u></b>

**5.17 Right-of-Use Assets and Lease Liabilities**

Certain controlled companies have real property lease agreements pursuant to IFRS 16. The Company recognized the right-of-use assets at an amount equal to the lease liability as of the date of execution of the agreement (equal to the present value as of that date of the remaining lease payments, which were discounted at a borrowing rate).

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:

	<b>2022</b>	<b>2021</b>
Balances as of January 1	136,181,153	244,641,909
Additions	140,404,325	112,674,986
Retirements <sup>(1)</sup>	(3,115,157)	-
Amortization	(193,379,424)	(221,135,742)
Balances as of December 31	<b><u>80,090,897</u></b>	<b><u>136,181,153</u></b>

(1) Included under Other Income and Expenses, net in the consolidated Statement of Comprehensive Income.

The following is the evolution of Lease Liabilities:

	<u>2022</u>	<u>2021</u>
Balances as of January 1	137,643,843	254,348,808
Interest <sup>(1)</sup>	43,403,113	49,786,001
Other Financial Results <sup>(1) (3)</sup>	-	(5,779,449)
Exchange Differences <sup>(1)</sup>	10,456,079	8,545,618
Additions <sup>(2)</sup>	140,404,325	112,674,986
Gain (Loss) on Net Monetary Position	(89,709,083)	(75,720,033)
Payments	(168,907,460)	(206,212,088)
Retirements <sup>(4)</sup>	(2,952,009)	-
<b>Balances as of December 31</b>	<b><u>70,338,808</u></b>	<b><u>137,643,843</u></b>

<sup>(1)</sup> Included under financial expenses on debt in the Consolidated Statement of Comprehensive Income.

<sup>(2)</sup> Discounted at a borrowing rate of between 32% and 55% for agreements denominated in Argentine pesos and 3.5% for agreements denominated in US dollars.

<sup>(3)</sup> Includes reductions / waivers of installments of certain real property lease agreements.

<sup>(4)</sup> Included under Other Income and Expenses, net in the consolidated Statement of Comprehensive Income.

### 5.18 Changes in Provisions and Allowances

Items	Balance at the Beginning of the Year	Consolidation of companies	Increases	Decreases <sup>(6)</sup>	Balances as of December 31, 2022	Balances as of December 31, 2021
<b>Deducted from Assets</b>						
Allowance for Bad Debts	1,116,944,127	-	310,451,897 <sup>(1)</sup>	(597,750,804) <sup>(1)</sup>	829,645,220	1,116,944,127
Allowance for Impairment of Inventories	87,160,819	-	28,296,743 <sup>(2)</sup>	(47,708,626) <sup>(2)</sup>	67,748,936	87,160,819
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	-	2,128,938	-	(262,395)	1,866,543	-
Allowance for Impairment of Intangible Assets	-	487,526,265	-	(2,063,712)	485,462,553	-
Valuation Allowance on Tax Loss Carryforwards <sup>(5)</sup>	843,365,967	-	221,424,000 <sup>(3)</sup>	(410,411,406)	654,378,561	843,365,967
<b>Total</b>	<b><u>2,047,470,913</u></b>	<b><u>489,655,203</u></b>	<b><u>560,172,640</u></b>	<b><u>(1,058,196,943)</u></b>	<b><u>2,039,101,813</u></b>	<b><u>2,047,470,913</u></b>
<b>Included in liabilities</b>						
Provisions for Lawsuits and Contingencies	3,193,700,061	-	1,718,167,116 <sup>(4)</sup>	(2,193,008,925) <sup>(4)</sup>	2,718,858,252	3,193,700,061
Accrual for Asset Retirements	81,052,241	-	-	(4,743,659) <sup>(4)</sup>	76,308,582	81,052,241
<b>Total</b>	<b><u>3,274,752,302</u></b>	<b><u>-</u></b>	<b><u>1,718,167,116</u></b>	<b><u>(2,197,752,584)</u></b>	<b><u>2,795,166,834</u></b>	<b><u>3,274,752,302</u></b>

<sup>(1)</sup> Includes net increases of \$ 267 million which have been charged to Selling expenses (see Note 6.3).

<sup>(2)</sup> Includes \$ 32 million charged to Impairment of Inventories and Obsolescence of Materials under Production Expenses (see Note 6.3).

<sup>(3)</sup> Charged to Income Tax

<sup>(4)</sup> Includes \$ 797 million corresponding to net increases which were charged to Contingencies (see Note 6.3) and \$ 903 million to Other Financial Results, net.

<sup>(5)</sup> Includes Valuation Allowance for Deferred Tax Assets, net.

<sup>(6)</sup> Includes the effect of the Gain (Loss) on Net Monetary Position.

## NOTE 6 - BREAKDOWN OF THE MAIN ITEMS OF THE STATEMENT OF COMPREHENSIVE INCOME

## 6.1 Revenues

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Advertising Sales	34,900,772,758	37,571,093,593
Circulation Sales	20,885,101,659	20,235,808,477
Printing Services Sales	1,845,165,644	1,860,506,467
Television Signals Sales	11,592,008,926	12,969,925,243
Sales of Logistics Services	1,458,945,528	1,621,332,084
Other Sales	2,907,923,135	3,949,431,863
<b>Total <sup>(1)</sup></b>	<b><u><u>73,589,917,650</u></u></b>	<b><u><u>78,208,097,727</u></u></b>

<sup>(1)</sup> Includes sales executed through barter transactions as of December 31, 2022 and 2021 for \$ 459 million and \$ 935 million, respectively.

## 6.2 Cost of Sales

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Inventories at the beginning of the year	5,442,757,886	3,405,718,810
Purchases for the year	11,319,998,131	13,270,688,657
Deconsolidation of companies <sup>(1)</sup>	(42,631,811)	(593,330)
Production and Services Expenses (Note 6.3)	34,588,068,847	35,331,561,543
Less: Inventories at year-end	(5,290,145,586)	(5,442,757,886)
<b>Cost of Sales</b>	<b><u><u>46,018,047,467</u></u></b>	<b><u><u>46,564,617,794</u></u></b>

<sup>(1)</sup> Corresponds to the deconsolidation of Auto Sport and Bariloche TV as of December 31, 2022 and 2021, respectively.

## 6.3. Production and Services, Selling and Administrative Expenses

Item	Production and Services Expenses	Selling Expenses	Administrative Expenses	Total as of December 31, 2022	Total December 31, 2021
Fees for Services	3,371,424,519	1,199,010,049	1,436,131,532	6,006,566,100	6,316,043,944
Salaries, Social Security and Benefits to Personnel <sup>(1) (2)</sup>	16,711,357,573	2,878,747,393	6,762,095,440	26,352,200,406	27,009,952,231
Advertising and Promotion Expenses	-	1,489,608,096	12,808,149	1,502,416,245	1,706,961,893
Taxes, Duties and Contributions	734,099,567	135,529,771	536,236,123	1,405,865,461	1,551,493,338
Bad Debt Expenses	-	266,586,790	-	266,586,790	307,965,777
Travel Expenses	1,198,019,691	62,586,633	163,147,756	1,423,754,080	991,703,917
Maintenance Expenses	1,788,171,608	107,344,556	532,758,034	2,428,274,198	2,881,345,174
Distribution Expenses	49,357,801	2,502,856,308	-	2,552,214,109	3,101,614,638
Communication Expenses	225,654,723	19,564,361	96,423,731	341,642,815	410,779,898
Contingencies	-	-	796,717,116	796,717,116	1,143,267,001
Stationery and Office Supplies	73,736,978	4,096,909	26,622,612	104,456,499	122,489,744
Commissions	-	80,763,468	-	80,763,468	51,149,517
Productions and Co-Productions	3,434,269,769	-	-	3,434,269,769	2,931,468,538
Printing Expenses	1,962,600,079	-	-	1,962,600,079	1,761,682,692
Rights	133,091,125	-	-	133,091,125	65,179,836
Services and Satellites	933,489,784	17,453,315	404,806,199	1,355,749,298	1,565,417,267
Severance Payments	287,097,091	76,047,368	72,704,239	435,848,698	501,678,054
Non-Computable VAT	184,410,061	-	-	184,410,061	119,395,955
Leases	959,271,499	932,739	25,963,510	986,167,748	807,935,834
Amortization of Intangible Assets	232,037,943	60,808,970	262,711,729	555,558,642	751,790,506
Amortization of Film Library	729,137	-	-	729,137	2,094,034
Amortization of Right-of-Use Assets	193,379,424	-	-	193,379,424	221,135,742
Depreciation of Property, Plant and Equipment	1,920,621,264	131,145,200	203,581,555	2,255,348,019	2,458,256,535
Depreciation of Investment Properties	-	-	17,749,097	17,749,097	-
Impairment of Inventories and Obsolescence of Materials	32,214,706	-	-	32,214,706	47,249,461
Other Expenses	163,034,505	73,592,202	325,478,076	562,104,783	1,425,309,733
<b>Total as of December 31, 2022</b>	<b><u><u>34,588,068,847</u></u></b>	<b><u><u>9,106,674,128</u></u></b>	<b><u><u>11,675,934,898</u></u></b>	<b><u><u>55,370,677,873</u></u></b>	
<b>Total as of December 31, 2021</b>	<b><u><u>35,331,561,543</u></u></b>	<b><u><u>10,119,375,157</u></u></b>	<b><u><u>12,802,424,559</u></u></b>		<b><u><u>58,253,361,259</u></u></b>

<sup>(1)</sup> As of December 31, 2022 and 2021, it includes a recovery corresponding to the allocation of employer's contributions as a tax credit against VAT by certain subsidiaries, for approximately \$ 1,657 million and \$ 2,762 million, respectively.

<sup>(2)</sup> Net of accrued subsidies in the amount of \$ 32.96 million as of December 31, 2021, as approved under the Emergency Assistance Program for Work and Production and under the Program for Productive Recovery II.

**6.4 Financial Expenses on Debt**

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Discounts Obtained in Lease Liabilities	-	5,779,449
Interests	(699,283,246)	(331,907,928)
Exchange Differences	(1,140,596,560)	(741,811,728)
<b>Total</b>	<b><u>(1,839,879,806)</u></b>	<b><u>(1,067,940,207)</u></b>

**6.5 Other Financial Results, net**

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Exchange Differences, net	885,393,055	65,985,135
Interests	332,838,114	336,232,814
Financial Discounts on Assets and Liabilities	(13,845,502)	(36,931,254)
Other Taxes and Expenses	(822,980,478)	(817,370,988)
Results from Operations with Notes and Bonds	(1,198,804,371)	(1,137,189,956)
<b>Total</b>	<b><u>(817,399,182)</u></b>	<b><u>(1,589,274,249)</u></b>

**6.6 Other Income and Expenses, net**

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Income from Sale of Property, Plant and Equipment and Intangible Assets	(14,430,158)	(64,974,014)
Impairment of Goodwill	(87,970,013)	(129,564,603)
Other	(35,215,567)	218,846,616
<b>Total</b>	<b><u>(137,615,738)</u></b>	<b><u>24,307,999</u></b>

**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, 2022 and 2021 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):

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Income (Loss) before Income Tax	(80,430)	4,412,003
Rate	31%	32%
Income Tax Assessed at the Current Tax Rate on Income (Loss) before Income Tax	24,904	(1,421,753)
Permanent Differences:		
Equity in Earnings from Associates	176,407	266,547
Gain (Loss) on Net Monetary Position	(1,219,123)	(645,829)
Non-Deductible Expenses	(68,854)	(166,230)
Effect of the change in the tax rate <sup>(1)</sup>	(115,676)	(8,509)
Other	132,069	(15,406)
Subtotal	(1,070,273)	(1,991,180)
Expired Tax Loss Carryforwards	-	(20,215)
Unrecognized Deferred Tax Assets	(221,424)	(326,687)
<b>Total Income Tax</b>	<b><u>(1,291,697)</u></b>	<b><u>(2,338,082)</u></b>
Deferred Tax	(980,052)	(492,507)
Current Tax	(311,645)	(1,845,575)
<b>Total</b>	<b><u>(1,291,697)</u></b>	<b><u>(2,338,082)</u></b>

<sup>(2)</sup> Corresponding to the effect of applying the changes in the income tax rates to deferred tax assets and liabilities according to the year in which they are expected to be realized.

Breakdown of Consolidated Deferred Tax (in thousands of Argentine pesos):

	<b>December 31, 2022</b>	<b>December 31, 2021</b>	<b>Changes</b>
<b><u>Deferred Tax Assets</u></b>			
Tax Loss Carryforwards	1,700,935	1,744,042	(43,107)
Provisions and Other Charges	905,192	1,033,421	(128,229)
Trade Receivables	296,236	374,468	(78,232)
Deferral of the Inflation Adjustment for Tax Purposes	393,593	1,093,230	(699,637)
Other Liabilities	276,709	334,931	(58,222)
Accounts Payable	169,370	152,170	17,200
	<b><u>3,742,035</u></b>	<b><u>4,732,262</u></b>	<b><u>(990,227)</u></b>
<b><u>Deferred Tax Liabilities</u></b>			
Property, Plant and Equipment	(2,285,419)	(2,178,522)	(106,897)
Intangible Assets	(1,634)	(24,918)	23,284
Inventories	(70,555)	(54,248)	(16,307)
Other Investments	(29,360)	(29,733)	373
Other Assets	(190,424)	(79,444)	(110,980)
Subtotal	<b><u>(2,577,392)</u></b>	<b><u>(2,366,865)</u></b>	<b><u>(210,527)</u></b>
Valuation Allowance on Tax Loss Carryforwards - (Charges)	(654,379)	(843,366)	188,987
	<b><u>(3,231,771)</u></b>	<b><u>(3,210,231)</u></b>	<b><u>(21,540)</u></b>
<b>Total Net Deferred Tax Assets</b>	<b><u>510,264</u></b>	<b><u>1,522,031</u></b>	<b><u>(1,011,767)</u></b> <sup>(1)</sup>

(1) Includes \$31,715 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):

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Deferred Tax Assets	1,923,222	2,757,597
Deferred Tax Liabilities	(1,412,958)	(1,235,566)
<b>Total Net Deferred Tax Assets</b>	<b><u>510,264</u></b>	<b><u>1,522,031</u></b>

As of December 31, 2022, the Company's and its subsidiaries' accumulated consolidated tax loss carryforwards amounted to approximately \$ 5,428 million, which calculated at the tax rate that will be in effect at the time each company expects it will use them amount to \$ 1,701 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):

<b>Expiration year</b>	<b>Tax Loss Carryforwards</b>
2023	254,502
2024	561,020
2025	568,150
2026	1,134,920
2027	2,909,579

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.

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 Clarin S.A. v. CNV – Resolution 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.

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 Consolidated Financial Statements, the final statements have been submitted and the file is pending the Court's decision.

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 final statements have been submitted and the file is pending the Court's decision.

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, the final statements have been submitted and the file is pending the Court's decision.

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, the final statements have been submitted and the file is pending the Court's decision.

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 and produced evidence. The final statements have been submitted and the file is pending the Court's decision.

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 and produced evidence. The final statements have been submitted and the file is pending the Court's decision.

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, 2022 would amount to approximately \$ 12.3 million for taxes and \$ 74.1 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. 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. As of the date of these Financial Statements, CNV has not set a date for the preliminary hearing.
- d. Through the Joint Confidential Resolution dated October 30, 2017 (No. RRFCO-2017-12-APN-DIR-CNV), subsequently supplemented with the Joint Confidential Resolution dated November 24, 2017 (No. RRFC-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 Argentine Code of Civil and Commercial Procedure. 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 the supplement to the Legal Brief on 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. On December 22, 2022, the CNV notified the Company, the permanent members of the Supervisory Committee and directors that, regarding the summary proceedings, it had decided i) to declare that Messrs. Héctor H. Magnosto, Lucio R. Pagliaro, José A. Aranda, and Ralph Harman Booth II, could not be sued by the claimant for the charges brought regarding the execution of the agreement dated June 24, 2014, ii) to admit the exception brought by Messrs. Jorge I. Oria and Martín G. Etchevers stating that they could not be sued by the claimant for the charges brought regarding the execution of the agreement dated January 1, 2014, iii) to acquit AGEA and its permanent directors in office at the time of the occurrence of the events that motivated the proceedings, Messrs. Alejandro A. Urricelqui, Héctor M. Aranda, and Jorge C. Rendo for the alleged failure to comply with Article 3, subsection 16), Section II, Chapter I, Title XII of the Regulations (TR 2013, as amended), iv) to acquit the permanent members of AGEA's Supervisory Committee in office at the time of the occurrence of the events that motivated the proceedings, Messrs. Carlos A. P. DI Candia, Raúl A. Morán, and Hugo E. López, for the alleged failure to comply with Article 294, subsection 1) of Law No. 19,550, and v) to impose fines in the amount of \$500,000 and \$800,000 on AGEA and Grupo Clarín, respectively, and to the permanent members of the Supervisory Committee and directors in office at the time of the occurrence of the events that motivated the proceedings. On February 10, 2023, appeals were filed by those subject to the summary proceedings against such decision. As of the date of these Financial Statements, the appeals are pending before Chamber I of the National Court of Appeals on Federal Civil and Commercial Matters, under file No. 2180/2023, in re Arte Gráfico Editorial Argentino S.A. and other v. Argentine Securities Commission on appeal against the decision rendered by the Argentine Securities Commission.

In addition, through the Joint Confidential Resolution No. RRFCO-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. 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 served with Resolution RRFCO-2020-140-APN-DIRCNAV, 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, MUNEEER AND OTHER VS. ARGENTINE SECURITIES COMMISSION ON APPEAL AGAINST ADMINISTRATIVE DECISION. On August 31, 2022, the Chamber acknowledged the appeals and ordered the payment of court costs. On September 26, 2022, the CNV filed a response regarding those appeals. On February 03, 2023, the Company was notified of the decision rendered by Chamber I, whereby it ratified Resolution No. RRFCO-2020-140-APN-DIRCNAV. On February 09, 2023, a filing was made requesting that the decision be deemed to have been complied with by Grupo Clarín S.A., the permanent Members of the Supervisory Committee and directors through the payment made by Mr. Lopez Carnabucci on February 08, 2022. On February 15, 2023, Telecom Argentina S.A., surviving company after the merger with Cablevisión S.A., settled the fine and requested the closing of the proceeding.

- 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 \$ 94.5 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 CLARÍN 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 RRFECO-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 \$ 1.4 million for income tax and \$ 6.9 million for late-payment interest and fines, calculated as of December 31, 2022.

The official value-added tax assessment amounts to \$ 0.8 million for tax differences and \$ 3.8 million for late-payment interest and fines, calculated as of December 31, 2022.

On October 21, 2014, 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 \$ 5.8 million for late-payment interest and fines, calculated as of December 31, 2022.

The official value-added tax assessment amounts to \$ 0.5 million for tax differences and \$ 2.3 million for late-payment interest and fines, calculated as of December 31, 2022.

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. On July 13, 2022, the CNV filed a response regarding those appeals and, subsequently, the court costs were settled. On September 21, 2022, the court started reviewing the appeals to render a decision. On February 08, 2023, the Court notified the appellants of the rejection of the excusation of the Judge Alfredo Silverio Gusmán, a member of Chamber II. 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 \$ 31.03 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.

On December 27, 2022, GCGC was notified of a decision challenging turnover tax returns for the periods 2015 and 2016. On January 31, 2023, an appeal was filed against that decision. The official tax assessment amounts to \$ 17.2 million in tax differences, with an estimated \$ 43.1 million in late-payment interest.

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.

Regarding the appeal filed by Pol-ka, on February 13, 2023, AFIP decided to partially grant the appeal, and to revoke the charges for the periods from June to October 2009, but confirmed the debt and fine assessed for the remaining periods. Pol-Ka will file an appeal before the Federal Court of Appeals on Social Security Matters.

If AFIP's assessment prevailed, considering Pol-ka's position regarding the above mentioned periods, the maximum contingency would amount to \$324 million as of December 31, 2022.

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.

- k. On January 13, 2023, ARTEAR was served notice of Resolution of No. 2023-8-APN-SC#MEC issued by the Secretariat of Trade on January 11, 2023, whereby ARTEAR and another company were imposed a single fine of \$ 150 million for finding them responsible of engaging in abuse of dominant position in breach of Articles 1 and 3, subsections d) and h) of Law 27,442 and article 46 subsection b) of Law 25,156.

On February 03, 2023, ARTEAR filed an appeal with the CNDC.

ARTEAR and its legal advisors believe that they have sound grounds to claim that the fine imposed is illegitimate. Therefore, ARTEAR believes that the grounds on which such resolution is based will not be admitted before a judicial court.

## 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. On December 29, 2022, Chamber D of the National Court of Appeals on Commercial Matters decided to dismiss the extraordinary appeal filed by the claimant.

- 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. After several years of litigation, Messrs. Moreno, Reposo, and Kicillof were acquitted.

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.

On March 23, 2022, Chamber F of the National Court of Appeals on Commercial Matters ratified the decision rendered by the Court of First Instance which had dismissed the claim seeking to extend the bankruptcy brought by the claimant. The latter filed an extraordinary appeal against such decision and the Company requested dismissal of such extraordinary appeal. As of the date of these Financial Statements, the extraordinary appeal filed by the claimant was dismissed.

- 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, within the framework of a claim requesting the nullification of the decisions rendered at a Shareholders' Meeting held on July 13, 2020, pending before the National Court of First Instance on Commercial Matters No. 3, Clerk's Office No. 6 of the City of Buenos Aires, 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. Accordingly, ARTEAR exercised 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 until June 14, 2022, the date on which the Court of Appeals on Commercial Matters revoked said injunction. Currently, the claim brought to request the nullification of the decisions rendered at the Shareholders' Meeting held on July 13, 2020 is still pending resolution.

In February 2023, Pol-Ka Producciones S.A. was notified of another claim brought by one of its minority shareholders requesting the nullification of the decisions rendered at a Shareholders' Meeting held on July 13, 2020, pending before the National Court of First Instance on Commercial Matters No. 3, Clerk's Office No. 6 of the City of Buenos Aires.

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, pending before Federal Commercial Court of First Instance No. 26, Clerk's Office No. 52. Under this proceeding, the National Government sought 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 had been approved by the Board of Papel Prensa in the first item of the agenda of the above mentioned meeting held on April 21, 2010. The court held that the claim became moot, as indicated in paragraph II below.

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 under File No. S01:0052528/12), expressly stating for the record that such registration should not be construed as an acknowledgment or acceptance of the legitimacy of Law 26,736 and/or any other regulation issued in connection with such Law, since they seriously affect several rights and guarantees of AGEA.

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 for conciliatory purposes and with the aim of finding a comprehensive solution to the conflict. 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 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 and, at such 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 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 Nos. 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 had not been submitted to the Court of Appeals, at the request of the Court. 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 resolved not to approve the performance of the representatives appointed to the Board of Directors and the Supervisory Committee by the National Government 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 representing the National Government, and decided to bring a corporate liability action (Section 276 of Law 19,550, as amended), which is currently pending before Federal Commercial Court of First Instance No. 26, Clerk's Office No. 52.

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 is:

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. 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. 236/AFSCA/2015 awarded Canal 28.1. to Teledifusora Bahiense S.A. as holder of LU81 TV CANAL 7 DE BAHÍA BLANCA

#### **9.6. 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.

Among the amendments that were introduced by Decree No. 690/2020, 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 subject to competition”, and ENACOM shall guarantee their actual availability.

The prices of essential and strategic public ICT Services subject to competition, 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.

### **9.7. 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.

### **9.8. 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.

#### **9.9. Transfer of Ownership of the License held by Teledifusora Bahiense S.A. (TELBA) to the Subsidiary ARTEAR.**

During this year, through Resolution No. 1,916/2022, the ENACOM acknowledged the merger under which ARTEAR absorbed TELBA, which was dissolved without liquidation, and approved ARTEAR's continuity as the holder of the analog broadcast television audiovisual communication service license under the signal LU 81 Canal 7 of the City of Bahía Blanca, Province of Buenos Aires.

#### **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:

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Financial Debt (i)	3,499	3,294
Less: Cash and Cash Equivalents		
Cash and Banks	(2,142)	(4,310)
Other Current Investments	(5,603)	(4,035)
Net Financial Debt (ii)	(4,246)	(5,051)
Adjusted EBITDA	9,812	12,155
Debt-to-Equity Ratio (ii)	(0.43)	(0.42)

(i) Long-term and short-term loans, including derivatives and financial guarantee agreements.

(ii) As of December 31, 2022 and 2021, 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**

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Financial Assets</b>		
At amortized cost		
Cash and Banks	2,142	4,310
Other Investments	3,057	55
Receivables (1) (2)	23,091	27,563
At fair value with an impact on net income		
Other Investments	3,449	4,021
<b>Total Financial Assets</b>	<b>31,739</b>	<b>35,949</b>
<b>Financial Liabilities</b>		
At amortized cost		
Financial Debt	3,499	3,294
Accounts Payable and Other Liabilities (3)	16,041	18,075
<b>Total Financial Liabilities</b>	<b>19,540</b>	<b>21,369</b>

(1) Does not include the allowance for doubtful accounts of approximately \$ 830 million and \$ 1,117 million, respectively.

(2) Includes receivables with related parties of approximately \$ 1,042 and \$ 1,604 million, respectively.

(3) Includes debts with related parties of approximately \$ 1,219 million and \$ 607 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, 2022 and 2021:

	<b>(in millions of Argentine pesos)</b>	<b>(in millions of Argentine pesos)</b>
	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>ASSETS</b>		
Other Receivables	267	111
Trade Receivables	858	1,099
Other Investments	2,713	1,101
Cash and Banks	1,072	2,098
<b>Total assets</b>	<b>4,910</b>	<b>4,409</b>
<b>LIABILITIES</b>		
Financial Debt	2,107	2,476
Other Liabilities	864	380
Trade and Other Payables	2,559	1,751
<b>Total Liabilities</b>	<b>5,530</b>	<b>4,607</b>

Bid/offered exchange rates (Banco de la Nación Argentina) as of December 31, 2022 and 2021 were of \$ 176.96 and \$ 177.16 and \$ 102.52 and \$ 102.72; 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 \$ 124 million and \$ 40 million as of December 31, 2022 and 2021, 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, 2022 and 2021, Grupo Clarín was exposed to interest rate risk mainly through 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 \$ 24 million and \$ 35 million as of December 31, 2022 and 2021, 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, 2022</u>	<u>December 31, 2021</u>
Investments valued at quoted prices at closing (Level 1)	2,718	3,264

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 \$ 272 million and \$ 326 million as of December 31, 2022 and 2021, 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 \$ 73 million and \$ 76 million as of December 31, 2022 and 2021, 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 7% and 10% of accounts receivable as of December 31, 2022 and 2021, 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, 2022:

Maturities	Financial Debt	Other debt
Matured	-	3,804
Without any established term	-	1,272
First Quarter 2023	1,441	9,510
Second Quarter 2023	94	2,297
Third Quarter 2023	41	92
Fourth Quarter 2023	111	69
More than 1 year	2,650	1,063
	<b>4,337</b>	<b>18,107</b>

## Information as of December 31, 2021:

Maturities	Financial Debt	Other debt
Matured	-	4,957
Without any established term	-	1,650
First Quarter 2022	1,066	10,971
Second Quarter 2022	717	849
Third Quarter 2022	888	35
Fourth Quarter 2022	553	27
More than 1 year	958	637
	<b>4,182</b>	<b>19,126</b>

## 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, 2022	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<b><u>Assets</u></b>			
Current Investments	3,449	2,718	731
	December 31, 2021	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<b><u>Assets</u></b>			
Current Investments	4,021	3,264	757

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, 2022		December 31, 2021	
	Book Value	Fair Value	Book Value	Fair Value
Non-Current Financial Debt	2,073	1,867	169	148

## 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.

- b) 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 (\$10,369 in constant currency as of December 31, 2022).
- c) During 2021, AGEA made contributions in BIMO for a total of \$ 183 million (\$ 413.6 million in constant currency as of December 31, 2022).

During this year, AGEA made contributions in BIMO for a total of \$ 259,496,940 (\$ 393 million in constant currency as of December 31, 2022).

As from August 16, 2022, the app of the e-wallet BIMO became indefinitely inactive. In view of the above, AGEA made adjustments to its investment in BIMO.

On September 1, 2022, AGEA acquired 704,578 shares, representing fifty percent (50%) of BIMO's capital stock and votes. As a result, AGEA became the holder of 1,409,156 common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one (1) vote per share, representing 100% of the capital stock and votes of 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 was pending as of December 31, 2022. In February 2023, the purchasers made a partial payment of the second installment for \$24 million.

### 3- IESA

- a) 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.

On March 31, 2022, IESA received and accepted an offer for the acquisition of shares from Tango Sports Team S.R.L. ("the acquirer"), whereby IESA sold to the acquirer 9,631,294 shares of Auto Sports

S.A representing 95.76% of the capital stock and votes thereof, in the amount of US\$ 957,598.69 payable in four installments of U\$S 287,279.61, U\$S 191,519.74, U\$S 239,399.67, and U\$S 239,399.67. The first installment was settled in February and March 2022. The second installment is due on October 31, 2022, the third installment is due on June 30, 2023, and the fourth installment is due on June 30, 2024.

- b) On March 31, 2022, IESA submitted to Emprendimientos Deportivos 2000 S.A. (“the seller”) an offer to acquire shares, which was accepted. IESA acquired 1,168,077 shares of Carburando S.A. representing 4.45% of the capital stock and votes thereof, in the amount of US\$ 38,000 payable in four installments of US\$ 11,400, US\$ 7,600, US\$ 9,500, and US\$ 9,500. The first installment was settled in April 2022. The second installment is due on October 31, 2022, the third installment is due on June 30, 2023, and the fourth installment is due on June 30, 2024.

#### **4- GCGC**

- a) On December 7, 2021, the Board of Directors of GCGC approved the proceedings required for consummating a merger process whereby GCGC absorbed the assets, liabilities, rights and obligations of Electro Punto Net S.A., which was dissolved without liquidation. This transaction was carried out taking into consideration the optimized use of the technical, administrative and financial structures of both companies and the streamlining of their operating costs.

On March 15, 2022, the Board of Directors of GCGC decided to approve the consolidated special statement of financial position for the merger between GCGC and Electro Punto Net S.A. as of December 31, 2021 and the Pre-Merger Commitment whereby, as of the date of the merger, GCGC, as absorbing company, absorbed on the date of the merger the assets, liabilities, rights and obligations of Electro Punto Net S.A., which was dissolved in advance without liquidation, and GCGC assumed all the activities, receivables, property, rights, and obligations of Electro Punto Net S.A.

The merger was executed based on the equity position disclosed in the financial statements of those companies as of December 31, 2021.

The effective date of the merger was established as from January 1, 2022, date on which GCGC continued with the operations of Electro Punto Net S.A., thus generating the corresponding operating, accounting and tax effects.

At the General Ordinary and Extraordinary Shareholders' Meeting of GCGC held on April 13, 2022, the shareholders approved the Pre-Merger Commitment and the Special Consolidated Statement of Financial Position for the Merger as of December 31, 2021.

On September 01, 2022, the merger was registered with the IGJ.

#### **5- GC Minor – GCSA Investments**

- a) On December 7, 2021, the Board of Directors of GC Minor approved the proceedings required for consummating a merger process whereby GC Minor absorbed the assets, liabilities, rights and obligations of GCSA Investments, which was dissolved without liquidation. This transaction was carried out taking into consideration the optimized use of the technical, administrative, and financial structures of both companies and the streamlining of their operating costs.

On March 15, 2022, the Board of Directors of GC Minor approved the Special Consolidated Statement of Financial Position for the Merger between GC Minor and GCSA Investments as of December 31, 2021 and the Pre-Merger Commitment whereby, as of the date of the merger, GC Minor, as absorbing company, absorbed the assets, liabilities, rights and obligations of GCSA Investments, which was dissolved in advance without liquidation. GC Minor assumed, as a result of the merger, all the activities, receivables, property, rights and obligations of GCSA Investments existing at the date of the merger.

The merger was executed based on the equity position disclosed in the financial statements of those companies as of December 31, 2021.

The effective date of the merger was established as from January 1, 2022, date on which GC Minor continued with the operations of GCSA Investments, thus generating the corresponding operating, accounting, and tax effects.

On April 13, 2022, at the General Ordinary and Extraordinary Shareholders' Meeting of GC Minor, the shareholders approved the Pre-Merger Commitment and the Special Consolidated Statement of Financial Position for the Merger as of December 31, 2021.

On June 21, 2022, the merger was registered with the IGJ.

## **NOTE 13 – CAPITAL STOCK, RESERVES, RETAINED EARNINGS, 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 fiscal year 2020, the above-mentioned shares were settled in accordance with applicable regulations.

## 13.2 – Reserves, accumulated income and dividends

	December 31, 2022	December 31, 2021
Balances at the beginning of the year:		
Retained Earnings	2,023,985,617	(810,513,895)
Other Reserves	(505,181,953)	(505,181,953)
Voluntary Reserves <sup>(1)</sup>	4,391,179,884	4,391,179,884
Total	5,909,983,548	3,075,484,036
Absorption of Retained Earnings with Paid-in Capital	-	810,513,895
Net Income (Loss) for the Year	(1,372,158,010)	2,023,985,617
<b>Balance at the end of the year</b>	<b>4,537,825,538</b>	<b>5,909,983,548</b>

<sup>(1)</sup> Corresponds to Judicial Reserve for Future Dividends Distribution

## a. Grupo Clarín

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.

On April 18, 2022, at the Annual Ordinary and Extraordinary Shareholders' Meeting of the Company, the shareholders decided, among other things, to appropriate retained earnings as of December 31, 2021 in the amount of \$ 1,039,043,355 (\$ 2,023,985,617 in constant currency as of December 31, 2022) to the Legal Reserve.

## b. ARTEAR

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 (\$ 767.5 million in constant currency as of December 31, 2022) 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 (\$ 363 million in constant currency as of December 31, 2022), 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 (\$ 341.7 million in constant currency as of December 31, 2022), 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 General Ordinary and Extraordinary Shareholders' Meeting of ARTEAR held on April 13, 2022, the shareholders decided, among other things, to appropriate the net profit of the year ended December 31, 2021 which amounted to \$ 1,495,458,867 in historical currency as of that date (\$ 2,913,051,918 in constant currency as of December 31, 2022) 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 \$ 800,000,000 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 ARTEAR was held.

On April 13, April 29, June 1, and August 12, 2022, the Board of Directors of ARTEAR approved the partial reversal of the Voluntary Reserve for an aggregate amount of \$ 400,000,000 in order to distribute dividends, of which \$ 387.5 million corresponded to the Company (\$ 565.8 million in constant currency as of December 31, 2022). Those dividends were collected in full as of the date of these Financial Statements.

**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 (\$ 500.2 million in constant currency as of December 31, 2022) 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 April 2022, the shareholders of TRISA decided, among other things, to approve the distribution of dividends in the amount of \$ 200 million (\$ 316.5 million in constant currency as of September 30, 2022) of which \$ 100 million corresponded to the Company on account of its indirect holding in that company. TRISA paid all the distributed dividends.

In April 2022, the shareholders of Canal Rural S.A. decided, among other things, to approve the distribution of dividends of which \$ 28.6 million corresponds to the Company on account of its indirect holding in that company.

**NOTE 14 - NON-CONTROLLING INTEREST**

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Balances as of January 1	283,336,959	282,212,097
Equity in Earnings from Associates for the year	31,055	49,935,636
Dividends and Other Movements of Non-Controlling Interest	(62,351,219)	(48,553,607)
Variation in Translation Differences of Foreign Operations	-	(257,167)
<b>Balance at the end of the year</b>	<b>221,016,795</b>	<b>283,336,959</b>

As of December 31, 2022 and 2021, 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:

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b><u>Other Receivables</u></b>		
<b>Non-Current</b>		
Other Related Parties	4,200	1,109,310
	4,200	1,109,310
<b>Current</b>		
Under Joint Control	13,812,712	273,138,463
Other Related Parties	74,342,855	35,966,249
	88,155,567	309,104,712
<b><u>Trade Receivables</u></b>		
<b>Current</b>		
Under Joint Control	191,404,351	350,545,212
Other Related Parties	762,595,514	943,402,830
	953,999,865	1,293,948,042
<b><u>Trade and Other Payables</u></b>		
<b>Current</b>		
Under Joint Control	98,266,543	30,796,507
Other Related Parties	528,174,098	554,247,930
	626,440,641	585,044,437
<b><u>Other Liabilities</u></b>		
<b>Non-Current</b>		
Under Joint Control	451,758,000	-
	451,758,000	-
<b>Current</b>		
Under Joint Control	132,541,338	-
Other Related Parties	8,673,868	21,801,017
	141,215,206	21,801,017



The following table shows the main operations with related parties for the years ended December 31, 2022 and 2021:

Item	December 31,	December 31,
<b>Under Joint Control</b>		
Advertising Sales	192,507,478	75,618,723
Printing Services Sales	102,888,598	202,851,309
Other Sales	1,013,839,134	1,021,377,688
Printing and Distribution Costs	(235,828,182)	(83,581,890)
Interest Income	-	5,482,575
Interest on Financial Debt	-	(42,056,068)
Other Revenues	25,439,873	186,873,667
Advertising and Promotion	(53,414,630)	(36,724,039)
<b>Other Related Parties</b>		
Advertising Sales	660,149,644	1,124,541,342
Printing Services Sales	54,324,832	16,729,664
Circulation Sales	-	12,762,997
Television Signals Sales	2,965,622,911	3,704,307,380
Other Sales	651,780,225	835,194,612
Fees for Services	(83,693,811)	(110,435,279)
Services and Satellites Expenses	(58,437,147)	(131,160,045)
Communication Expenses	(178,439,182)	(131,991,371)
Other Purchases	(1,714,087,735)	(1,265,746,031)
Other Expenses	(7,524,346)	(20,965,366)

The fees paid to the Board of Directors and the Upper Management of Grupo Clarín for the years ended December 31, 2022 and 2021 amounted to approximately \$ 2,078 million and \$ 2,098 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, 2022	December 31, 2021
Net Income used in the Calculation of Basic Earnings per Share:	(1,372,158,010)	2,023,985,617
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	106,776,004	106,776,004
Earnings Per Share	(12.85)	18.96

The weighted average of outstanding shares for the year ended December 31, 2022 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, 2022, 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. On June 24, 2022, Grupo Clarín accepted a proposal from TRISA, whereby Grupo Clarín guarantees certain financial obligations undertaken by TRISA under a loan agreement with FOBAL. In accordance with the proposal, Grupo Clarín created a pledge in favor of FOBAL on term deposits held by Grupo Clarín for US\$ 4,050,000. As counter guarantee, TRISA transferred to Grupo Clarín US\$ 3,000,000. The counter guarantee does not accrue any interest for TRISA. Grupo Clarín shall return the counter guarantee to TRISA from time to time, proportionally, as FOBAL releases the counter-guaranteed pledges.

On June 27, 2022, Grupo Clarín received from TRISA the amount corresponding to the counter guarantee. Pursuant to the financial obligations undertaken by TRISA, Grupo Clarín shall return to TRISA the counter guarantee as follows: US\$ 450,000 in November 2022 and US\$ 2,550,000 in March 2026. On March 07, 2023, the Company returned US\$ 160,000 on account of the US\$ 450,000 pending as of December 31, 2022.

On July 13, 2022, Grupo Clarín granted a guarantee at the request of TRISA for US\$ 4,050,000. Pursuant to the financial obligations undertaken by TRISA, the pledges shall be released by FOBAL as follows: US\$ 1,000,000 in October 2022, US\$ 500,000 in November 2022, and US\$ 2,550,000 in March 2026.

In October and November 2022, FOBAL released US\$1,000,000 and US\$ 500,000 of said pledge. As of the date of issuance of these Consolidated Financial Statements, Grupo Clarín's guarantee was of US\$ 2,550,000.

- e. Certain import operations of AGEA are guaranteed by investments made by the controlled company SADKAL.

## 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 regularly contribute 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, 2022, such supplementary contributions made by the Company on a consolidated basis amount to approximately \$ 58.7 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, 2022 and 2021, 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 \$):

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
1 year	60	117
Between 1 and 5	29	53
	<b>89</b>	<b>170</b>

**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 \$):

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
1 year	77	148
Between 1 and 5	116	392
	<b>193</b>	<b>540</b>

**NOTE 20 - 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.

On August 26, 2022, General Resolution No. 939/2022 issued by the CNV was published in the Official Gazette, whereby said agency established the regulatory framework for holding remote and/or hybrid Shareholders' Meetings. Said Resolution became effective on January 01, 2023.

Below are the most relevant amendments and/or additions introduced by the aforementioned Resolution No. 939: i) Companies must include in their bylaws the possibility of holding remote Shareholders' Meetings at their registered office or at the location corresponding to the jurisdiction of their registered office. ii) They must submit to the regulatory agency, with at least 5 business days' notice, the procedures to be used for holding remote Shareholders' Meetings stating the way in which shareholders will exercise their voting and participation rights. iii) Within 2 business days of the last legal publication, evidence of the legal publications of calls for Shareholders' Meetings must be uploaded under "Calls for Shareholders' Meetings" in the Financial Information Highway. iii) The call shall include information about how the meeting will be held, and state, in a clear and simple way, the communication system to be used. iv) In the event of the appointment and/or resignation of directors, the updated list must be published under "List of Officers" in the Financial Information Highway. v) Within 10 business days of the Shareholders' Meeting, companies must provide a detail of the individual remuneration of directors, administrators, managers, statutory auditors, and members of the supervisory committee. vi) Companies must keep a copy in digital format of the meeting minutes at their registered office for a period of five years, which must be made available to the CNV and to any shareholder that may request it. The minutes of the Shareholders' Meetings must be transcribed to the legal book and signed, within 5 business days, by the President, the shareholders appointed to such effect, and a representative of the oversight body. viii) The participants that attend the Shareholders' Meeting remotely are exempt from signing the Book of Deposit of Shares and Register of Attendance to Shareholders' Meetings. The President and a representative of the oversight body shall certify the remote participation of those shareholders. ix) The oversight body is authorized to hold virtual meetings, if so provided for in the bylaws. In addition, the CNV revoked the Interpretative Criterion No. 80, which had extended the effectiveness of CNV General Resolution No. 830 until December 31, 2022.

#### **NOTE 21 - 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 during 2020 and 2021, among which the following stand out: (i) 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 services and products, among them, the provision of audiovisual, radio and print communication services; (ii) the Mandatory and Preventive Social Distancing as from November 9, 2020, maintaining the declaration of audiovisual, radio and print communication services as essential services; (iii) easing/restrictions in line with the slowdown/acceleration of the community spread of the virus in each period. By the end of 2020, Argentina rolled out a national vaccination campaign to reduce the severity of patients with COVID-19.

Since the beginning of the pandemic, the Company has conducted its operations under challenging circumstances arising from the health situation. However, it has not suffered significant impacts on its operations or those of its subsidiaries, as audiovisual, radio, and print communication services, which are the Group's main businesses, were exempted from the Mandatory and Preventive Social Isolation.

During the first quarter of 2022, given the considerable decline of the infection levels, the Ministry of Health issued Resolution No. 705 which waived the obligation to keep social distancing, establishing recommendations for general care at work, educational and social environments and in public transport.

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 22 - APPROVAL OF FINANCIAL STATEMENTS**

Grupo Clarín's Board of Directors has approved the Consolidated Financial Statements and authorized their issue for March 10, 2023.

These consolidated financial statements for the year ended December, 31 2022, and for the purposes of their filing with the LSE, have been approved by Grupo Clarín's Board of Directors on April 20, 2023.



## *Independent auditor's report*

To the Shareholders, President and Directors of  
Grupo Clarín S.A.

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### **Opinion**

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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, 2022, 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, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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### **Basis for opinion**

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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.

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### **Key audit matters**

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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.

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### **Other information**

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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.

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### **Responsibilities of Board of Directors and Audit Committee for the consolidated financial statements**

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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.

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### **Auditor's responsibilities for the audit of the consolidated financial statements**

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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 20, 2023.

PRICE WATERHOUSE & CO. S.R.L.

Reinaldo Sergio Cravero

Partner