



GRUPO CLARÍN S.A.

Annual Report and Consolidated Financial Statements

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

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

INTEGRATED ANNUAL REPORT 2023

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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. Following best practices in global transparency, this Integrated Annual Report was prepared in accordance with the guidelines of the Integrated Reporting Framework and the GRI Standards. Furthermore, it reports on the progress made in fulfilling the 10 Principles of the United Nations Global Compact and the contribution to the Sustainable Development Goals.

In 2023, the performance of the Argentine economy was conditioned by the successive stages and outcomes of the presidential elections, and the negative collateral effects stemming from a severe drought. At the beginning of 2023, the economy showed a decline in the demand for pesos, scarce voluntary sovereign financing, and a decimated reserve position at the Central Bank. As the months passed, this situation worsened, deepening the economy's fragility. The direct negative impact caused by the drought and the indirect impact due to the shortage of dollars ended up leading to a decline in economic activity close to 1.5%. The triple-digit inflation regime consolidated, and the consumer price index closed the year registering monthly increases of 25.5% and a year-on-year inflation rate of 211% in December.

This complex macroeconomic environment had a considerable impact on the performance of the GDP and the local media industry. Furthermore, the industry at a global level continued to operate in a complex and dynamic context, with an increasing focus on mobility. Despite these challenges, 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. In line with the global trend, the Group continued to place a special focus on expanding its digital content, which is a benchmark in journalistic quality and has high levels of credibility and interaction.

From its role as a media company, the Group continued working to contribute to the country's sustainable development and to satisfy citizens' right to information through a comprehensive journalistic and entertainment offering based on 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. In an election year marked by a complex economic context, journalistic independence, professional rigor, respect, and the pursuit of truth were fundamental values in promoting the strengthening of Argentine democracy.

The long-term outlook for the industry is challenging but positive, demonstrating the flexibility and adaptability of the ecosystem. Looking forward, Grupo Clarín aims to continue consolidating its presence in the local and regional market, committing to innovation with high-quality content across various multimedia and multiplatform formats.

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 and initiatives that contribute to creating economic, social, and environmental value for the Group, its stakeholders, and society as a whole.

Best regards,

Jorge C. Rendo
Chair of Grupo Clarín

2. ABOUT THIS ANNUAL REPORT

We hereby submit for your consideration the Annual Report and Exhibit, the Separate Statement of Financial Position, the Separate Statement of Comprehensive Income, the Separate Statement of Changes in Shareholders' Equity and the Separate Statement of Cash Flows and Notes of Grupo Clarín S.A. (hereinafter, "the Company" or "Grupo Clarín") for fiscal year No. 25 ended December 31, 2023 and the Consolidated Financial Statements as of December 31, 2023.

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 third Integrated Annual 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 Annual Report was prepared in accordance with the guidelines of "The International <IR> Framework" of the IFRS Foundation.

3. ABOUT THE CONTEXT

3.1. 2023 MACROECONOMIC ENVIRONMENT

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

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

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

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

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

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

Until the primary elections, the government chose to face exchange pressures with severe restrictions on foreign currency demand. Later, the critical reserve position forced a correction in the exchange rate by devaluing the peso. However, the postponement of a comprehensive economic program meant that the devaluation was diluted by a new leap in the economy's nominality.

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

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

3.2. OUTLOOK FOR NEXT YEAR

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

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

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

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

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

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

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

3.3. THE YEAR 2023 AND THE MEDIA SECTOR IN ARGENTINA AND THE WORLD

During 2023, 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 content is simultaneous, overlapped and through multiple windows. In 2023, this trend deepened. The consumption of video through OTT platforms (such as Netflix, Flow, Amazon Prime Video, HBO, Disney+, among others) has increased, 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.

It is evident that more and more users are selecting the content 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 content that best suits 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 content and the ads to mobile screens.

During 2023, the number of users willing to register and pay for the content and services they consume more intensively continued to grow. 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 2023, 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.

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 2022, 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. 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 are moving in the same direction as the rest of the world, further enhanced by the new modality 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.

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 2023

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).

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.

The Enforcement Authority for Audiovisual Communication Services

The Enforcement Authority is the National Communications Agency (ENACOM, for its Spanish acronym) pursuant to Decree No. 111/2024, which ordered the restructuring of the National Public Administration's organizational composition, is currently under the purview of the Chief of the Cabinet of Ministers.

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

Multiple License Regime for Audiovisual Communication Services

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. Emergency Decree No. 267/2015 repealed Article 161, whereby licensees had to conform to the multiple license regime and changed the limits established therein.

Through Decree No. 70/2023 published in the Official Gazette on December 21, 2023, the National Government once again amended the multiple license regime, eliminating the limit of audiovisual communication services set at the national level (15 broadcast television and radio services).

Terms of Audiovisual Communication Services Licenses

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.

Digital Television.

In connection with digital television, all the subsidiaries that hold broadcast television licenses were awarded a digital channel to render terrestrial digital television services. ARTEAR filed an unconstitutionality claim requesting the revision of the legal regime applicable to the transition to digital television. Although Decree No. 173/2019 postponed the analog switch-off until August 2021, it prevented the execution of the necessary actions for the transition process, leading to various regulations postponing the analog switch-off. All subsidiaries holding broadcast television licenses were granted extensions, resulting in the postponement of the new switch-off dates to be complied with during 2024, 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 and, in some cases, courts of first instance have issued rulings declaring it unconstitutional. In fact, through Decree No. 89/2024, which orders the intervention of the ENACOM, the National Government commissioned the preparation of a report to analyze the consequences brought about by the issuance of Emergency Decree No. 690/20, as well as a proposal for the resolution of the issue.

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 content 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 conducts 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, 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 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 content 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 2023

For Grupo Clarín, as well as for many companies in Argentina, 2023 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 5.5%, from \$ 229,165 million to \$ 216,469 million in constant currency as of December 31, 2023. It should be noted that the variation occurred mainly due to the impact of the restatement of 2022 revenues compared to 2023 and the decline in advertising revenues, especially during the last quarter of the year -due to the acceleration of inflation, which could not be passed on to rates- and the fall in recorded activity given the uncertainty. This decrease was partially offset by higher Circulation and Printing revenues in the Print and Digital Publications Segment, mainly due to the increased revenues generated by the sale of school textbooks in the first quarter of the year.

By the end of 2023, Grupo Clarín's consolidated gross financial indebtedness (including accrued interest and fair value adjustments) stood at approximately \$ 13,776 million, and the cash position at year-end stood at \$ 31,465 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 2023.

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.

Clarín

With a long-standing editorial and commercial leadership consolidated throughout its 78-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 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 content 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 is constantly updated through the efforts of an integrated newsroom that operates 24 hours a day, 365 days a year, and features a wide variety of formats.

Among the highlights of Clarín's news coverage during 2023 are several special reports. With correspondents sent to Israel, Clarín had first-hand accounts from conflict zones. For several weeks, Marcelo Cantelmi reported on the progress of the hostilities.

Other special coverages included the Rugby World Cup in France and the *Libertadores* Cup final, both events with Clarín journalists on the field.

To strengthen the relationship with its audiences and stakeholders, Clarín produced two event series during 2023. It held the fifth 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. During the events held at the Museum of Latin American Art of Buenos Aires, under the motto "40 years of democratic recovery, the pending agenda in an election year," DyD sought to promote dialog and the search for consensus. National and provincial officials, governors, business leaders from large and medium-sized companies, sectoral representatives, economists, and

candidates, among others, participated. Each meeting was broadcast live on the homepage of Clarín.com. On the other hand, all the presentations from the fourth edition were compiled and edited into a book titled "*Los motores para el crecimiento argentino*" (The Engines for Argentine Growth.)

The second event, "The Coming World", was focused on the new agenda of society and businesses. It was the third edition and consisted of a series of 10 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. In December 2023, Clarín surpassed 700,000 digital subscriptions - a leader in the Spanish-speaking world - with more than 5,000,000 registered users. During the WAN-IFRA World Congress held in Taiwan, Clarín received the award for the "Best Digital Subscription Strategy," becoming the first Latin American media to receive this international recognition. In 2023, it also received the distinction as the news site with the Best Digital Subscription Strategy in Latin America at the "Digital Media America 2023" by WAN-IFRA.

Additionally, in 2023, Clarín launched Ualter, an artificial intelligence tool. It consists of a series of automatic editing tools. This assistant generates condensed texts, reorganizes information, and extracts data and numbers with the aim of providing a complementary alternative to the original text of an article.

An agreement was executed with Hiberus to establish an Argentine technology company, and to strengthen a software development hub for Europe and the United States, which at the same time will provide services in the national and regional market. Hiberus Argentina aims to become a leading technology consulting firm in the country.

In its print edition, Clarín's sales in 2023 exceeded its direct competitor by 23%, with weekend editions close to 116 thousand copies. This places Clarín among the major Sunday newspapers of the world. Clarín has a 50% share in the newspaper market in Capital Federal and the province of Buenos Aires, and a 23% share at a national level.

Viva, the magazine which has come for free with the Sunday newspaper for 29 years, is noted for a strong representation of Argentine people, through its articles and content 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 m² and capacity to store 12,000 tons of newsprint. It has five Goss Metrocolor rotary offset printing presses that enable it to print 300,000 copies of 80 full-color pages per hour. AGL's printing facility, located in the province of Santa Fe, has a surface area of 3,900 m² and has a Goss Uniliner rotary offset printing press which enables it to print 75,000 copies per hour. The entire production process is developed in accordance with leading industrial criteria and environment preservation standards, such as ISO 14001.

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

system offers more than 700 brands and 5,000 affiliated stores throughout the country. Clarín 365 remained the leading benefits club during 2023. During 2023, 365 continued to focus on corporate agreements and we signed agreements with companies and agencies that contributed new subscribers.

"Since 2019, Clarín has had a Gender Editor to ensure a gender perspective in all areas of the newspaper. This decision, which aligns with the growing demand from audiences seeking information and stories adapted to modern times, reflects a trend being adopted by several leading newspapers worldwide. Clarín was a pioneer among Argentine media in implementing 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 2023, the sports section regained its prominence due to the 2023 Rugby World Cup. It conducted the special coverage of the most relevant international events of the year, such as the 2023 *Libertadores 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 2023, the magazine celebrated its 20th anniversary with its readers through "*Alfabeto del presente*," a special edition featuring reflections and short essays by 42 artists and writers. Organized in the manner of a dictionary, the pages presented a word or essential cardinal concept in interpreting our times. The letters were uploaded to the portal daily until the content of the printed edition was complete. Likewise, during the 2023 *Festival Eñe* held in Madrid, we held a special event: the interview series titled '*Conversaciones al otro lado*,' in commemoration of the magazine's two

decades. To close the year of celebrations, in November, the magazine launched the collection "*Los tanguitos de Rivarola*" composed of 6 detective novels written by Martín Caparrós.

Through *Premio Clarín Novela*, Magazine Ñ promotes the production and publishing of literary fiction in Spanish language. In 2023, the magazine held the 26th 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 2023, Luciano Lamberti won the award for his novel "*Para hechizar a un cazador*".

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 2023, ARQ published special editions that complement the main magazine: DNI, two annual publications focused on National and International Design in all its forms, and MAS ARQ, which stands out with a selection of works from around the world. This year's themes were: MAS Holiday Homes, MAS Minimal Housing, MAS Gastronomy and Architecture, and MAS Casa FOA.

In April 2023, ARQ launched a special edition on '*La Casa del Arroyo*' in Mar del Plata, restored this year, which included a double cover and a cut-out. On the occasion of Architect's Day, in 2023 ARQ edited a tribute book about the architect Rafael Viñoly showcasing his best projects and featuring testimonies from those who knew him, including anecdotes and memories written in the first person by colleagues, friends, partners, and disciples of this great powerhouse of projects. Its launch took place in the context of the ARQ Excellence Ranking awards ceremony. Also during 2023, the contest organized by the magazine since 2001 with the Central Society of Architects (SCA) took place to award the ARQ Clarín & SCA National Prize. The aim of this contest is to encourage architecture students from all universities in the country to compete for the best project, thereby establishing itself as an aspirational foundation and a professional launch platform for future architects. The contest is sponsored by brands related to the sector.

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 2023, ELLE offered the products ELLE Decoración and ELLE Cocina, which were published twice during the year, with a website: elle.com.ar, which allowed, together with its social media (Instagram/Facebook), to reach the audience 24/7.

Genios is a weekly children's magazine that seeks to educate and entertain, with a clear and current language for children. During the year, it reached an average sale of 10,700 copies; reaching an average of 32,000 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 12,000 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.

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 soccer and other sports like tennis, basketball, rugby, and motor racing.

2023 was a great year for Olé. The newspaper conducted exclusive interviews with elite personalities like Lionel Messi, Angel Di María, and Pep Guardiola. It covered from the scene with special correspondents the arrival of Lionel Messi to MLS and Inter Miami, Boca's final in the *Libertadores* Cup in Rio de Janeiro, the FIFA Women's World Cup in Australia and New Zealand, and the Rugby World Cup in France, among many other events. It consolidated and renewed its presence on Twitch, a constantly growing platform, with 4 hours of live broadcasting daily. It reaffirmed its digital regionalization strategy with the continuity and monetization of Olé Ecuador, a prelude to expanding into new markets. The Olé Sports Summit Leaders was held, featuring a series of talks with national and international figures (including prominent individuals such as Gianni Infantino, President of FIFA; Claudio Tapia, President of AFA; Javier Tebas, President of LaLiga; and Martín Migoya, CEO of Globant). Topics of interest such as big data, artificial intelligence, management, and digital transformation were addressed during the two-day event at the Usina del Arte. The gathering became the sports industry's event of the year, boasting 80 speakers and attracting over 4,000 attendees. With a broad and robust value proposition, it surpassed 30,000 exclusive digital subscribers, challenging the notion that one does not pay to consume sports content and transforming this business into a significant source of revenue for the product. It was recognized by IAB Argentina at the prestigious +Digital Awards for two social media advertising actions. And it launched half a dozen optional graphic editorial products that were a sales success.

Olé continued as the leader in sports news in Argentina, reaching daily to all the country's newsstands, as well as through its digital version. The newspaper's digital version achieved the following highlights: Over 6 million users and 80 million page views 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 30 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 soccer-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 content, 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 Digital Solutions portfolio of Tinta Fresca offers tools for hybrid learning with resources and functionalities that facilitate both face-to-face and virtual teaching. In 2023, to enhance the digital educational experience, Tinta Fresca developed the supplements "*Más Actividades*" and "Tinta Play" and introduced a digital library of books and animated games in English. In terms of publications, Tinta Fresca developed the Natural and Social Sciences series called "*Ciencia en Línea*."

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 2024 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 2023, 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. Currently, it has 22 franchised locations, four of which were added in 2023.

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.

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).

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

In 2023, 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. The cross-functional work of various areas had a significant impact on new subscriber acquisitions and customer loyalty, allowing the company to close the year with 114,930 digital subscriptions. La Voz del Interior (LVI) continued with its strategy of developing premium content, as well as managing exclusive courses, podcasts, and newsletters for various segments. All this was accompanied by the renewed benefits in Club La Voz and the sustained effort to generate corporate agreements.

The Content area developed an intense coverage of the provincial electoral schedule. The deployment included all information platforms, especially the weekly political TV program Voz y Voto, broadcast by Eldoce, as well as the organization of a debate among the main candidates for national representation for Córdoba.

LVI also had special correspondents at the Rugby World Cup and the Pan American Games.

It should be noted that the newspaper launched La Voz app, with more than 5,000 downloads in the first four months of activity.

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 2023, Los Andes focused on maintaining its leadership position both in its print and digital versions. Los Andes Pass, the newspaper's loyalty program, reached 17,500 subscribers in December. The percentage of readers subscribed to this program represented 45% 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 2023, 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 March, 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.

In 2023, the second year of the 'Pillars for Regional Growth' cycle was developed, whose brand gained recognition among leaders and opinion-makers (especially entrepreneurs and politicians.) The continuity of the various panels helped to give regularity to the product, better position it, and increase its commercial potential.

Additionally, the weekend journalistic offer of Los Andes was strengthened with the incorporation of a special edition featuring the best articles from the Sunday edition of Clarín. Thus, the national

content on politics, economy, international affairs, culture, and entertainment, among other informational areas, was significantly enriched.

Los Andes continued its growth in the production of audiovisual pieces. Beyond the daily news coverage and reports on current events, there were notable initiatives in the second half of the year, such as the streaming show "*Más vivo que nunca*," which, in a spontaneous format but with solid editorial support, managed to enthuse a team of young journalists and give Los Andes a dynamic image, adapting to the new times.

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 2023, 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 2023, 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 2023, the audience reached 9 million unique users. In social media, it has 2.9 million followers on Facebook, with 56.3 million interactions and 97 million video views, and 262 thousand followers on Instagram, with 16.3 million interactions and 3 million video views.

In 2023, the company decided to discontinue *Rumbos Magazine* after 20 years.

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.

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 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.

In 2023, activity at the printing plant increased as it was selected through bidding processes to print some of the ballots for the electoral process. Another highlight was the award by the Argentine Ministry of Education for the printing of textbooks intended for primary and secondary levels, as well as for the printing of educational tests known as "*Pruebas Aprender*."

4.2.2. BROADCASTING AND PROGRAMMING

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

Its role in the production of audiovisual 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 2023, 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.

Among the contents featured, the highlights were Telenoche, Socios del Espectáculos, Ahora Caigo, and Los 8 Escalones.

During 2023, “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.

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 2023, 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. According to Kantar Ibope Media, the cumulative average rating during the year - from Monday to Sunday from 7am to 12 am - was 2.49 points, slightly higher than the previous year's measurement.

The channel stood out once again for its coverage. TN covered elections throughout the year in more than 20 provinces and the three instances of national elections: Primary elections, general elections, and runoff elections. On all three occasions, it led the ratings throughout the electoral day and, during the duplex with eltrece, it maintained leadership over the rest of the news signals and broadcast TV.

TN also conducted the vice-presidential candidate debates twice. Audience peaks were close to 9 points, and the average was around 7 points. It also generated significant amplification on social networks.

TN led in terms of audience the broadcast of the presidential debates, which were aired by all channels. In the first debate, TN scored 6.1 points. During the second debate, it achieved 6.4, and during the runoff debate, it hit 6.0, surpassing all news channels.

Internationally, TN had a notable coverage in Israel, following the attack by Hamas. A team led by Nelson Castro traveled to the hottest zone of the war.

2023 closed with the broadcast of the presidential handover and the assumption of office of Javier Milei, achieving significant rating differences at the most emblematic moments, such as the President's speech on the steps of the National Congress. That day, TN was the most-watched channel, even surpassing the broadcast channels.

On the other hand, TN's website remained among the leading news sites in Argentina. According to Comscore data, TN's website ranked third among the most-visited news sites in the first four months of the year before stabilizing in the top 5. Additionally, TN led the Comscore ranking in video consumption throughout the year.

TN also became the first mainstream media in the country to use Generative Artificial Intelligence for user registration: In October 2023, it launched CandidateaMe, a conversational experience where users uploaded their selfie, answered questions, and obtained a photo that blended their features with those of the presidential candidate they selected. TN also used artificial intelligence to automate content: during election days, the editorial team published 3,700 automated articles with results by location.

In 2023, TN relaunched its newsletter editorial offering. With a strategy focused on generating exclusive content for newsletter subscribers, the offering featured Luciana Geuna, Ricardo Canaletti, Guillermo Lobo, and Matías Antico.

Throughout 2023, TN remained the most important Spanish-language news community on social media worldwide, reaching 5.1 million followers on Instagram and 4.2 million on TikTok, the two main social networks of 2023.

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 (â), 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.

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 2023 continued with the operational restructuring planned in previous years.

IESA

Inversora de Eventos S.A. continued to exploit the sports audiovisual content generation business through its subsidiaries Tele Red Imagen S.A. (TRISA, 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.

During 2023, TRISA continued broadcasting sports events, such as the South American qualifiers, the Pan American Games, and National B soccer matches. Meanwhile, Carburando maintained the coverage and broadcast of the country's main automotive categories, including TC2000, TC 2000 series, and Top Race, among others.

Mitre

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

Mitre AM 790 focuses its programming on strong journalistic productions supported by the high credibility and professionalism of its team. The 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. 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 33 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. Starting in February 2024, Alfredo will leave the daily cycle to host a weekly show on Sunday mornings, and his slot will be aligned with Diego Leuco's program.

From 7 to 9 PM, Eleonora Cole and Tato Young hosted "*Volviendo a Casa*," providing all the necessary information to return home well-informed. From 9 to 11 PM, Gonzalo Sánchez and Marcelo Birmajer hosted "*Pensándolo bien*," closing the year with 25 rating points. At 11 PM, Gabriel Levinas hosted "*El Conde del Once*," a cycle that offers captivating accounts and stories. At midnight, Gabriel Anello hosted *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 1 PM, Jorge Fernández Díaz moved to Saturdays with his "*Pensándolo bien*" alongside Miguel and Nicolás Wiñazky, a weekly program that invites reflection and analysis of the week's most relevant events. 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 2023 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 5.30 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 30 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 22 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 19 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.

In 2023, Mitre 810, of the province of Córdoba, achieved leadership in its market with a share of 47 points, featuring a permanent staff in the city and its news service of its own, also 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 17 million unique browsers by the end of 2023.

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 2023, GC Gestión Compartida focused on meeting a set of goals concerning digital transformation, accelerated growth, and the engagement of international customers.

Among the highlights of 2023, is Gestión Compartida's participation in HIBERUS S.A., a new technological consulting company formed by GC Gestión Compartida, AGEA, and HIBERUS ESPAÑA for the development of software, digital transformation, software for the media industry, SAP consulting, IT, and Cloud services for the LATAM region. GC Gestión Compartida owns a 20% equity interest in that company.

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 2023, the EXPOAGRO 2023 YPF Agro edition was held from March 7 to 10. More than 100,000 visitors attended the fair, business deals worth over US\$ 1.2 million were closed, representatives from 23 countries and 18 embassies were present, along with 8 international chambers of commerce, and nearly 80,000 heads of livestock were auctioned.

In March, the company relaunched the website www.expoagro.com.ar with new technical, journalistic, and commercial content, which is updated daily with original articles, interviews with key figures, and videos. Additionally, this website also streams the events organized by Exponenciar.

Additionally, Exponenciar organized three livestock events in 2023. The first event was the Braford World Championship. The second, the National Breeds Exhibition in June at the Rural Society of Corrientes. Finally, in September, the 44th National Angus Spring Exhibition and the 23rd Angus Calf Exhibition were held at the Rural Society of Olavarría.

On the other hand, Exponenciar also organized the 16th edition of *Caminos y Sabores*, held at La Rural from July 6 to 9, which was resumed after the pandemic. On this occasion, there was a record participation from 18 provinces, and more than 100,000 visitors enjoyed the offerings of 450 producers and the live demonstrations by 40 chefs who showcased the step-by-step preparation of over 100 dishes.

4.3. AWARDS AND RECOGNITIONS

During 2023, Grupo Clarín and its media continued to be among the country's most award-winning media in their respective categories. These awards include:

Clarín

- Two Eikon Awards for excellence in institutional communication in the categories "Excellence in Institutional Communication" and "Cultural Sponsoring."
- An award for the Best Strategy for Digital Subscriptions in the world by the World Association of Newspapers and News Publishers (WAN-IFRA).
- Eight ADEPA awards for investigations and special reports in the categories of Human Rights, Photography, General Information, Arts and Entertainment, Economy, Sports, Scientific Journalism, and Multimedia Coverage.

Olé

- +Digital Awards: Silver for the "MLS Argenta" campaign on Leo Messi's first season at Inter Miami; Bronze for the "*El sorteo menos esperado*" campaign in the context of the FIFA Women's World Cup.
- Lápiz de Bronce Award for "*Volvé a ilusionarte*," an advertising spot about the return of Argentine soccer in the "Television" category.

La Voz del Interior

- First ADEPA award in the Freedom of the Press category for Juan Manuel Morocoa, columnist and contributor to La Voz, for *Discursos del odio: libertad de expresión y democracia*.
- Gold Eikon for "*Tenemos elección*," in the General Awareness Campaign category, and Silver Eikon with *Paraíso Fernetista*, in the Social Media Campaign category.

eltrece

Martín Fierro for the best field reporter, Gustavo Tubio, for his work in Arriba Argentinos.

Todo Noticias (TN)

- TN received three ADEPA awards for reports on Ukraine, the environmental crisis, and inequity in soccer.
- TN was also honored with seven Telly Awards: five awards and two special diplomas for three audiovisual productions.
- Additionally, TN received six international distinctions at the 2023 W3 Awards.
- The School of Medical Sciences of the University of Buenos Aires recognized TN's health cycle, "*Con Bienestar*," for its contribution to improving and disseminating medical education.
- The Argentine Journalism Forum (FOPEA) held the 2023 Investigative Journalism Awards; among the productions nominated in six categories, an investigation by Agustina López and Gonzalo Bañez, journalists from TN, received one of the main distinctions.
- Two recognitions at the 2023 Iris América Awards, given by the Spanish Television Academy and the Latin American News Alliance. The coverage of "*Argentina campeón 2022*" by TN and eltrece won the first prize in the "Best last-minute coverage" category. Meanwhile, Daniel Malnatti's work "10 days in a landfill" for Telenoche received the first diploma in the "Best story" category.

- Eikon Awards in the Consumer Relations category for Academia TN, a scholarship program for students from the interior of the country.

Radio Mitre

- Luchemos por la vida Award 2023.

5. FINANCIAL POSITION AND RESULTS OF ITS OPERATIONS

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

Working capital (current assets minus current liabilities) at year-end increased by \$ 1,280 million compared to the previous year, from \$ 2,448 million to \$ 3,728 million. This increase is primarily evidenced by the rise in Other current receivables by \$ 1,078 million, a decrease in the Company's cash (Cash and banks and certain current investments) by \$ 925 million, and the reduction of trade and other payables by \$ 635 million and Other liabilities by \$ 466 million.

The most significant changes in non-current assets and liabilities were: (i) Investments in companies decreased by \$9,322 million due to the equity in the net losses of subsidiaries totaling \$12,200 million, which were primarily generated in Arte Radiotelevisivo Argentino S.A. by \$7,409 million (loss), Inversora de Eventos S.A. by \$2,940 million (loss), Radio Mitre S.A. by \$1,987 million (loss), and Arte Gráfico Editorial Argentino S.A. by \$11,053 million (gain), and the increase generated by the equity in other comprehensive income of the subsidiaries amounting to \$1,848 million. Contributions were also made to Inversora de Eventos S.A. for \$ 487 million and Radio Mitre S.A. for \$ 246 million, and an equity interest in Diario Los Andes Hermanos Calle S.A. was acquired for \$ 296 million; (ii) Investment Properties decreased mainly due to the effect of amortization for the year; (iii) the increase in Other Non-current investments and Other Non-current receivables from related parties is primarily due to the increase in the exchange rate; (iv) the increase in Other non-current liabilities is linked to the increase in the exchange rate and the debt for the purchase of an equity interest in Diario Los Andes Hermanos Calle S.A., described in Note 17 to the separate financial statements.

The Statement of Income as of December 31, 2023 recorded a net loss of \$ 10,547 million. This net loss is mainly accounted for by the \$ 12,200 million loss generated by the investments in controlled companies, the \$ 2,556 million gain generated by financial results, and the \$ 1,353 million net loss generated by administrative expenses net of management fees, and by other income and expense amounting to a gain of \$452 million.

Grupo Clarín S.A. is still controlled by GC Dominio S.A., which owns 64.2% of its voting rights. Balances and transactions with related parties are detailed in Note 8 to the Separate Financial Statements.

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 25, 2023, 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
Etchevers, Martín Gonzalo	Permanent Director
Menzani, Alberto César José ¹	Permanent Director
Riportella, Andrés Gabriel ¹	Permanent Director
Quiros, Horacio Eduardo	Permanent Director
Colugio, Patricia Miriam	Alternate Director
Acevedo, Francisco Iván	Alternate Director
Beratz, Verónica Alejandra	Alternate Director
Sosa Mendoza, Eugenio Eduardo	Alternate Director
Boncagni, Marcelo Fernando	Alternate Director
Rebay, Carlos ¹	Alternate Director
Fernández, Luis Germán ¹	Alternate Director
Puente Solari, Lucas	Alternate Director
Kahrs, Alfredo Enrique	Alternate Director
Marina, Alberto Pedro	Alternate Director

¹*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 25, 2023:

Rota, Alicia Emilia	Permanent Member
Di Candia, Carlos Alberto Pedro	Permanent Member
López, Hugo Ernesto	Permanent Member
Tedín, Silvia Andrea	Alternate Member
Mazzei, Miguel Angel	Alternate Member
De la María Martínez de Hoz, Jorge J.J	Alternate Member

Audit Committee

Menzani, Alberto César José	Chair
Riportella, Andrés Gabriela	Vice Chair
Aranda, Héctor Mario	Permanent Member
Acevedo, Francisco Iván	Alternate Member
Rebay, Carlos	Alternate Member
Fernández, Luis Germán	Alternate Member

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

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

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

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 national and international level.

Annual Shareholders' Meeting

Grupo Clarín held its Annual Ordinary Shareholders' Meeting on April 25, 2023. On this occasion, the shareholders reviewed and approved the accounting records for fiscal year No. 24 ended on December 31, 2022 and the performance and compensation of the members of the Board of Directors and 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 2023.

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 Integrated Annual Report.

7. SUSTAINABILITY

7.1. SUSTAINABILITY STRATEGY

To satisfy and consolidate the public's right to information, Grupo Clarín offers a complete journalistic and entertainment portfolio whose pillars are: rigor, credibility, freedom of expression, and interaction with the audience. Since its foundation, Grupo Clarín has worked responsibly to contribute to the country's sustainable development and creates value from its role as a media company.


To positively impact society's development, the Group's strategy integrates sustainability into the daily actions of all its business units and bases its management on the following axes: creation of responsible content, sustainable management in all business units, transparent communication, and promotion of diversity.

7.2. VALUE CREATION MODEL AND FRAMEWORK OF THE INTEGRATED REPORT

Below is an infographic reflecting the value creation model of Grupo Clarín. It was developed in accordance with The International <IR> Framework of the IFRS Foundation.

The criteria of this framework for the preparation of integrated reports introduce a six capitals approach in which the organization can create value in the short, medium, and long term: Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural. In addition to presenting the link and contribution to the United Nations Sustainable Development Goals (SDGs), it expresses how, through assets and inputs, and managed activities and topics, the Group creates, preserves, or erodes value for the audiences with which it is connected.

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
Inputs Assets and inputs of the organization	Equity capital. Investments. Net Income from Prior Years.	Printing plants: Zepita in Capital Federal (35,000 m ²) and AGL in Santa Fe (3,000 m ²). Presence in 13 provinces of the country. Television studios. Multiplatform Content Center. Cúspide's warehouse (3,200 m ²).	Brand credibility. Editorial Independence. Content quality. Ethical Standards and Editorial Guidelines. Freedom of Expression. Innovation, convergence, and technology. Role of the gender editor.	Professionals, journalists, and correspondents. Employer brand. Self-management platform. Committees: Diversity; Wages and contributions. Benefits; Hygiene and Safety; Social Observatory.	Sustainability Strategy. Fundación Noble. Private social investment strategy. Suppliers. Alliances with civil society organizations. Readers and audience. Customer benefit programs.	Clarín's Environmental Management System. Production Inputs and office supplies. Water. Fuels and electrical energy.
Activities Management of the most relevant topics to the	Revenues. Costs. Investments in new businesses. <i>Ethics and transparency.</i>	Printing at plants. Production and distribution of books. Transmission of broadcast	Creation and dissemination of responsible content (journalism, fiction, and entertainment).	<i>Diverse and Inclusive Content. Generation of Employment.</i>	<i>Responsible Advertising. Interaction with the Audience. Contribution to the Community.</i>	<i>Energy Efficiency. Reduction of Emissions. Efficient Use of Materials and Resources and</i>

<p>business and to stakeholders</p> <p><i>Reference: Material Topics under the Materiality Assessment</i></p>	<p><i>Journalistic Independence and Freedom of Expression.</i></p>	<p>television channels and radio. Boost to digital subscriptions. Opening of new branches, offices, and franchises. Logistics services.</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>Employee Safety and Welfare. Diversity, Inclusion, and Non-Discrimination. Training and Career Development. Respect for Human Rights. Creativity and Talent Engagement.</i> Benefit Program. Internal Opinion Survey Management of employee health and safety.</p>	<p><i>Promotion of Public Debate and Civic Involvement. Responsible Value Chain. Accountability.</i> Media Literacy. Dissemination of public service ads campaigns. Contribution to Education and Culture. Actions in alliances with CSOs. Customer and audience loyalty initiatives.</p>	<p><i>Waste Management. Promotion of Environmental Care.</i> Paper recovery and recycling process.</p>
<p>Creation of Value</p> <p>2023 Results and performance</p>	<p>\$ 216,468.5 million in net revenues. \$ 17,296.7 million in adjusted EBITDA. \$ 13,775.5 million in total financial debt.</p>	<p>+650,000 digital subscriptions to Clarín and 114,885 to La Voz del Interior newspaper. 31,347 hours of entertainment. 2,581 hours of fiction. 24,816 hours of news.</p>	<p>Content created together with our audiences. Promotion of freedom of expression. Contribution to public debate. Training programs. Awards: ADEPA, FOPEA, Eikon, UBA, Martín Fierro, Digital Media Awards, SIP, Interactive Media Awards, World Media Congress, EPPY Awards, New York Festivals.</p>	<p>4,416 employees. 42,142 hours of training. 45% of the Corporate Areas employees are women</p>	<p>Awareness Campaigns. Members of the Latin American Information Alliance (ILA). 572,242 teachers trained with the program “Los Medios de Comunicación en la Educación” delivered by Fundación Noble since the launch of the program. 3,205 active suppliers. 100% suppliers committed to sustainability.</p>	<p>Emissions of 16,012.21 tons of CO2 equivalent (scope 1 and 2). 2418.31 megaliters of discharges.</p>
<p>Contribution</p>	<p style="text-align: center;">Leadership in the Argentine media industry. Contribution to the Sustainable Development Goals – 2030 UN Agenda:</p> 					

7.3. INDEPENDENCE, TRANSPARENCY, AND INTERNATIONAL GUIDELINES

Grupo Clarín undertakes responsibility for exercising and guaranteeing rights; in this sense, journalistic independence allows it to promote the strengthening of Argentine democracy, ensure freedom of expression, and secure the organization’s sustainability.

To this end, the Group implements a series of measures to ensure unconditioned news reporting, such as income diversity and the separation of administrative from editorial functions to operate independently, thereby avoiding any conflict of interest in content creation. Additionally, it makes a

clear distinction between advertising and editorial content in all its media outlets: Clarín has a section called “Brand Studio” and TN has “Brand News Team.” In addition, commercial sponsors are tagged on social media posts. On Twitter, TikTok, and YouTube, the hashtag #BrandNews is used. In this way, readers can quickly identify if the content is part of a paid collaboration.

In stock market terms, Grupo Clarín has been listed on the Buenos Aires stock exchange for 14 years, a fact that drives it to generate processes that allow for the transparent disclosure of economic, social, environmental, corporate, and governance information. Every year, the Group presents its Annual Report and Financial Statements, which include the Code of Corporate Governance required by the Argentine Securities Commission (CNV), and since 2015, it has published an annual Sustainability Report. To advance in terms of best practices related to accountability at a global level, since 2021 both documents have been published together and have since been referred to as the “Integrated Annual Report”.

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

- a. The International <IR> Framework of the IFRS Foundation for the preparation of its Integrated Annual Report.
- b. The Standards of the Global Reporting Initiative (GRI).
- c. Contribution to the fulfillment of the United Nations Sustainable Development Goals (SDGs).
- d. Commitment to the United Nations Global Compact: It reports progress in meeting the 10 principles on human rights, labor rights, environment, and anti-corruption.
- e. Adoption of the principles and guidelines of the ISO 26000:2010 Standard on Social Responsibility.

In 2022, the Group reviewed the Materiality Assessment, considering market best practices and the requirements of international guidelines, and developed an internal analysis to understand the main impacts of the Company on the economy, the environment, and people. 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 Grupo Clarín and of the Argentine Securities Commission (CNV). Exhibit I to this Integrated Annual Report includes the Report on Compliance with the Code of Corporate Governance of Grupo Clarín S.A. 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 our stakeholders.

7.4. DIALOG AND ALLIANZES

To promote sustainable development and corporate transparency, Grupo Clarín participates in dialog spaces and national and international initiatives. Highlights include: the Institute for Business Development of Argentina (IDEA), Global Compact Argentina, Argentine Institute of Corporate Social Responsibility (IARSE), Network of Companies for Diversity of Universidad Di Tella, Group of Foundations and Companies (GDFE), Interactive Advertising Bureau (IAB) Argentina, and the Argentine Advertising Council (CPA).

8. RESPONSIBLE CREATION AND DISTRIBUTION OF CONTENT

8.1. ETHICS AND EDITORIAL GUIDELINES

The values that unite and guide the teams of Grupo Clarín in content creation and distribution are based on impartiality, accuracy in the pursuit of truth, rigor, responsibility, fairness, respect, and independence. Among the publications that support this imprint of the Group are: the journalistic style manuals of Clarín, La Voz del Interior, and Radio Mitre; the web content practices manual of Clarín and a guide for adapting the current style manual to writing in a youth-oriented language on social networks of La Voz del Interior; the guide for journalistic work on social networks in Clarín and La Voz del Interior; and the ten-point operation guide at Los Andes.

In addition, all the business units of the Group follow specific guidelines 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.

Both on screen and across each of our platforms, we aim to guarantee freedom of expression by offering a multitude of perspectives and approaches so that audiences can have relevant and pertinent elements to construct their own hypotheses and conclusions. We continue to propose and seek new attractive formats that allow for a familiarization with elusive content —without impoverishing the content—, even through humor.

Furthermore, the privacy and conditions of journalistic sources are respected. 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).

On the other hand, all content is protected under the National Intellectual Property Law to safeguard intellectual property and copyright. Trademarks are registered, and credit is given to various sources if their materials are used. In this context, we conduct a 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 to rectify the situation.

It should be noted that 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).

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-INFRA), 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 2023, Grupo Clarín offered broad multi-platform coverage with innovative formats, expanding the reach of digital audiences and training work teams in new tools.

It should be noted that the World Association of Newspapers and News Publishers (WAN-IFRA) recognized Clarín as the news site with the "Best Digital Subscription Strategy in the world," within the context of the World Media Congress held in Taipei, Taiwan. The jury highlighted Clarín as "one of the true innovators in the world of digital subscription," with the highest number of subscribers globally and the first media outlet in Argentina to develop this model in 2017.

As a novelty in innovation, in 2023, the company introduced the possibility to access, in all articles on Clarin.com, a series of automatic editing tools made through Artificial Intelligence by the reading assistant UalterAI. This assistant generates condensed texts, reorganizes information, and extracts data and numbers with the aim of providing complementary alternatives to the original text of an article.

On the other hand, the print edition of Clarín introduced a new design to provide a better reading experience, with more and better journalistic content. Thus, readers have access to a newspaper that is "cleaner" and features an exclusive design typography.

Additionally, during 2023, Clarín renewed its social media presence with the goal of reinforcing the brand image on social platforms, rebuilding digital audience, deepening journalistic commitment, and positioning the newspaper as one of the most competitive in attracting sponsors on platforms. A total image redesign was conducted aligned with the new editorial proposal of the website, and the offer of "exclusive content for subscribers" was emphasized to support the company's subscription strategy and strengthen the message in digital communities.

In the Meta ecosystem, Clarín managed to position itself with 9.30 million followers as the second-largest community compared to the competition, allowing it to address the constant algorithmic changes that affect the platforms. It launched the WhatsApp channel, a direct way to present topics and news to readers. It was among the first media in the country to launch this new platform, which has more than 500,000 subscribers. In addition, it began to explore the audience on TikTok, merging real-time coverage with its own content, surpassing 20 million "likes."

In 2023, La Voz del Interior achieved a 59% increase in digital subscriptions, driven by a strong boost in corporate subscriptions. The commenting on its articles was enhanced through the Viafoura system, with training for editors and writers to interact with and moderate comments. Additionally, a new communication channel was incorporated: WhatsApp channels for La Voz, La Voz Negocios, and La Voz store. It also launched a La Voz app, open to the general public and offering exclusive proposals for subscribers. Moreover, the perspective of UX (user experience) was incorporated within the audience Marketing area, with the aim of improving navigability, interaction, and usability of its products.

TN implemented a wall to register users, thus offering them specific experiences and actions. Additionally, several new editorial offerings of newsletters were launched, reaching a base of one million users segmented by interests. One notable example is "TODAY," featuring the day's top news,

which is sent to a base of 800,000 people (from Sunday to Thursday) and maintains an average open rate of 20%.

In social media, TN consolidated its leadership by reaching 4 million followers on TikTok. Furthermore, it made its debut on WhatsApp with new broadcast channels and was the first Argentine news outlet to reach one million subscribers. Its ability to connect with a diverse audience and maintain its commitment through new cutting-edge formats and content reflects its vision and innovative prowess. In the region, TN's account was ranked within the Top 5 news media with the most followers in Latin America.

In 2023, eltrece joined the process of content distribution and generation on social networks with AI tools that optimized its performance. On Instagram and TikTok, they redefined their strategy to achieve greater reach, and on Twitch, they launched a clipping and streaming strategy. Among the new streaming products aimed at young audiences and with extensive user participation in their own communities, the highlights include: *Viernes Trece*, *Prueba Piloto*, and special contents. On YouTube, it reached 1 trillion views (annual cumulative) and more than 12.7 million subscribers.

On the other hand, eltreceTV.com sends 5 weekly newsletters to 137,000 users to promote all its journalistic and exclusive content offerings. The introduction of the Arc publisher, a software platform from The Washington Post, allowed for: streamlining processes and methodologies, committing to innovation through design, rethinking content publication, and improving user experience; all aimed at consolidating it as a competitive video platform. Additionally, the incorporation of Marfeel, as a measurement tool, allows for a deeper analysis of metrics to optimize the performance of all content, responding to the demands and recommendations suggested by the market.

In 2023, eldoce began the process of relaunching its portal alongside the product, design, and development teams from ARTEAR, which also includes the transition to the ARC publisher. Additionally, it added a new streaming channel (Cuarteteando Más) on the YouTube platform.

TyC Sports produces content with a multi-platform base and a fully integrated aesthetic and artistic line. In 2023, it added functionalities to record user preferences based on the categories they browse. Furthermore, it incorporated streaming via YouTube with alternative content to that offered in the traditional programming during specific events like Argentina national soccer team matches, Inter Miami, or *Libertadores Cup*.

Radio Mitre began broadcasting on YouTube almost 24 hours a day, thus responding to new market demands. In addition, the contents generated on-air by the radio are disseminated on social media platforms.

During 2023, La 100 strengthened its online subscription model, regularly sending content to subscribers. Furthermore, the company relaunched the Cienradios app, where all content from the Cienradios universe can be found, including Radio Mitre and Radio La 100. "La 100 Live" on Twitch began an image renewal process and the space for short videos on platforms such as YouTube Shorts, Instagram Reels, and TikTok was consolidated to generate an impact on subscriptions and channel views.

8.3. OUTSTANDING INVESTIGATIONS AND CONTENT

Supported by the Reproductive Health, Rights, and Justice in the Americas initiative of the International Women's Media Foundation (IWMF) during 2023, the report "Abortion, uterine cancer, and discrimination: stories in a border hospital" published by Clarín was awarded by ADEPA. In this

work, journalists Jazmín Bazán and Rocío Magnani addressed what access to sexual rights is like in Tartagal, a city whose population is largely poor and from indigenous communities.

In the Sunday supplement Clarín Viva, exclusive details were revealed about the secret declarations of agents from the Argentine Federal Intelligence Agency (SIDE, for its Spanish acronym) regarding the day prosecutor Alberto Nisman was killed. Additionally, a special report was made about the new Digital Services Act (DSA) in the European Union, which holds BigTech and other key players accountable for the content published, and its potential impact on Argentina.

Furthermore, Clarín conducted an exhaustive coverage of the conflict between Israel and Hamas. Following the terrorist attack by Hamas, Marcelo Cantelmi, the chief editor of the international section, traveled to Tel Aviv, Jerusalem, and Sderot between October and November 2023 to report on the events up close.

At the same time, "TN in Israel: once again, witnesses of terror" was led by Nelson Castro. With the intention of being the Argentine eyes on the most important events in the world, the news area organized a complex trip to the epicenter of the conflict. Upon his return, the report "What I Lived in Ukraine: A Journey to the Heart of the War, by Nelson Castro" was broadcast, recounting firsthand the days spent on the frontline. eldoce also participated in this coverage.

TN broadcast a special report called "Mission Antarctica: TN in the country's last corner," true to its federal imprint. In 2023, it continued to travel across the country and chose Argentine Antarctica as its first destination. In addition to the broadcasts on the TN and eltrece news programs, the coverage included special productions on social networks to share with new audiences.

Two national fictions produced by eltrece were aired during prime time in broadcast television. It premiered "Buenos chicos," a series by Pol-Ka, which shares the screen with the second season of "Argentina, Land of Love and Vengeance" (ATAV). Thus, eltrece reaffirms its commitment to local production, being also the only one to feature fiction in its programming.

In another vein, Olé conducted an exclusive interview to Lionel Messi at his home in Paris. In the first hour of the interview on Olé's YouTube channel, it reached 100,000 views and in the various TikTok snippets, more than 300,000.

8.4. INTERACTION WITH AUDIENCES AND READERS

Grupo Clarín continues to encourage various spaces for audience participation to promote freedom of expression, respect for diversity, and pluralism. In this sense, it gives a voice to communities with a firm commitment to the creation of local content.

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.

Grupo Clarín is present throughout the country through zonal verticals, regional sites, broadcast television channels, and radio stations. Clarín reflects the local reality of 30 boroughs in its zonal supplements. The Group owns two of the most important regional newspapers in the country: La Voz del Interior in the province of Córdoba, and Los Andes in the province of Mendoza. It also has broadcast channels in Buenos Aires, Bahía Blanca, and Córdoba. In Córdoba, eldoce continued to strengthen the news program "Todo Córdoba" with local content from the interior of the province. It is

also present with Radio Mitre stations throughout the country: Mitre Córdoba, Mitre Mendoza, Mitre Santa Fe, Mitre Rosario, Mitre Mar del Plata, and hundreds of repeaters in Argentina.

During 2023, Clarín enhanced and expanded its newsletter offerings with new launches: *7 Minutos*; *1983: Primavera democrática*; *La intimidación del poder*; *Argentina elige 2023*; *Las elegidas de la semana*. Additionally, it shifted the focus of *Cine y series*; *Buena vida y viajes, tu último destino*; to author newsletters with greater depth. It also developed new formats to tell and show stories related to specific topics of interest to readers, such as “*Una noche en la ópera*”.

La Voz del Interior now features five new newsletters (reaching a total of 20) focused on specific themes, promoting direct exchange between authors and their audience.

TN continues its commitment through new formats and avant-garde content reflecting its vision and innovative prowess. The channel's account ranked within the Top 5 news media with the most followers in Latin America.

To engage the audience, eltreceTV.com offers a registration form for viewers who want to participate in the channel's TV programs, as well as a live voting system so they can participate in the program by choosing their favorite contestants. In addition, user participation is encouraged with polls, sweepstakes, video reactions, and more.

elDoce has various channels of dialog and tools designed to ensure the public and audiences play an active role: comments on social media, web notes and their responses, videos and photos sent by people through social media, WhatsApp numbers for the programs, and surveys or contests for each program.

Listeners of Radio Mitre have various channels for dialog, such as comments on social media, on-air interaction via telephone messages, institutional advertising campaigns, surveys, contests, raffles, and face-to-face events when broadcasting live from public places (for example, the Book Fair). Similarly, listeners of Radio La 100 have spaces to ask questions, share their stories, and participate in charitable actions in programs like “*Atardecer solidario*” (Charitable Sunset) or “*Historias compartidas*” (Shared Stories).

8.5. SOCIAL COVERAGE

In 2023, in a context of economic uncertainty, Grupo Clarín's media outlets conducted coverage focused on the concerns of Argentines.

Clarín was the only media outlet to achieve interviews from the prison with the three main leaders of cocaine trafficking in Rosario, protagonists of the war that has caused nearly 300 deaths this year alone and 2,000 over a decade. “*Why Does Rosario Bleed?*”, a documentary that seeks to show, understand, and explain the most alarming phenomenon of criminal violence that Argentina has experienced for ten years.

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.

Clarín continued with the quarterly CSR supplement covering social, environmental, economic inclusion, and development issues.

On the other hand, La Voz del Interior continues with the interview series "*Héroes y heroínas*" (Heroes and Heroines), dedicated to portraying outstanding individuals from the community, with productions of articles, photos, and videos. And starting in 2023, it began printing the monthly magazine "La Luciérnaga" at its printing plant, which is produced by the foundation of the same name and then sold by children in vulnerable situations, who benefit from the proceeds.

To highlight Argentine culture, TN.com.ar publishes news and covers topics in various programs, networks, and platforms about national rock and launched an interview series focused on breaking down prejudices with famous figures.

Social concerns revolved around high inflation and poverty. Beyond economic announcements, there is always empathy with audiences through inspiring content like the "*Resistiré*" (I Will Resist) section, where stories of Argentines who do not give up and keep going despite everything are shared. With "*Misión Argentina*" (Mission Argentina), a coverage by Paula Bernini and her team and as part of the celebration of TN's 30 years, they traveled for 28 days from Ushuaia to La Quiaca, covered 11 provinces and 5,080 kilometers, highlighting the richness of Argentina. TN relaunched "*Esta es mi villa*" (This is My Slum), the program in which Julio Bazán visits slums and settlements across the country to discover stories of people who are overcoming poverty. .

Eldoce once again supported various organizations and took part in the "Medical Personnel Recognition Campaign" alongside the Medical Council of the Province of Córdoba and "The 10 Outstanding Young People of the Year" organized by the Córdoba Stock Exchange.

TyC Sports, through the program "*Jugando es Mejor*" (Playing is Better), promoted the importance of sports in the lives of children, adolescents, and women for their social inclusion. The main goal was to collaborate in the prevention of social issues such as addictions, early pregnancies, domestic violence, and obesity and overweight.

With the support of Fundación Noble, the Argentine Soccer Association, along with Red Solidaria, joined efforts and took advantage of the friendly match of the Argentine National Soccer Team to bring visibility to the images of 99 missing children. Their photos were projected on the stadium screens and during the TyC Sports broadcast. Additionally, the media outlets of Grupo Clarín donated advertising space to spread the campaign.

Radio Mitre continues to support victims in situations of crisis and emergencies. Beyond reporting facts, it provides information on donation or aid points, disseminates prevention actions, and forms alliances with social organizations involved in these contexts.

Radio La 100 features various spaces for social coverage. In the program "*Atardecer solidario*" (Charitable Sunset), Sergio Lapegüe dedicates a segment to introducing those individuals, organizations, foundations, or groups that work every day to assist those in need. Additionally, in "*Historias compartidas*" (Shared Stories), he leads an audiovisual section where he shares life stories and tales of sacrifice. In "*Derecho en zapatillas*" (Law in Sneakers), the renowned lawyer Sergio Mohadeb offers tools to tackle legal issues, promoting a space for learning about the rights and obligations of all citizens. And on "*No está todo dicho*" (Not Everything's Been Said), Andy Freire, a renowned entrepreneur with a strong commitment to innovation, participates in the program with advice and updates about the world of entrepreneurship. The podcast "*Sentirse bien*" (Feeling Good), hosted by Pedro Labattaglia, features activities and tips for a better quality of life, and in "*Equilibrio emocional*" (Emotional Balance), psychologist Analía Tarasiewicz offers advice for the workplace. Finally, in "*Click en Coco*" (Click in the Brain), Martín Daulerio provides recommendations for leading

a more balanced and healthy life, and in “*La nutrición no es sarasa*” (Nutrition is Not Nonsense), Nutritionist Romina Pereiro shares her advice and information for a healthier diet.

8.6. PROMOTION OF DIVERSITY

Grupo Clarín adheres to the Principles for Women's Empowerment and the "Media Compact, Let's Take a Step for Equality," both from UN Women, to contribute to the eradication of inequalities between men and women.

In 2019, Clarín became a pioneer in Latin America by appointing Mariana Iglesias as gender editor. In 2023, it continued with its weekly newsletter for subscribers called “*En nuestras palabras*” (In Our Own Words) about gender, injustices, inequalities, and progress, in addition to its columns and news in the newspaper on this topic.

La Voz del Interior added a newsletter on gender and diversity topics produced by journalist Virginia Digón. On the other hand, it continues with the directory of female sources, experts in various fields, to achieve source parity in articles.

TN, with Paula García, introduced on Telenoche “*Loros Parlantes*” (Talking Parrots), a confidence workshop that breaks down barriers and gives young people and adults with different abilities the opportunity to express themselves and develop in a society that often closes doors.

Additionally, eldoce conducted a series of special interviews to commemorate Pride Month and in defense of diversity and gender equality. It also prioritized the inclusion of women in work teams, whether as columnists or producers.

TyC Sports broadcast and published content with a gender perspective that promotes inclusion and diversity through the program “*Jugando es Mejor*” (Playing is Better). In terms of programming, it included the female practice of professional sports in contracts and alliances for the broadcasting of international sports competitions in: judo (world championships and grand slams), FIG gymnastics (world championships), Argentina Open Tennis, ITF Tennis (Davis Cup and BJKC), IHF Handball (world championships), IAAF Athletics (World Championships and Diamond League), National and International Boxing, and *Libertadores* Cup.

In 2023, La 100 continued the podcast “*Mujeres que inspiran*” (Women Who Inspire) hosted by Julieta Prandi, which features the life and work of women who have become agents of change and left an indelible mark on society globally. This space aims to raise awareness about the role of women in society to continue working towards a more inclusive world.

Additionally, special audiovisual projects were carried out to promote diversity, inclusion, and a plurality of voices within Argentine society. Such is the case of the special on “Racism in our society”; what is fatphobia, body diversity, and the role of the clothing size law; and the audiovisual capsules in collaboration with Fundación Huésped to raise awareness about HIV.

We always disseminate information in 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.

8.7. CIVIC INVOLVEMENT AND PUBLIC DEBATE

Grupo Clarín always seeks to ensure that professional rigor feeds public debate, especially in an election year. A serious debate is promoted, along with the widest range of perspectives on different themes so that audiences can make their own analyses.

Elections

Clarín covered the elections with minute-by-minute updates on its website, social media, and published behind-the-scenes videos of the events on its YouTube channel. In its print and online editions, it published an exclusive interview with Santiago Abascal, the leader of Vox, who came to the country to attend the inauguration. This had a strong impact on Spanish politics and the press.

The day after the PASO (Primary, Open, Simultaneous, and Mandatory elections), across all its platforms, Clarín provided the most in-depth analysis of the results, from the new composition of Congress, potential scenarios leading up to the runoff, economic effects, international repercussions, a comparison with the PASO, and a map with the percentage of votes in each borough. Additionally, Alejandro Borenstein's "political humor" column remained popular, and throughout 2023, it sought to make political analysis of the campaigns and elections more accessible, achieving a record audience on the website.

La Voz del Interior promoted and organized a debate among candidates vying for seats in the National Congress, an event that was held in agreement with El Doce in the studios of this channel.

In November, a month marked by the presidential runoff, TN once again became the most-watched cable channel in Argentine television, surpassing all its national and international competitors. In addition to outstanding journalistic work, TN deployed significant technical resources to provide comprehensive information and cover the minute-by-minute events of the runoff held on November 19. On the other hand, the vice-presidential candidates Victoria Villarruel and Agustín Rossi chose the program "A dos voces" to debate their positions ahead of the electoral decision. On YouTube, there were two simultaneous broadcasts of the debate, with peaks of 140,000 concurrent users between both streams.

"Decisión 23," the joint broadcast by TN and eltrece, led the television election coverage with an average rating of 12.8 points and peaks of 15.6 points. The coverage involved 35 journalists in the studio, 14 at the candidates' headquarters, 20 reporters on the street, and 15 satellite trucks.

On December 10, Argentina celebrated 40 years of democracy with the inauguration of a new president. With ceremonies at the Congress, the Metropolitan Cathedral, Casa Rosada, and Teatro Colón, Argentinians could follow all the details through the Group's media outlets. From 7 am to 10 pm, TN was the most-watched channel on television.

During the presidential inauguration, TN carried out a special broadcast and coverage on the web and social networks, where there were more than 100 million video views related to the coverage of Milei's inauguration.

Radio Mitre carried out special broadcasts, such as covering the three presidential debates, and hosted a program led by Tato Young with the participation of Eduardo Feinmann, Alfredo Leuco, and Miguel Wiñazki. Additionally, on Friday, during the program "*Alguien tiene que decirlo*", Eduardo Feinmann exclusively interviewed the former president of Brazil, Jair Bolsonaro. And on the Sunday

the PASO (primary elections) were held, it conducted a special broadcast throughout the day that involved all of its hosts.

Radio La 100 created the tag "Elections 2023" within its site to easily find all related news. It covered the presidential elections and, through the "*Derecho en zapatillas*" column, kept the public informed about their general rights and obligations.

Democracy

Clarín organized the fifth edition of "Democracy and Development." The theme for 2023 was "40 years of democracy: the pending agenda in an electoral year." This series addresses the institutional, economic, and social challenges of Argentina with a plural and long-term perspective. Like previous editions, it was held in the auditorium of the Malba Museum with the participation of academics, specialists, and politicians, coordinated by Clarín journalists. There were two meetings in which representatives from the three most-voted political forces debated alongside representatives of the business world, unions, the third sector, and academia on central issues for the future of Argentina: its economic stability to regain growth, its international insertion, and the challenge of managing social assistance and the creation of formal employment.

Additionally, two students from the Clarín Master's in Journalism, Malena Martos and Candela Toledo, developed a joint classroom-newsroom project for the 40 years of democracy: "Children of Democracy: stories of those born on the same day Alfonsín took office."

Eldoce carried out "40 Years of Democracy," a series of special reports on the program *Arriba Córdoba* to inform young people about the return of democracy.

La Voz del Interior, in partnership with En Vivo Producciones, opened an exhibition of journalistic archives, artworks, and music to celebrate 40 years of democracy. It also produced "40 Years of Democracy" featuring articles, a podcast about "40 Years of Festivals," and content from students of the University College of Journalism.

For the third consecutive year, Clarín organized the "The World Ahead" lecture series, in which 10 debates were held to understand the keys to the future. Analysts, executives, researchers, representatives from both the private and public sectors, as well as from the social sector, discussed trends shaping our country: Companies reinventing themselves in the face of new scenarios; Producing sustainably; Digital agriculture: the future is now; The best company to work for; More competitive gas and oil; How healthcare is financed; Mining, an opportunity for Argentina; Research and technology; What to do with my money; Renewable energy is growing strongly.

8.8. ACCESSIBILITY AND PROTECTION OF VULNERABLE AUDIENCES

Grupo Clarín applies strict content controls to ensure children and adolescents access age-appropriate content and offers the public various tools to make its content offering accessible.

All the Group's media outlets avoid close-ups of children and adolescents in risky situations. Their images are distorted in cases where they are involved in criminal cases, and to protect them, the publication of the identity of relatives and other identifying information is avoided.

All the subsidiaries of Grupo Clarín comply with the law for the protection of minors and vulnerable audiences. This entails: a child protection separator at 10 p.m., INCAA (National Institute of Cinema and Audiovisual Arts) plaques indicating the suitable age for contents, warnings when the content is

not suitable for children or adolescents, warnings about potentially inappropriate, offensive, sensitive, or harmful content, and clarification on the differentiation between facts and fiction when relevant. The audience is forewarned about the type of content to be aired with notices in the form of banners or videographs indicating that they contain 'sensitive content.' Radio Mitre also warns the public about potentially inappropriate, offensive, sensitive, or harmful content, both on the radio and in digital content.

To ensure everyone has access to content, eltrece employs simultaneous subtitling (closed captioning) in live programs to allow individuals with deafness, hearing loss, or auditory difficulties to be part of the audience. Additionally, it offers audio description for blind or visually impaired individuals, and interpretation. Children's and general interest programs on eltrece also have sign language interpretation.

Radio Mitre includes subtitling in many audiovisual contents available on the web and social media, to make them accessible. The feature "text to speech", which consists of a robot reading the news out loud, is available on the websites of Radio La 100. La Voz del Interior uses Audima, a service that facilitates access for blind individuals to its digital content in audible format. During 2023, 358,881 articles were listened to, 291,187 on mobile devices and 66,697 on desktop computers.

9. CUSTOMERS AND SUPPLIERS

In 2023, Grupo Clarín continued to survey, listen to, and manage the opinions of audiences, customers, and suppliers through various channels with the goal of maintaining a close relationship. At all times, it prioritized the security and protection of data to ensure its confidentiality and integrity.

9.1. CUSTOMER SERVICE AND SATISFACTION

Through various tools, constant work is done on the continuous improvement of customer service. These include business contacts, email, WhatsApp messages, and phone calls. Additionally, the website offers forms for customers to share their opinions. All these channels are centralized in Grupo Clarín's customer service center and managed through CRM (Customer Relationship Management) - a set of practices, business strategies, and technologies focused on customer relations.

A new tool implemented and used during 2023 was HubSpot, a platform with all the integrations and resources needed to connect with marketing, sales, content management, and customer service teams. Training sessions were conducted on networking, dynamic meetings, emotional management guidance, motivation, and customer-centric culture, among others.

With a focus on continuing to provide quality products and services, the Spanish technology company "Hiberus" and Grupo Clarín, through its companies AGEA and Gestión Compartida, joined forces to create a new company: Hiberus Argentina. This alliance aims to maximize the experience and resources of each partner to drive innovation and growth in the Latin American technology market.

Throughout the year, the Company carried out the program Espacio Conexión to continue enhancing commercial relationships through various activities. In this way, it sought to promote an environment conducive to business development, professional training, and networking, bringing together the most important companies in the region. The magazine Espacio Conexión was launched, a platform created to share the latest news and trends in Technology, Management, Human Resources, and Economics for today's businesses. It helps to better understand the complexities of technology and offers content related to business management, effective leadership, and human resources development, providing ideas and strategies that can be implemented in organizations.

As part of its loyalty program, during 2023, Clarín added benefits from the leading brands in the categories most valued by its members, such as fuel, tourism, ice cream shops, and gastronomy. Additionally, "Alerta 365" actions were carried out, through which exclusive market benefits of up to 50% were offered every week, adding to the special actions on each significant date of the year. Currently, the 365 Program has more than 700 brands and 8,000 affiliated stores across the country in all market segments.

In 2023, the customer service satisfaction rate for La Voz del Interior was 96%, with a response rate of 68%, and a resolution rate of 91%. In June, the satisfaction survey and NPS (Net Promoter Score, an indicator that measures customer satisfaction) were implemented through the WhatsApp channel, achieving a satisfaction rate of 74%, a resolution rate of 76%, and an NPS of 58%. Additionally, the flow of communication with subscribers was optimized by incorporating WhatsApp messages to advise, improve the browsing experience, and prevent cancellations. Automatic processes for payment improvement, new subscriptions, and retention were implemented, allowing for an enhanced user experience and profitability, thus avoiding customer loss.

Club La Voz is the most significant benefits program in Córdoba, offering readers discounts of up to 50% at over 1,000 sales points, with all payment methods available. Each subscriber has access to many categories, including gastronomy, clothing, travel, cinemas, supermarkets, home goods, fuel, and automotive. There are more than 100,000 affiliated stores in the program. Additionally, members have access to exclusive experiences, such as theater plays, raffles, courses, and many more benefits.

On the other hand, throughout the year, the companies of Grupo Clarín carried out actions 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). All the services provided by Gestión Compartida comply with the international ISO 27001 information security standard. Continuous improvements are made, such as the migration to the S4 cloud system in 2023, hosted on SAP.

9.2. VALUE CHAIN

The Group promotes sustainable management throughout its value chain. In this sense, 100% of active suppliers signed, in 2023 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.

Commitment to Sustainability	2022	2023
Number of Suppliers that Signed the Letter of Commitment to Sustainability	2,867	3,205
% of Active Suppliers that Signed the Letter of Commitment to Sustainability	100%	100%
Total number of active suppliers	2,867	3,205

To maintain a close relationship with suppliers, the available tools for listening to their complaints and concerns include telephone contact, email, and the portal Mi Gestión. During 2023, a total of 220 calls were answered monthly, with an average resolution rate of 95%.

Supplier Support	2022	2023
Number of calls per month	276	220
Number of cases created	784	603
Average % of resolution rates	92%	95%

10. OUR PEOPLE

Since 1945, Grupo Clarín has played a significant role in the economic and social development of Argentina, through a team of 4,416 employees.

Employees by Age	2022	2023
Up to 30	794	784
Between 31 and 50	2,523	2,393
Over 51 years old	1,237	1,239
Total	4,554	4,416

Business units surveyed: AGEA Tacuarí - Cúspide - Carburando - ARTEAR Canal 13 - Canal 12 - Pol-Ka - CMI - Gestión Compartida - LVI - Los Andes - Radio Mitre - TyC Sports - Grupo Clarín.

Employees by Type of Employment	2022			2023		
	Women	Men	Total	Women	Men	Total
Part-time ⁽¹⁾	73	126	199	97	133	230
Full-time ⁽²⁾	1,352	3,003	4,355	1,330	2,856	4,186
Total	1,425	3,129	4,554	1,428	2,989	4,416

Business units surveyed: AGEA Tacuarí - Cúspide - Carburando - ARTEAR Canal 13 - Canal 12 - Pol-Ka - CMI - Gestión Compartida - LVI - Los Andes - Radio Mitre - TyC Sports - Grupo Clarín.

1. A certain number of hours less than two thirds (2/3) of the regular working day.
2. An 8-hour working day or a maximum of 48 hours per week.

Local Employment Generation	2022	2023
AMBA and the Prov of Bs As.	3,978	3,873
Córdoba	357	348
Mendoza	133	137
Santa Fe	39	31
Entre Ríos	1	0
La Pampa	1	0
San Juan	13	13
Tucumán	5	5
San Luis	5	3
Santiago del Estero	14	3
Salta	2	1
Jujuy	1	1
Chubut	1	0
Misiones	4	1

Business units surveyed: AGEA Tacuarí - Cúspide - Carburando - ARTEAR Canal 13 - Canal 12 - Pol-Ka - CMI - Gestión Compartida - LVI - Los Andes - Radio Mitre - TyC Sports - Grupo Clarín.

- Employee Turnover Ratio 21.26%
- Rate of new hires 17,80 %
- 26% of employees perform journalistic functions

10.1. TEAM MANAGEMENT

Among the initiatives to strengthen the team management of all the Group's units, the following stand out:

Success Factors Platform (SSFF)

Grupo Clarín continues to manage its human resources through the Success Factors Platform, with all its modules updated semi-annually to provide the best service to employees. It launched the Intelligent Talent Hub, an update that the system offers to enhance the profiles of each employee, and it was integrated into the Teams network.

Employer Brand

While the employer brand project is under review, as part of the onboarding process, the Group assigned 54 licenses to access the platform that manages the entry of employees. New employees can thus consult relevant content linked to the history, values, principles, and constitution of the Group.

Clarín carried out initiatives related to job fairs alongside various universities, with the aim of promoting the employer brand. It also participated in the Nerdearla event, the largest science and technology conference in Latin America organized by the Sysarmy community, focusing on technological profiles. Gestión Compartida redesigned the aesthetic on social networks such as Instagram and LinkedIn, to strengthen organizational quality and talent attraction.

Radio Mitre continues with in-person inductions for new hires. This activity includes a general presentation of the radio's structure and its products, a tour of the facilities, and the delivery of a welcome kit.

10.2. INTEGRITY PROGRAM

Grupo Clarín promotes diversity both in its work teams and in content generation. Therefore, no form of discrimination related to gender, disability, age, ideology, culture, physical appearance, health, sexual orientation and gender identity, religion, socioeconomic vulnerability, family situation, or marital status is accepted.

The Group monitors pay equity, and corporate areas maintain the same salary scales for positions without distinction of gender, sexual orientation, race, age, and religion. This point is a fundamental pillar pursued in all the Group's business units.

45% of the Corporate Areas' workforce are women.

Employees by Gender	2022	2023
Women	1,425	1,427
Men	3,129	2,989
Total	4,554	4,416

Business units surveyed: AGEA Tacuarí - Cúspide - Carburando - ARTEAR Canal 13 - Canal 12 - Pol-Ka - CMI - Gestión Compartida - LVI- Los Andes - Radio Mitre - TyC Sports - Grupo Clarín.

It should be noted that 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. Additionally, it is a member of the diversity commissions of the Argentine Advertising Council (CPA), IDEA, and IAB Argentina.

The Group has additional policies that provide for leaves beyond legal requirements for all corporate area employees, including extended maternity leave, part-time or 4-hour workdays for up to 6 months after the baby's birth, and extended paternity leave for 15 consecutive days. It is also worth mentioning that Clarín has a lactation room specially recognized for its level of excellence by the Government of the City of Buenos Aires.

Furthermore, throughout the year, the Group continued to internally disseminate the Workplace Violence Protocol across all business units. Additionally, all Human Resources teams were trained in four sessions that covered various topics such as workplace violence, gender violence, sexual diversity, and diversity and inclusion. Clarín continued to promote awareness of inclusion among its leaders.

Through various internal communication channels, throughout the year, Clarín, La Voz del Interior, eldoce, TyC Sports, and Gestión Compartida disseminated the Workplace Violence Protocol; and developed activities and training to sensitize their teams on the subject. Radio Mitre also conducted training in diversity and gender along with the Association Mujeres como Vos.

Moreover, as part of Grupo Clarín's commitment to labor inclusion, throughout the year, Clarín, La Voz del Interior, Los Andes, and Radio Mitre continued with internship programs that promote youth employment.

10.3. COMMUNICATION AND DIALOG

To promote communication and dialog with the internal audience, we hold team meetings and talks with leaders. We also establish systematic communication through various channels such as newsletters, mailing systems, digital bulletin boards, and the internal social network Teams, which continues to grow.

During 2023, Grupo Clarín implemented BOT HR, a chatbot for the corporate areas that automatically responds to inquiries related to Human Resources and Institutional matters.

In 2023, the Internal Opinion Survey (IOS) was conducted across all business units with a 77% participation rate and a 70% satisfaction level to gather employee opinions and implement improvement actions.

To promote a positive work environment within its teams, Grupo Clarín and several of its business units celebrated special dates such as Easter, Friend's Day, Spring Day, Secretary's Day, winter

vacations, Children's Day, Christmas, and New Year's Eve. Additionally, TyC Sports launched the Benefits Portal.

10.4. WORK-LIFE BALANCE AND BENEFITS

To foster and promote the well-being of employees and their families, the benefits provided in 2023 included:

- **Flexibility:** Flexible work arrangements, telecommuting, Flex Friday, birthday leave, 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 before and up to one year after maternity leave.
- **Family:** Reimbursement of daycare fees, school kits, virtual events with employees' children, family benefits (including healthcare and fitness center access), lactation rooms in our offices, extended parental leave beyond legal requirements, gradual return-to-work programs after parental leave, adoption leave, special leave for parents of premature children, wedding policy, an additional half-hour for lactating mothers beyond the legally mandated period, and extra days of sick leave to care for sick dependents.
- **Health and Care:** medical check-up campaigns, flu vaccinations for staff and direct family members, annual medical check-ups, discounts at pharmacies, discounts in fitness centers or gym in the corporate building (Gestión Compartida), vouchers for cleaning and personal hygiene products, CPR talks, transportation service (shuttle vans), and various awareness and prevention activities.
- **Other Value Propositions:** The Clarín 365 card, English classes, preferential prices for internet, mobile phone, and cable TV services, lunch, snack vending machines, discounts on products and services, a policy for recognizing values, financial assistance, agreements with universities, long-term savings plans for executives, necessary equipment for remote work (including technological equipment, ergonomic chairs, and general advice), events for remote teams, and special bonuses for performance, tenure, or productivity.

In 2023, 31 women and 24 men took the parental leave, of which 85% and 100% returned to work at the end of the leave, respectively. The retention rate was of 83% in women and 100% in men.

10.5. PROFESSIONAL DEVELOPMENT

9.54 hours of training on average per employee
42,142 hours of training

The training and development of the Company's teams are conducted through a Management by Objectives System (MBO). Throughout the year, Clarín as well as La Voz del Interior, Los Andes, and Pol-Ka achieved the goal of continuing to incorporate employees into this process.

In terms of training, Grupo Clarín carried out a skills development program and Clarín launched a training plan based on the identified needs. La Voz del Interior moved forward with an annual training plan focusing on digitalization. Los Andes focused on digital skills and the consumption habits of the audience; eldoce focused on innovative leadership, languages, emotional health, and diversity and gender, among others. Radio Mitre focused on training in new technologies and digitalization, and TYC Sport launched a comprehensive training program.

Regarding internal job postings for Grupo Clarín and several of its business units, internal mobility, leadership, and the development of skills and competencies are promoted. Additionally, the Leadership Model remains in place. TyC Sports delivered Mentoring and Management Training programs and Radio Mitre gave coaching lessons to area heads to improve their leadership skills.

10.6. HEALTH AND SAFETY

Grupo Clarín continued to care for the health and safety of its team through various actions carried out across its business units. In terms of employee well-being, Grupo Clarín once again conducted the annual medical check-up and offered free flu vaccination. In 2023, the Company delivered CPR course sessions and various meetings on prevention and workplace emotional health. The Group continued offering the benefit of the health insurance company OSDE with an additional 20% reimbursement for medications.

Throughout the year, 12 meetings—one per month—were held with the business units participating in the internal Safety and Hygiene Committee, a space to foster debate on the topic.

Among the initiatives of the different business units for the care of health and safety of employees, the following stand out:

- Comprehensive annual check-up.
- Medical and psychiatric services.
- Light menu option in the cafeteria.
- Gym benefits.
- Box of fruits, meals, and healthy snacks.
- Drawing for tickets to the Buenos Aires Marathon.
- 100% free pass to fitness centers for employees and discounts for family members.
- Provision of PPE (personal protective equipment).
- Care and prevention protocols.
- Training in risk prevention, CPR, prevention, and emotional health.
- Electrical risk control and optimization of circulation and escape routes.
- Fire protection.
- Evacuation drills according to Law 15,920 and training for the Fire Brigade.
- Continuous maintenance of the renewed air filtering system.
- Bicycle racks.
- Blood donation campaign.

11. SOCIAL DEVELOPMENT

11.1. PRIVATE SOCIAL INVESTMENT STRATEGY

Grupo Clarín's social investment strategy is based on donating advertising space, media literacy, education, culture, and local development.

11.2. COMMUNITY ENGAGEMENT AND SOCIAL ADVERTISING

The business units of the Group prioritize high-impact initiatives for local communities. To this end, Grupo Clarín allocates resources, time, and advertising space for the dissemination of social, civic, and environmental projects led by various civil society organizations.

Donation of Advertising Spaces (in Pesos)	2023
Donation in television or radio ⁽¹⁾	1,082,117,644.5
Donation of Advertising in Print Media ⁽²⁾	179,990,157
Donation of advertising in digital media ⁽³⁾	5,802,033.42
Total Amount of Pesos Donated	1,267,909,834.92

⁽¹⁾ Business units surveyed: ARTEAR Canal 13; Canal 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

Throughout its history, Fundación Noble has renewed and strengthened its foundational commitment by implementing programs and actions focused on the current challenges of education in our country, raising awareness on health issues, culture development, and community engagement. Furthermore, it encourages the critical and creative reading of media content, while establishing a solid foundation in teacher training related to the use of media and digital technologies.

In this context, through the "Media in Education" program in 2023, more than 3,600 teachers and students from teaching colleges at all educational levels across the country enrolled in 24 virtual courses, 3 webinars, and 4 synchronous workshops to strengthen their digital and media literacy skills. The virtual courses are free three-week training programs offered on the Foundation's virtual campus, where exchanges, tools, and ongoing tutoring are provided. 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 572,242 teachers have participated.

On the other hand, the fourth season of the podcast "Media in Education" was launched, a proposal aiming to open a dialog with the educational community to address the potential of the various languages and technologies available that allow teaching and learning in hybrid contexts. This season focused on the integration of technologies in schools and classrooms.

Another action developed was the ninth edition of the "#sosVOSenlared2023 Youth Contest," an initiative specially designed for students aged 13 to 18 from both public and private schools across the country, aiming to encourage critical thinking about how they construct their identity on social networks. The promotion on Instagram was accompanied by synchronous workshops to deeply work

on the didactic potential of the contest and the techniques for producing images and videos. A total of 280 productions were submitted, and the winners received technology for themselves and their schools, in addition to bibliographic collections published by Clarín.

11.4. PROMOTION OF EDUCATION

The "Teachers Who Inspire Award," an initiative by Clarín, Zurich, and Fundación Noble, closed its third edition with a special program focused on the stories and educational projects of the six finalist teachers. They were chosen from 2,000 applications from all 24 districts of the country. The names of the winners and the "Inspiring Teacher of the Year" distinction were announced on TN's screen and they received \$5,000,000 in prizes.

Moreover, Fundación Noble continued to sponsor the following schools: School No. 11 "Dr. R. Noble" in Villa Ballester, CENS No. 457 "Dr. R. Noble" in Avellaneda, Technical 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, 10 plaques were awarded to the best students, along with 75 diplomas, 65 medals, and books for all the graduates. In addition, support was provided with bibliographic material for the garden project of CENS 457 in Avellaneda.

In September, during education month, in partnership with Educar2050, the challenges facing education in Argentina were brought to light. In this vein, a special section was developed in the newspaper Clarín, where various representatives of the most voted presidential candidates and some specialists analyzed the educational crisis and proposed measures for educational improvement.

Guided by the certainty that education is the path leading to transformation, Los Andes continued awarding the "Adolfo Calle Scholarship," a financial aid for the top graduate from primary schools in Mendoza, and the "Elvira Calle Excellence Scholarship" at the Universidad Maza to promote higher education studies.

With the goal of encouraging non-violence in sports, TyC Sports carried out the "Playing is Better" project in the provinces of Entre Ríos, Misiones, Mendoza, Tucumán, and soon in Bariloche. More than 1,100 children and women were supported and included through soccer and volleyball tournaments. Volleyball training sessions were also held in Tucumán and Misiones.

Various business units of the Group offer schools guided visits to show them the process of production, circulation, and printing of the newspaper in paper format; and at the same time, how work is done in online newspapers. In this regard, Clarín welcomed 7,152 students from more than 160 institutions in 2023; La Voz del Interior received 200 students in 40 visits; Los Andes received 900 people from various institutions, and eldoce received 400 students.

Additionally, Clarín, in partnership with FOPEA, carried out a program for four aspiring journalist students born in vulnerable contexts, allowing them to undertake a 4-day professional practice alongside a journalist/editor who guided them in creating a piece with the potential to be published. Moreover, throughout 2023, 4 internships and 10 professional practices were conducted through agreements with various academic institutions.

Finally, over 1,600 books and over 2,400 magazines were donated to 20 institutions for children and young people in schools, libraries, hospitals, and NGOs throughout the country.

11.5. PROMOTION OF CULTURE AND SOCIAL DEVELOPMENT

With the aim of recognizing and highlighting works in Spanish by authors from Ibero-America, Clarín held the 26th edition of the "Clarín Novel Award." After a rigorous selection process, the Jury of Honor chooses the winner. On this occasion, Luciano Lamberti won with his novel "Para hechizar a un cazador," receiving a prize of \$2,000,000 and publication under the Clarín-Alfaguara label.

In 2023, Grupo Clarín was once again the main sponsor of the 47th Buenos Aires Book Fair, offering extensive multimedia coverage of the event and its own schedule of cultural activities. In the central hall of La Rural, Revista Ñ and Canal A set up an auditorium-bar where cultural figures engaged in dialog with the public. Additionally, the event featured concerts, theater productions, and live art. All activities were free of charge. The hosts of the main TN programs engaged in discussions with the public, and Radio Mitre was present with a studio from where they broadcast several live shows. Additionally, Fundación Noble offered free workshops for teachers, and Clarín, together with the Master's in Journalism from San Andrés, organized an open talk with journalists. Cúspide participated with two bookstores on the premises, one dedicated exclusively to young readers. Two in-person workshops were also held for 100 teachers.

There was also a new cycle of the Master's in Journalism organized by Clarín and Universidad de San Andrés, which is supported by the Journalism School at Columbia University and leading industry companies that contribute to the scholarship fund.

TN, honoring its federal DNA and as part of the celebration of its 30th anniversary, awarded scholarships to twelve journalism students from across the country and, in collaboration with the University of Belgrano, organized a scholarship program for students of journalism, communication, and audiovisual production residing outside Buenos Aires.

Throughout the year, the 6th edition of the "SME Awards," organized by Clarín and Banco Galicia, was also held. This initiative recognizes small and medium-sized enterprises (SMEs) for their contribution to the economic and social development of the country. Among the 356 applicants, an academic jury composed of professionals from the University of San Andrés chose three finalists for each category, and then, specialists in each field selected the winners: SME Gold Award: Ecosan; Lifetime Achievement Award: Vacalin; High Environmental Impact: Eittor; High Social Impact: Trasa; Innovative SME: Ecosan; Exporting SME: IMS.

Additionally, the magazine ARQ of the newspaper Clarín gave awards to architecture studios, construction companies, developers, interior designers, and suppliers in the sector as part of the "Excellence Ranking" conducted by the consulting firm D'Alessio IROL for ARQ, which recognizes the top 15 in each category. In 2023, the survey reached 2,888 people who chose the best in each category at a national level. The "National Clarín SCA Award" for architecture students was also held, organized by the magazine ARQ in collaboration with the Central Society of Architects (SCA) with the aim of encouraging architecture students from all universities in the country to experience competing for the best project.

Clarín also continues to spread high-value cultural and educational content through the culture section of the newspaper and Ñ magazine. The latter, in November, published a special edition commemorating the 20th anniversary of the magazine and once again joined the Festival Eñe in Madrid.

Throughout the year, special coverage was also given to sports events, and films and music, including: Exclusive analysis for Clarín of Roland Garros by former Argentine tennis player Javier Frana; The

phenomenon of Dibu Martínez, the goalkeeper who vindicated soccer's most thankless position; Coverage of all activities of the entourage of the movie "Argentina 1985" during the Oscar Awards ceremony at the Dolby Theatre in Los Angeles; Taylor Swift's first show in Argentina with live coverage from the River Stadium; and the story of those who started rapping in the neighborhood and now lead all the rankings.

La Voz del Interior dedicated a special supplement and digital channel to the 450th anniversary of the city of Córdoba while continuing with the usual content in the Número Cero and Vos supplement. Los Andes continued with the initiative "Tell a Story with Tintero," inviting children to participate in a literary story production contest. In 2023, 54 children participated, presenting 58 stories, with one winner and three special mentions.

Throughout the year, TN broadcast cultural content and excerpts from concerts and festivals from various venues, and eldoce focused on the "Todo Córdoba" news segment to disseminate local realities from the interior of the province.

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.

11.6. ALLIANCES WITH CIVIL SOCIETY ORGANIZATIONS

UNICEF, eltrece, and Fundación Noble joined forces once again to celebrate the 32nd edition of "Un sol para los chicos." This year, a new record fundraising amount of \$463,298,560 was achieved for the projects carried out by UNICEF in favor of children.

In line with this, eltrece and Fundación Noble held the 14th edition of the "Abanderados Award" with an exciting ceremony at Teatro Avenida, where more than 500 people were moved by the stories of the 8 Abanderados and the Young Abanderado of 2023, chosen from 800 applicants. Heriberto Roccia (33), creator of Dignamente, was chosen by the public as the Abanderado of the Year and received a monetary prize of \$2,500,000 to continue his work. The Navarro Viola Foundation selected Nicole Fusilier (31), founder of Una Sola Familia, as the winner of the special prize of \$1,250,000.

In 2023, Fundación Noble continued with the publication of the "Calendar of Commitment to the Community" in the magazine Viva, complementing the daily charitable agenda of Grupo Clarín's media outlets.

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.

For Children's Day, eldoce, in partnership with Fundación Hospital de Niños de Córdoba, conducted a campaign to collect coloring books and colored pencils to honor the children hospitalized at the Children's Hospital, Ronald McDonald's House, and the Hospital School. During October, on the occasion of World Breast Cancer Day, eldoce set up and equipped a tent for a hair donation event to create oncological wigs. Forty kilograms of hair were collected and donated to the Vanesa Duran Foundation and Guapas Foundation, which are responsible for making and distributing wigs to women undergoing this disease.

TyC Sports organized activities for Children's Day, with more than 1,500 boys and girls participating. It also carried out its first blood donation campaign in collaboration with Hospital de Niños Ricardo Gutiérrez and a charity action for Children's Day, in which 30 volunteers participated to benefit 400 direct recipients. Radio Mitre committed to the Garrahan Hospital by joining its paper and bottle cap recycling program through the placement of special containers in the common areas of the radio station.

12. THE ENVIRONMENT

12.1. CONTENT THAT PROMOTES ENVIRONMENTAL AWARENESS

The Group's media conducted a coverage and broadcast of the United Nations Conference on Climate Change (COP28) from Dubai, disseminating the information through multiple platforms.

It should be noted that journalist Belén López Mensaque from eldoce received a scholarship invited by Climate Tracker, a non-profit organization that trains journalists specialized in climate change in developing countries to participate in the meeting.

Clarín conducted a high-impact investigation on trawling practices, which are an environmental catastrophe and the main fishing method used in the Argentine Sea.

In addition, throughout the year, La Voz del Interior covered news on Circular Economy and published the book "El círculo verde". The book received the endorsement and financial support of Fundación Avina, under the resilient cities program.

Among the content generated by TN, "Guardians of Patagonia Azul" stands out, along with two special productions awarded by ADEPA in the Environment category: "*Peligro de depredación: la maniobra oculta que ideó China para adueñarse de la pesca en el mar Argentino*" (Danger of Predation: The Hidden Maneuver Devised by China to Take Over Fishing in the Argentine Sea) by Gonzalo Báñez and Agustina López along with the Videolab team, and "*En 10 años, la Argentina perdió más de 2.4 millones de hectáreas de árboles*" (In 10 Years, Argentina Lost More Than 2.4 Million Hectares of Trees) by Agustina López.

Through the blog Planeta Vivo, Radio Mitre continued to provide information to the public about several environmental and sustainability issues. Through the Planeta Vivo blog, Radio Mitre continued to provide the public with information on various environmental and sustainability topics. Radio La 100 published news related to environmental awareness on la100.com.ar.

12.2. ENVIRONMENTAL MANAGEMENT AND POLICY

Grupo Clarín's Social Responsibility and Sustainability Policy serves as the framework within which its business units implement their environmental management actions.

During 2023, Clarín recertified the ISO14001:2015 environmental management system at the plant where the newspaper is printed. Training was provided to a total of 226 employees on topics such as: waste identification, ISO 14001:2015, waste segregation, containment of hazardous substance spills, general risks in tasks, and PPE procedure and management. The policy is also applicable to suppliers, which must make an annual assessment through an environmental survey.

Gestión Compartida includes, as part of the induction for new employees, training on waste separation within the facility and conducts systematic internal meetings to strengthen this habit.

Throughout the year, the different business units continued with the dissemination and implementation of awareness actions. Clarín continues its awareness campaign on waste separation and reduction of waste generation. La Voz del Interior established a fleet reduction plan to save costs and reduce emissions; Los Andes continues applying the defined protocols for printing processes and

environmental responsibility policies, and TyC Sports renewed and increased the waste bins according to the type of waste.

12.3. MATERIALS

Using resources in a sustainable way is a key objective of the Group's Environmental Management Policy.

In this sense, its business units deploy actions for rational use of resources. Highlights include: La Voz del Interior introduced new cleaning routines and new operating methods for its equipment, resulting in savings on supplies, energy, and the extension of the productive life of developer chemicals and reduced wear on ovens. Eldoce achieved fewer printouts and reused the non-printed parts of sheets for new printouts. TyC Sports began a process of digitizing audiovisual archives in 2023, which allows for the recovery of plastic boxes that are then sent to the Garrahan Hospital for reuse. For institutional gifts, they continue to use eco-friendly fabric bags to reduce the use of plastics.

Consumption of the Main Materials ⁽¹⁾	Unit of Measurement	2022	2023
Paper			
- Printing	Tons	9,917.19 ⁽²⁾	12,054.10 ⁽²⁾
- Office			
A4 size paper (reams)	Units	5,977	6,419 ⁽³⁾
Letter size paper (reams)	Units	142	130 ⁽³⁾
Legal size paper (reams)	Units	93	153 ⁽³⁾
Kraft Paper	Tons	14.20	11.80 ⁽³⁾
Ink	Tons	299.61	251.92 ⁽⁴⁾
CTP Aluminum plates	Tons	73.96	36.63 ⁽⁵⁾

⁽¹⁾ The quantity of materials consumed in their most relevant categories.

During the period, the consumption of the following non-renewable materials (considered as a resource that does not renew over short periods of time) was also measured: adhesives, rubber blankets, neutral fountain solution, rubber wash, silicone emulsion, adhesive tapes, packing straps, bundling straps, plate developer, filters, polyethylenes, gum arabic, greases and lubricating oils, rubber cylinder, wrappings (film and stretch), bale wire, batteries (AA and AAA), 9-volt batteries, lamps, coaxial cables, audio cables, power cables, multipair cables, network cables, antifoaming agent, cardboard corner protectors, cartridges and toners, solvent.

And the following renewable materials (considered as material derived from abundant resources that are quickly replenished through ecological cycles or agricultural processes, so that the services provided by these and other related resources are not endangered and remain available for future generations): boxes, wooden pallets, and cleaning rags.

⁽²⁾ Business units surveyed: AGEA Zepita, LVI, and Los Andes.

⁽³⁾ Business units surveyed and criteria:

A4 size Paper: AGEA Tacuarí, ARTEAR Canal 13, Canal 12, Gestión Compartida, LVI, Los Andes, Carburando, Radio Mitre, and TyC Sports.

LVI: The weight of the paper is equivalent to 2.52 tons, considering an average ream weight of 2.25 kg.

Letter Paper: TyC Sports.

Legal Paper: ARTEAR, Canal 13, and TyC Sports.

Kraf Paper: AGEA Zepita and La Voz del Interior.

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

⁽⁵⁾ Business units surveyed: AGEA Zepita, LVI, and Los Andes.

12.4. ENERGY AND EMISSIONS

Grupo Clarín is committed to reducing energy consumption. The new work habits align with this premise, as in-person presence has been reduced. Clarín continues to minimize workspace, optimizing sectors. This year, approximately 10% less energy was consumed at the printing plant compared to 2022.

La Voz del Interior continues with the plan to reduce its own transport fleet with vehicles dedicated to distribution logistics within the province of Córdoba to contribute to the reduction of emissions. Additionally, internal routines in production and maintenance processes in the processing area were modified to optimize times and contribute to energy savings. The company continues with the LED lighting replacement scheme in auxiliary facilities and completed the replacement at the executive building.

In the same vein, eldoce completed the switch to LED lighting in the last studio that still had halogen light. And TyC Sports continues with the replacement of LED lighting, which resulted in a 17% decrease in electrical consumption compared to the previous year.

Following this approach, Gestión Compartida achieved a reduction of approximately 15% in the electrical consumption of air conditioners due to the optimization of different unused sectors in the building due to teleworking. It is worth mentioning that the facility already has 98% LED lighting.

Direct and Indirect Power Consumption (in GJ*)	2022	2023
Electricity	121,649.32	119,202.37 ⁽¹⁾
Natural gas	28,365.35	25,221.43 ⁽²⁾
Gasoline	3,862.27	3,289.06 ⁽³⁾
Diesel	3,342.40	1,956.44 ⁽⁴⁾
CNG	989.93	1,666.26 ⁽⁵⁾
Total	158,209.28	151,335.55

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

⁽¹⁾ Business units surveyed: AGEA Tacuarí, AGEA Zepita, ARTEAR Canal 13, Canal 12, Pol-Ka, Gestión Compartida, LVI, Los Andes, Carburando, Radio Mitre, and TyC Sports.

⁽²⁾ Business units surveyed: AGEA Tacuarí, AGEA Zepita, ARTEAR Canal 13, Canal 12, Pol-Ka, LVI, Los Andes, Carburando, Radio Mitre, and TyC Sports.

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

Generators: Business units surveyed: Canal 12 and Pol-Ka.

Outside broadcast units: Business units surveyed: AGEA Zepita, Canal 12, Los Andes, Carburando, and Radio Mitre.

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

Generators: Business units surveyed: AGEA Tacuarí, ARTEAR Canal 13, Canal 12, Pol-Ka, Gestión Compartida, LVI, Los Andes, and Radio Mitre.

Outside broadcast units: Business units surveyed: ARTEAR, Canal 13, and Canal 12.

⁽⁵⁾ Business units surveyed: Canal 12.

Greenhouse Gas Emissions (in tons of CO ₂ equivalent)	2022	2023
Direct Emissions (Scope 1) ⁽¹⁾	2,123.19	1,837.08
Indirect Emissions (Scope 2) ⁽²⁾	14,466.11	14,175.13
Other Indirect Emissions (Scope 3) ⁽³⁾	216,097.06	247,847.70
Total	232,686.36	262,859.92

⁽¹⁾ Business units surveyed: AGEA Tacuarí, AGEA Zepita, ARTEAR Canal 13; Canal 12; Pol-Ka; Gestión Compartida; LVI; Los Andes; Radio Mitre; Carburando, and TyC Sports.

⁽²⁾ Business units surveyed: AGEA Tacuarí, AGEA Zepita, ARTEAR Canal 13, Canal 12, Pol-Ka, Gestión Compartida, LVI, Los Andes, Carburando, Radio Mitre, and TyC Sports. Criteria for Conversion to CO₂: National Secretariat of Energy, 2019. Calculated on the basis of 33,105.81 MWh of electricity consumption of the business units surveyed.

⁽³⁾ Business units surveyed: Canal 12, LVI, Radio Mitre, and TyC Sports.

12.5. WASTE

The treatment and reduction of waste are addressed by all the business units of the Group, following the guidelines of the environmental management policy. 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.

Within the waste subject to revaluation, paper occupies the predominant position as the main material that is recycled and donated to various entities. In 2023, Clarín's printing plant donated a total of 2,260 kg of materials, such as paper and plastic caps, to Fundación Hospital Garrahan. La Voz del Interior contributed by donating 58.8 kilos of paper to institutions linked to education. In the case of eldoce, the donation focuses on unused paper and digital equipment which are delivered to the Hellen Keller School for the Blind in Córdoba. TyC Sports also donated more than 1,000 kilos to Fundación Garrahan and continues its charitable actions by donating computers to various educational institutions, strengthening internal communication about the proper disposal of waste.

On the other hand, eldoce is an Eco Ally channel due to an agreement with the Public Services and Works Agency of the Municipality of Córdoba. It has become a Sustainable Station and fulfills the role of being a waste collection point for recycling.

In the case of La Voz Del Interior, the waste generated from the production process is disposed of in accordance with provincial and national regulations; it is noteworthy that the product generated at the plant is 100% recyclable.

Waste by Type (in tons)	2022	2023
Total Hazardous Waste	61.36 ⁽¹⁾	47.22 ⁽¹⁾
Total urban-like or non-hazardous waste	920.07 ⁽²⁾	926.88 ⁽²⁾

Waste is not imported or exported, for further details see GRI Content Index, Note 18.

⁽¹⁾ Business units surveyed: AGEA Zepita, ARTEAR Canal 13, Gestión Compartida, Los Andes, TyC Sports.

⁽²⁾ Business units surveyed: AGEA Tacuarí, AGEA Zepita; ARTEAR Canal 13; Pol-Ka; LVI, 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. The disposal and treatment of water are carried out according to the ACUMAR regulations.

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

At La Voz del Interior, the water used both in the production process and in daily use comes from the network and is provided by Aguas Cordobesas. All remaining water from auxiliary areas and services is then directed to the effluent treatment plant, which processes the fluids and converts them into non-polluting agricultural irrigation grade. The newspaper's treatment plant is oversized in its treatment capacity and optimized according to its operational needs.

Water Discharge	2023
Annual Volume Discharged (in megaliters)	8.75 ⁽¹⁾

⁽¹⁾ Business units surveyed: AGEA Zepita; LVI, and Los Andes. This includes surface water (freshwater) and third-party water (freshwater). Los Andes: 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. 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 contents, recognized worldwide -specially 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.

14. 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 have to meet their investment and interest payments needs-, the contributions required by other subsidiaries and the expected future cash flows from operating and financing activities. In this sense, the media are faced every day with the challenge posed by digital transformation, with the development of a new business model that does not compromise their journalistic independence and the quality of their contents in a mature market, and with the strong impact that Argentine economy has on its revenues.

In the year ended December 31, 2023, the Company recorded a loss of \$ 10,546,959,727, mainly due to negative results generated in the segment Broadcasting and Programming and Other, primarily due to the negative impact of inflation on financial results, and a deterioration in operating margins due to the Argentine macroeconomic situation; this was partially offset by positive results in the segment Other due to positive net financial results originating from positive exchange rate differences.

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

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, March 8, 2024

15. 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. The Declaration of Purpose, summarizing the essence and raison d'être as an Argentine media group, is available to the investing public on its website <https://grupoclarin.com/institucional/principios-y-valores>.

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 financial and non-financial metrics that allow for an adequate oversight of said strategic plan and the degree of compliance with the strategy. 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. Additionally, the Company is the only media enterprise that issues a sustainability report, which is available to the investing public on its website <http://www.grupoclarinsustentable.com/>.

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 Company's 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. On its website, the Company has a Corporate Governance section where the members of the Board of Directors are identified <https://ir.grupoclarin.com/gobierno/>.

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

The Company applies the recommended practice. The Company's Board of Directors is composed of members that have impeccable personal and professional qualifications that enable them to perform their duties in the Board. 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, through the Corporate Affairs Department, 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 <https://ir.grupoclarin.com/gobierno/>, 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. Similarly, the Chair of the Audit Committee leads and organizes the meetings of said Committee with the assistance of the Corporate Affairs Department. 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 through the Corporate Affairs Department required to decide on the items of 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. While a formal annual training program has not been implemented, board members, beyond their experience and professional and personal qualifications, regularly receive updates, information, and training on industry, business, or regulatory matters to properly fulfill their duties and responsibilities. This is facilitated through the coordination by the Corporate Affairs Department. Trainings are conducted by highly skilled officers with expertise in the company's business, renowned professionals in the market, industry experts, or specialized consulting 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.

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 because it does not have a nomination committee.

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 to this, both new members and those previously elected receive regular updates on industry, business, and regulatory matters.

REMUNERATION

Principles

- XI. The Board of Directors must generate incentives through remuneration, in order to align management -led by the CEO- and the Board with the long-term interests of the company, so that all the directors equally comply with their obligations with respect to all its shareholders.

Recommended Practices

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

The Company does not apply the recommended practice. 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. The Board 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, which are 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, which fulfills the duties conferred by the Capital Market Law. It should be noted that the Company provides new members of the Board with copies of its bylaws and policies.

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. Annually, at the proposal of the Board, the shareholders of the Company approve an annual budget for the Audit Committee to ensure it has resources to meet necessary expenses in fulfilling its duties.

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

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

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

The Company applies the recommended practice. The Board of Directors has an Audit Committee 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 a vast experience in financial, accounting, and internal control matters. The Chair of the Audit Committee is an independent director. The Audit Committee issues on an annual basis at the time of presentation of the annual financial statements the report that discloses the treatment given to those matters that are within its competence.

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

The Company applies the recommended practice. The Audit Committee, which provides an opinion before the Annual Shareholders' Meeting on the engagement of the external auditors, has in place a policy that sets out the guidelines to be followed in the assessment of the work performed by the external auditor, in order to issue its opinion on the proposal of the Board of Directors for the appointment of the external auditor, to ensure and assess its independence and to perform a comprehensive assessment of its work. 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 customers 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 the ethical and integrity values and principles, as well as the culture of the company. The Code of Ethics and Conduct is communicated and applicable to all the directors, managers, and employees of the company.

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

23. The Board of Directors sets out and periodically reviews an Ethics and Integrity Program based on risks, size and economic capacity. The plan is clearly and unequivocally supported by management, which designates an internal officer responsible for developing, coordinating, supervising, and reviewing on an ongoing basis the efficacy of the program. The program provides for: (i) periodic training for directors, administrators and employees about ethics, integrity, and compliance 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, 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 culture, 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 Corporate Control Department, 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 - www.grupoclarin.com - in which it publishes financial and non-financial information, thus allowing investors to have material information in due time and form. The Company also has an investor relations area led by the Market Relations Officer to answer inquiries. Said Officer is appointed by the Board of Directors in conformity with CNV rules. Said department organizes conference calls on a quarterly basis ensuring investors worldwide the possibility of connecting for free. At these calls, the Company provides information about its results, its goals and answers questions and/or inquiries made by investors. These conference calls are announced in the daily bulletin of the Buenos Aires Stock Exchange, in press releases that are disseminated on financial information portals, as well as on the Company's website - www.grupoclarin.com -. Furthermore, the Company maintains communication channels with minority shareholders by disseminating relevant information on the Buenos Aires Stock Exchange, where its shares are listed. This information is also distributed through 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 investors@grupoclarin.com. Among the non-financial information disclosed by the Company on its website, the sustainability reports it issues are available under the tab “Sustainability” <http://www.grupoclarinsustentable.com/>. *It should be noted that the Company is the only media company that publishes a sustainability report. This also shows the in-kind donations through public service messages to promote social, civil, and environmental causes, as well as the management method used. 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 quality 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. Since 2021, the Company has been presenting an integrated report combining the sustainability report and the annual report in a single 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 information packages available at its headquarters and at the AIF of the Argentine Securities Commission prior to the Shareholders' Meetings. 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 its website. Furthermore, 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 investors@grupoclarin.com. Said department organizes web 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, disseminated on financial information portals, as well as on the Company's website <https://www.grupoclarin.com>. The Company maintains communication channels with the minority shareholders through the disclosure of relevant information in the Buenos Aires Stock Exchange where its shares are listed and through information disclosed in the Company's website <https://www.grupoclarin.com/>. In addition, the Company's shareholders and investors can communicate with the department via email or by telephone, as detailed on the website investors@grupoclarin.com.

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

The Company applies the recommended practice. 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 <https://ir.grupoclarin.com/hechos-relevantes/>, 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.

16. EXHIBIT II – INTERNATIONAL GUIDELINES AND GRI CONTENT INDEX

International Guidelines

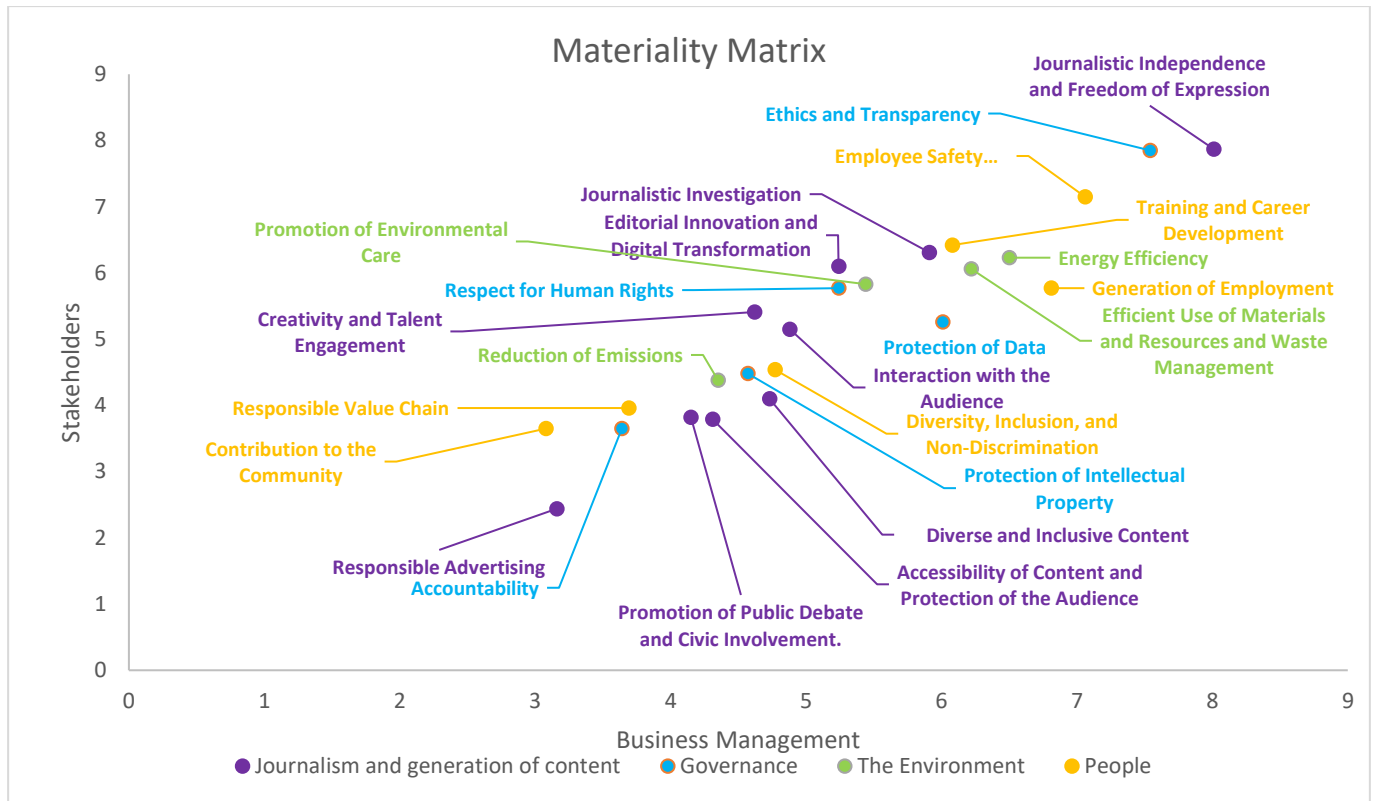
Grupo Clarín uses a set of international sustainability guidelines with the aim of standardizing its performance, reporting on its performance in a transparent and rigorous manner, and showing its contribution to sustainable development.

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 2023 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 Company uses the International <IR> Framework of the IFRS Foundation as its reference 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 been conducting a materiality analysis to identify relevant issues. In 2022, this process was reviewed, incorporating the dual materiality approach. 24 material issues were identified and grouped into four categories: journalism, corporate governance, environment, and people. Financial, social, and environmental impacts were assessed, prioritizing the most significant ones through a survey of the group's management and stakeholders. This allowed for the development of a new Materiality Matrix, prioritizing key issues for accountability.

Grupo Clarín's Materiality Matrix



GRI Content Index

Statement of Use

Grupo Clarín has prepared its Integrated Annual Report 2023 in accordance with the GRI Standards for the period from January 1 to December 31, 2023.

GRI 1 used

GRI 1: Foundation 2021

References

- RP: Information reported in Exhibit I of the 2023 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.
- All the notes included in the table are disclosed at the end of the table.
- The table includes the relationship with the Sustainable Development Goals and Targets.

GRI Standard	Contents	Section / Response	SDG - Targets
General Disclosures			
GRI 2: General Disclosures 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; 10.2; Note 6	
	2-9 Governance structure and composition	6 and Note 9	
	2-10 Nomination and selection of the highest governance body	6; RP 12	
	2-11 Chair of the highest governance body	Note 7, 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	Note 9	
	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 8, 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; RP26; Note 11		
2-30 Collective bargaining agreements	Note 10		
Contents on material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	7.1; 7.2; 7,3; Exhibit II; Note 11	

	3-2 List of material topics	7.1; 7.2; 7.3; Exhibit II; Note 11	
MATERIAL TOPICS			
Journalistic Independence and Freedom of Expression			
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	
Interaction with the Audience			
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	
Diverse and Inclusive Content			
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	
Editorial Innovation and Digital Transformation			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 8.2; Exhibit II; Note 11	
Accessibility of Content and Protection of the Audience			
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	
Journalistic Investigation			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 8.3; Exhibit II; Note 11	
Creativity and Talent Engagement			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1; 7.2; 10.5; 11.4; Exhibit II	
Promotion of Public Debate and Civic Involvement			
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	
Responsible Advertising			
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	
Protection of Data			

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	
Protection of Intellectual Property			
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	
Ethics and Transparency			
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	Note 13	
Accountability			
GRI 3: Material Topics 2021	3-3 Management of material topics	6; 7.1; 7.2; 8.1; Exhibit II; Note 11	
Respect for Human Rights			
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	
Energy Efficiency			
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
	302-3 Energy intensity	Note 27	
	302-4 Reduction of energy consumption	12.4	
Reduction of Emissions			
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 (Scope 2) GHG emissions	12.4	12.4, 13.1, 15.2
	305-3 Other indirect GHG emissions (Scope 3)	12.4	12.4, 13.1, 15.2
	305-5 Reduction of GHG emissions	12.4	13.1, 15.2
	305-6 Emissions of ozone-depleting substances (ODS)	Note 15	12.4
Efficient Use of Materials and Resources and Waste Management			

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 used	Note 16	8.4, 12.2, 12.5
	301-3 Reclaimed products and their packaging materials	Note 17	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	12.5; Note 18	12.4
	306-4 Waste diverted from disposal	12.5; Note 18	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 19	
	303-5 Water Consumption	12.6; Note 20	
Promotion of Environmental Care			
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	
Generation of Employment			
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 21	5.1, 8.5, 8.6
Employee Safety and Welfare			
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 22	
	401-3 Parental leave	Note 23	
GRI 403: Occupational health and safety 2018	403-3 Occupational health services	10.6	
	403-6 Promotion of worker health	10.6	
Diversity, Inclusion, and Non-Discrimination			
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 9; Note 24	
Training and Career Development			
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 25	

	404-2 Programs for upgrading employee skills and transition assistance programs	0.5	
	404-3 Percentage of employees receiving regular performance and career development reviews	Note 26	
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	
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	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, 2023 to December 31, 2023. It is published on an annual basis.

NOTE 3

Date of publication of the Report: 2024

NOTE 4

We receive inquiries and suggestions at 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

Number of Employees in 2023			
Workforce broken down by type of contract			
	<i>Women</i>	<i>Men</i>	<i>Total</i>
Permanent employment contract	1,294	2,775	4,069
Temporary contracts or fixed-term contracts	126	190	316
Zero-hour contract	7	24	31
Total	1,427	2,989	4,416
Employees by Region			
AMBA and the Prov of Bs As.	1246	2627	3873
Mendoza	52	85	137
Córdoba	100	248	348
Santiago del Estero	1	2	3
Tucumán	2	3	5
Chubut	0	0	0
Santa Fe	15	16	31
Río Negro	0	0	0
Chaco	0	0	0
Current	0	0	0
Entre Ríos	0	0	0
Formosa	0	0	0
La Pampa	0	0	0
Misiones	0	1	1
Neuquén	0	0	0
Salta	0	1	1
San Juan	9	4	13
San Luis	2	1	3
Jujuy	0	1	1
Total	1,427	2,989	4,416

Business units surveyed: AGEA Tacuarí - Cúspide - Carburando - ARTEAR Canal 13 - Canal 12 - Pol-Ka - CMI - Gestión Compartida - LVI - Los Andes - Radio Mitre - TyC Sports - Grupo Clarín.

Number of Employees - by Employment Contract and Region - 2023

<i>Employees by Type of Contract and Region</i>	<i>Permanent employment contract</i>	<i>Temporary contracts or fixed-term contracts</i>	<i>Zero-hour contract</i>	<i>Total</i>	<i>Part-time</i>	<i>Full-time</i>	<i>Total</i>
AMBA and the Prov of Bs As.	3595	274	4	3,873	138	3735	3873
Mendoza	126	11	0	137	17	120	137
Córdoba	291	30	27	348	71	277	348
Santiago del Estero	3	0	0	3	0	3	3
Tucumán	5	0	0	5	1	4	5
Chubut	0	0	0	-	0	0	0
Santa Fe	30	1	0	31	1	30	31
Río Negro	0	0	0	-	0	0	0
Chaco	0	0	0	-	0	0	0
Current	0	0	0	-	0	0	0
Entre Ríos	0	0	0	-	0	0	0
Formosa	0	0	0	-	0	0	0
La Pampa	0	0	0	-	0	0	0
Misiones	1	0	0	1	1	0	1
Neuquén	0	0	0	-	0	0	0
Salta	1	0	0	1	0	1	1
San Juan	13	0	0	13	1	12	13
San Luis	3	0	0	3	0	3	3
Jujuy	1	0	0	1	0	1	1
Total	4,069	316	31	4,416	230	4,186	4,416

Business units surveyed: AGEA Tacuarí - Cúspide - Carburando - ARTEAR Canal 13 - Canal 12 - Pol-Ka - CMI - Gestión Compartida - LVI - Los Andes - Radio Mitre - TyC Sports - Grupo Clarín.

NOTE 7

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

NOTE 8

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 9

Composition of the Board of Directors 2023	Title	Tenure (in years)
Jorge Carlos Rendo	Chair	19
Héctor Mario Aranda	Vice Chair	18
Felipe Noble Herrera	Permanent Director	6
Alma Rocío Aranda	Permanent Director	6
Horacio Ezequiel Magnosto	Permanent Director	6
Francisco Pagliaro	Permanent Director	6
Alberto Cesar Menzani	Permanent Director	2
Andrés Gabriel Riportella	Permanent Director	5
Horacio Eduardo Quirós	Permanent Director	10
Martin Gonzalo Etchevers	Permanent Director	12
Francisco Iván Acevedo	Alternate Director	10
Veronica Alejandra Beratz	Alternate Director	1
Patricia Miriam Colugio	Alternate Director	6
Alberto Pedro Marina	Alternate Director	4
Eugenio Eduardo Sosa Mendoza	Alternate Director	6
Marcelo Fernando Boncagni	Alternate Director	6
Carlos Rebay	Alternate Director	12
Luis Germán Fernandez	Alternate Director	12
Lucas Puente Solari	Alternate Director	6
Alfredo Enrique Kahrs	Alternate Director	5

Independent Directors	2
Directors with executive positions	6
Female directors	3 – 15%
Male directors	17 – 85%
Directors aged 31 to 50	6 – 30%
Directors over 51 years old	14 – 70%

The Board of Directors approves the Integrated Annual Report each year.

NOTE 10

61.82% 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

Coverage of Material Topics and Impact on Stakeholders		
Category	Material Topics	Stakeholders
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	
People	Respect for Human Rights	Investors; employees; unions; government; community; civil society organizations; media observatories; international or supranational organizations or entities; suppliers; audiences/customers/public.
	Generation of Employment	
	Training and Career Development	
	Employee Safety and Welfare	
	Diversity, Inclusion, and Non-Discrimination	
The Environment	Responsible Value Chain	Investors and analysts; government; community; civil society organizations; audience.
	Contribution to the Community	
	Efficient Use of Materials and Resources and Waste Management	
	Promotion of Environmental Care	
	Energy Efficiency	
	Reduction of Emissions	

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 2023. 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.

Business units surveyed: Grupo Clarín S.A.
Information provided by the law firm in charge of Grupo Clarín S.A.'s defense.

NOTE 13

FINANCIAL ASSISTANCE RECEIVED FROM THE GOVERNMENT (in pesos)		2023
Tax incentives and reliefs related to companies located in technological and audiovisual districts ⁽¹⁾ .		429,373,686
Other Tax Incentives/Reliefs ⁽²⁾		2,938,493,808

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

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)	2023
Freon Gas R22		0.0675

NOTE 16

Recycled Material	Total (tons)	
	2022	2023
Use of paper from sustainable sources (FSC certified)	1.17	1.48

Business units surveyed: TyC Sports.

NOTE 17

Reused Products Description of the Material Used	Total (tons)	
	2022	2023
Amount of Paper Used	1.17	1.68
Amount of Paper Recovered	0.47	1.68

Business units surveyed: TyC Sports

NOTE 18

Type of Waste	Composition	Disposal / Treatment Method	Removal Method	Weight (tn)	
				2022	2023
Hazardous Waste *	Y8 Liquid	Thermal destruction	Contractor Procedure	5.23	1.7 ⁽¹⁾
	Y18/16			-	1.2 ⁽²⁾
	Y12			-	15.5 ⁽³⁾
	Y1	Autoclave	Contractor Procedure	0.81	0.054 ⁽⁴⁾
	Y48	On-land incineration	Contractor Procedure	-	1.04 ⁽⁵⁾
	Y48/Y12			6.76	27.5 ⁽⁶⁾
	Y29			-	0.05 ⁽⁷⁾
	Electronic / cells and batteries	On-Site Storage	Contractor Procedure	0.08	0.13 ⁽⁸⁾
	Toners and cartridges			0.03	0.04 ⁽⁹⁾
Total Hazardous Waste				61.36	47.22
Non-Hazardous Waste *	Urban Solid Waste	Sanitary landfill	Contractor Procedure	756.96	723 ⁽¹⁰⁾
	Recycled	Recycling and reuse	Contractor Procedure	163.11	203.87 ⁽¹¹⁾
Total Non-Hazardous Waste				920.07	926.88

*Not imported or exported

⁽¹⁾ Business units surveyed: AGEA Zepita.

⁽²⁾ Business units surveyed: AGEA Zepita.

⁽³⁾ Business units surveyed: AGEA Zepita.

⁽⁴⁾ Business units surveyed: AGEA Zepita and ARTEAR Canal 13.

⁽⁵⁾ Business units surveyed: Los Andes.

⁽⁶⁾ Business units surveyed: AGEA Zepita.

⁽⁷⁾ Business units surveyed: Gestión Compartida.

⁽⁸⁾ Business units surveyed: TyC Sports.

⁽⁹⁾ Business units surveyed: TyC Sports.

⁽¹⁰⁾ Business units surveyed: AGEA Tacuarí, AGEA Zepita, ARTEAR Canal 13, Pol-Ka, and LVI.

⁽¹¹⁾ Business units surveyed: AGEA Zepita, ARTEAR Canal 13, LVI, and TyC Sports.

NOTE 19

Discharges into freshwater (total in megaliters)	2023
Annual volume discharged in non-water-stressed areas ⁽¹⁾	8.75 ⁽¹⁾
Annual volume discharged in water-stressed areas	No discharges were made in water-stressed areas.

⁽¹⁾ Business units surveyed: AGEA Zepita, LVI, and Los Andes.

NOTE 20

Water Consumption (in megaliters)	2022	2023
Freshwater ⁽¹⁾	92.11	53.94

⁽¹⁾ Business units surveyed: AGEA Tacuarí, AGEA Zepita, ARTEAR Canal 13, Gestión Compartida, Los Andes, Radio Mitre, Carburando, and TyC Sports

NOTE 21

New Hires and Employee Turnover 2023				
	Additions	Retirements	Rate of hires ⁽¹⁾	Employee Turnover Rate ⁽²⁾
Total	786	939	17.80%	21.26%
Breakdown by age				
Up to 30	452	378	57.65%	48.21%
Between 31 and 50	307	435	12.83%	18.18%
Over 51 years	27	126	2.18%	10.17%
Breakdown by Gender				
Female employees	410	433	28.73%	30.34%
Male employees	376	506	12.58%	16.93%
Breakdown by Region				
AMBA and the Prov of Bs As.	734	867	18.95%	22.39%
Mendoza	10	13	7.30%	9.49%
Córdoba	32	44	9.20%	12.64%
Santiago del Estero	0	1	0.00%	33.33%
Tucumán	3	3	60.00%	60.00%
Chubut	0	0	0.00%	0.00%
Santa Fe	1	3	3.23%	9.68%
Río Negro	0	0	0.00%	0.00%
Chaco	0	0	0.00%	0.00%
Current	0	0	0.00%	0.00%
Entre Ríos	0	0	0.00%	0.00%
Formosa	0	0	0.00%	0.00%
La Pampa	0	1	0.00%	0.00%
Misiones	0	0	0.00%	0.00%
Neuquén	0	0	0.00%	0.00%
Salta	0	0	0.00%	0.00%
San Juan	3	3	23.08%	23.08%
San Luis	3	4	100.00%	133.33%
Jujuy	0	0	0.00%	0.00%

Business units surveyed: AGEA Tacuarí - Cúspide - Carburando - ARTEAR Canal 13 - Canal 12 - Pol-Ka - CMI - Gestión Compartida – LVI - Los Andes - Radio Mitre - TyC Sports - Grupo Clarín.

(1) New Hire Rate = New Hires / Total Employees as of December 31, 2023 (for each category)

(2) Employee turnover rate = Departures / Total Employees as of December 31, 2023 (for each category)

NOTE 22

Employee Benefits:

Flexible work / home office (1) (2) (4) (5) (6) (7) (8) (9) (11)

Flex Friday (1)

Birthday (1) (2) (8) (9) (11)

Vacation days in addition to those provided by law (1) (2) (7) (9)

Personal days (1) (9)

Reimbursement of daycare fees (1) (2) (3) (4) (5) (6) (7) (8) (9) (10)

Events with the children of our employees⁽³⁾ (5) (9)

School Kits (1) (2) (5) (7) (8)

Benefits for the family of our employees (health care) (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11)

Benefits for the family of our employees (Fitness Center) (1) (2) (3) (5) (6) (7) (8) (9) (10) (11)

Lactation room (1) (2) (3) (5) (6) (7) (8) (9) (10) (11)

Extended maternity leave (1) (2) (5) (6) (7) (8) (9)

Extended paternity leave (1) (2) (3) (4) (5) (6) (7) (8) (9) (10)

Adoption leave (1) (2) (7) (9)

Wedding Policy (1) (8) (9)

Post-maternity leave flexibility (1) (2) (6) (9)

Tarjeta 365 (1) (2) (3) (5) (8) (9) (11)

English Classes (1) (2) (3) (7) (8) (9)

Preferential prices in insurance (1) (2) (3) (4) (5) (7) (8) (9)

Discounts on various products and services (1) (3) (7) (9) (11)

Vending machine (1) (2) (3) (4) (5) (7) (8) (9)

Financial assistance (1) (5) (9) (11)

Long-term savings plan for executives (1) (2) (5) (7)

Business units surveyed:

1. Grupo Clarín
2. AGEA Tacuarí
3. ARTEAR Canal 13
4. Canal 12
5. La Voz del Interior
6. Los Andes
7. Radio Mitre
8. TyC Sport
9. Gestión Compartida
10. Pol-Ka
11. Carburando

NOTE 23

Parental Leave 2023		
Total Number of Employees	Women	Men
Number of employees who were entitled to parental leave in 2023	1,427	2,989
Number of employees who made effective use of the parental leave in 2023	31	24
Number of employees who returned to work after the end of the parental leave 2023 and whose leave started and ended in 2023	20	24
Number of employees who made effective use of the parental leave in 2023 and are still on leave as of December 31, 2023	10	-
Number of employees who made effective use of the parental leave in 2023 and who did not return and are no longer on leave	1	-
Number of employees who returned to work after the end of the parental leave in 2023 and whose leave started in 2022 or before	3	-
Number of employees who had to return to work after the end of the parental leave in 2023 and whose leave had started in 2022 or before, but did not return to work	3	-
Return-To-Work Rate (2023)	85.19%	100%
Number of employees who returned to work during 2023 (after the parental leave that started in 2020 or 2021)	6	2
Number of employees who returned to work during 2022 (after the parental leave that started in 2020 or 2021) and continued working for 12 months	5	2
Retention Rate (2023)	83.33%	100%

Business units surveyed: AGEA Tacuarí - Cúspide - Carburando - ARTEAR Canal 13 - Canal 12 - Pol-Ka - CMI - Gestión Compartida – LVI - Los Andes - Radio Mitre - TyC Sports - Grupo Clarín.

NOTE 24

Breakdown of Employees as of December 31, 2023						
Distribution by category	Distribution by gender			Distribution by age		
	Employees	Men	Women	< 30 years	31 - 50 years	> 51 years
Professional category		%	%	%	%	%
Directors, General Managers and Managers	136	86.76%	13.24%	0.00%	36.03%	63.97%
Middle Management	783	72.92%	27.08%	2.68%	58.11%	39.21%
Analysts and Administrative Staff	1,407	49.96%	50.04%	24.88%	57.85%	17.27%
Technical Staff	950	92.74%	7.26%	6.53%	54.95%	38.53%
Other	1,140	62.02%	37.98%	30.79%	48.51%	20.70%
Total	4,416	67.48%	32.52%	17.75%	54.19%	28.06%

Business units surveyed: AGEA Tacuarí - Cúspide - Carburando - ARTEAR Canal 13 - Canal 12 - Pol-Ka - CMI - Gestión Compartida – LVI - Los Andes - Radio Mitre - TyC Sports - Grupo Clarín.

Percentages calculated based on active employees as of 12/31/2023 out of the total employees as of 12/31/2023 for each category.

1 person with disabilities works in Gestión Compartida.

Employees with Journalistic Functions - 2023	Number
Unionized Journalists	562
Other jobs in journalistic areas that are represented by press unions	70
Other jobs in journalistic areas that are not represented by press unions	275
Self-employed workers with journalistic functions in the group's media	237

Business units surveyed: AGEA Tacuarí, Carburando, CMI, LVI, Los Andes, Radio Mitre, Canal 12, and TyC Sports.

Employees related to the newsroom area broken down by hierarchy in business units engaged in print activities - 2023	Women	Men	Total
Copy writers	314	110	204
Sub-editors	103	33	70
Editors	78	24	54
Head of Area	63	13	50
Center Table	12	2	10
Editors-in-chief	7	0	7

Business units surveyed: AGEA Tacuarí, CMI, LVI, and Los Andes.

NOTE 25

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

Employee Training in 2023	Average Hours of Training	Total hours of training	Number of Employees
Training by Employee	9.54	42,141.90	4,416
Breakdown by Gender			
Training by Women	12.67	18,080.12	1,427
Training by Men	8.05	24,061.81	2,989
Breakdown by Job Category			
Directors, General Managers and Managers	15.76	2,143.50	136
Middle Management	18.91	14,802.68	783
Analysts and Administrative Staff	14.44	20,323.70	1,407
Technical Staff	3.62	3,439.50	950
Other	1.26	1,432.50	1,140

Business units surveyed: AGEA Tacuarí - Cúspide - Carburando - ARTEAR Canal 13 - Canal 12 - Pol-Ka - CMI - Gestión Compartida - LVI - Los Andes - Radio Mitre - TyC Sports - Grupo Clarín.

Training hours delivered in 2023 out of the total active employees as of 12/31/2023 for each category.

NOTE 26

Performance Assessment 2023	Percentage	Employees Assessed	Number of Employees
Number of Employees who Received a Regular Performance Assessment	33.76%	1,491	4,416
Breakdown by Gender			
Number of Employees who Received a Regular Performance Assessment - Women	44.64%	637	1,427
Number of Employees who Received a Regular Performance Assessment - Men	28.57%	854	2,989
Breakdown by Job Category			
Directors, General Managers and Managers	27.94%	38	136
Middle Management	47.38%	371	783
Analysts and Administrative Staff	65.32%	919	1,407
Technical Staff	6.74%	64	950
Other	8.68%	99	1,140

Business units surveyed: AGEA Tacuarí - Cúspide - Carburando - ARTEAR Canal 13 - Canal 12 - Pol-Ka - CMI - Gestión Compartida – LVI - Los Andes - Radio Mitre - TyC Sports - Grupo Clarín.

NOTE 27

Energy Intensity	2023
Intensity Ratio	26.99

Business units surveyed: AGEA Tacuarí, AGEA Zepita, ARTEAR Canal 13, Canal 12, Pol-Ka, Gestión Compartida, LVI, Los Andes, Carburando, Radio Mitre, and TyC Sports.
 Calculated based on electricity consumed / total employees as of 12-31-2023.

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023 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.....	Tech Bimo S.A.U.
Cablevisión Holding.....	Cablevisión Holding S.A.
Canal Rural.....	Canal Rural Satelital S.A.
CIMECO.....	Compañía Inversora en Medios de Comunicación (CIMECO) S.A.
IFRIC.....	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 Depositary 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.U.
URBANO.....	Urbano Express Argentina S.A.

Signed for identification purposes
with the report dated March 08, 2024See our report dated
March 08, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

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

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023 PRESENTED ON A COMPARATIVE BASIS

In Argentine Pesos (\$) - Notes 2.1 and 2.12 to the Consolidated Financial Statements and Notes 2.1 and 2.8 to the Separate 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: November 08, 2022

Registration number with the IGJ: 1,669,733

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 and Note 4.4 to the Separate Financial Statements.

CAPITAL STRUCTURE (See Note 12 to the Separate Financial Statements)

Type	Number of votes per share	Subscribed, registered and paid- in capital
Class "A" Common shares, with nominal value of \$ 1	5	28,226,683
Class "B" Common shares, with nominal value of \$ 1	1	69,203,544
Class "C" Common shares, with nominal value of \$ 1	1	9,345,777
Total as of December 31, 2023		106,776,004
Total as of December 31, 2022		106,776,004

Signed for identification purposes
with the report dated March 08, 2024See our report dated
March 08, 2024

PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
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C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

(Partner)

JORGE CARLOS RENDO
Chair

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts stated in Argentine Pesos - Note 2.1.1)

	Notes	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Revenues	6.1	216,468,511,985	229,164,628,589
Cost of Sales ⁽¹⁾	6.2	<u>(143,710,297,835)</u>	<u>(143,303,717,315)</u>
Subtotal - Gross Profit		72,758,214,150	85,860,911,274
Selling Expenses ⁽¹⁾	6.3	(26,722,850,648)	(28,358,879,326)
Administrative Expenses ⁽¹⁾	6.3	(38,032,909,396)	(36,359,753,751)
Other Income and Expenses, net	6.6	1,028,494,973	(428,545,926)
Gain (Loss) on Net Monetary Position		(15,624,326,687)	(14,051,004,363)
Financial Expenses on Debt	6.4	(14,335,130,396)	(5,729,526,352)
Other Financial Results, net	6.5	5,798,598,959	(2,545,443,533)
Financial Results		<u>(24,160,858,124)</u>	<u>(22,325,974,248)</u>
Equity in Earnings from Associates	5.5	<u>(478,998,270)</u>	<u>1,361,776,614</u>
Income (Loss) before Income Tax		(15,608,907,315)	(250,465,363)
Income Tax	7	<u>4,247,349,515</u>	<u>(4,022,442,856)</u>
Loss for the year		<u>(11,361,557,800)</u>	<u>(4,272,908,219)</u>
Other Comprehensive Income			
Items which can be reclassified to Net Income (Loss)			
Equity in Comprehensive Earnings from Associates		(137,022,323)	-
Variation in Translation Differences of Foreign Operations		<u>1,985,421,287</u>	<u>(143,037,242)</u>
Other Comprehensive Income (Loss) for the Year		<u>1,848,398,964</u>	<u>(143,037,242)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		<u>(9,513,158,836)</u>	<u>(4,415,945,461)</u>
(Loss) Income Attributable to:			
Shareholders of the Controlling Company		(10,546,959,727)	(4,273,004,927)
Non-Controlling Interests		(814,598,073)	96,708
Total Comprehensive Income (Loss) Attributable to:			
Shareholders of the Controlling Company		(8,698,560,763)	(4,416,042,169)
Non-Controlling Interests	14	(814,598,073)	96,708
Basic and Diluted Net Income (Loss) per Share - Total	16	(98.78)	(40.02)

⁽¹⁾ 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 \$ 9,294,214,332 and \$ 9,413,119,142 for the years ended December 31, 2023 and 2022, respectively.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Signed for identification purposes
with the report dated March 08, 2024

See our report dated
March 08, 2024
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. R. Sergio Cravero
Certified Public Accountant (UCA)
C.P.C.E.C.A.B.A. Vol. 265 Fol. 92

JORGE CARLOS RENDO
Chair

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022
(Amounts stated in Argentine Pesos - Note 2.1.1)

	Notes	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS			
NON-CURRENT ASSETS			
Property, Plant, and Equipment	5.1	55,038,146,736	55,524,349,206
Intangible Assets	5.2	4,645,318,029	4,751,136,741
Goodwill	5.4	166,753,846	166,753,846
Investment Properties	5.3	5,689,959,180	5,800,503,273
Deferred Tax Assets	7	9,316,231,947	5,989,061,174
Right-of-Use Assets	5.17	479,519,932	249,409,175
Investments in Associates	5.5	29,239,294,459	29,412,047,729
Other Investments	5.6	2,069,175,172	1,408,647,204
Inventories	5.7	178,191,562	2,398,395,292
Other Assets	5.8	370,916,252	374,290,314
Other Receivables	5.9	687,282,547	407,328,592
Total Non-Current Assets		<u>107,880,789,662</u>	<u>106,481,922,546</u>
CURRENT ASSETS			
Inventories	5.7	7,499,389,875	13,864,547,062
Other Assets	5.8	2,840,563,590	1,544,972,948
Other Receivables	5.9	9,142,292,819	16,111,483,639
Trade Receivables	5.10	36,127,989,930	56,973,185,266
Other Investments	5.6	16,863,959,036	18,850,769,629
Cash and Banks	5.11	14,600,684,351	6,670,342,661
Total Current Assets		<u>87,074,879,601</u>	<u>114,015,301,205</u>
Total Assets		<u>194,955,669,263</u>	<u>220,497,223,751</u>
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Controlling Company			
Shareholders' Contribution		111,494,745,714	111,494,745,714
Other Items		1,342,595,942	(210,629,846)
Retained Earnings		5,157,351,075	15,704,310,802
Total Attributable to Shareholders of the Controlling Company		117,994,692,731	126,988,426,670
Attributable to Non-Controlling Interests	14	(185,737,497)	688,263,194
Total Equity		<u>117,808,955,234</u>	<u>127,676,689,864</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions and Other Charges	5.12	6,537,342,269	8,704,362,810
Financial Debt	5.13	2,489,321,825	6,456,621,459
Lease Liabilities	5.17	64,305,779	41,821,368
Deferred Tax Liabilities	7	1,803,934,520	4,400,060,697
Taxes Payable	5.14	15,394,573	33,940,272
Other Liabilities	5.15	2,486,748,664	3,094,646,989
Trade and Other Payables	5.16	154,231,405	117,450,452
Total Non-Current Liabilities		<u>13,551,279,035</u>	<u>22,848,904,047</u>
CURRENT LIABILITIES			
Financial Debt	5.13	11,286,211,238	4,439,706,381
Lease Liabilities	5.17	266,681,258	177,219,057
Taxes Payable	5.14	2,102,199,762	2,341,498,257
Other Liabilities	5.15	7,634,752,900	10,610,983,935
Trade and Other Payables	5.16	42,305,589,836	52,402,222,210
Total Current Liabilities		<u>63,595,434,994</u>	<u>69,971,629,840</u>
Total Liabilities		<u>77,146,714,029</u>	<u>92,820,533,887</u>
Total Equity and Liabilities		<u>194,955,669,263</u>	<u>220,497,223,751</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

Signed for identification purposes
with the report dated March 08, 2024

See our report dated
March 08, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

CARLOS ALBERTO PEDRO DI CANDIA
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C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
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JORGE CARLOS RENDO
Chair

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Equity attributable to Shareholders of the Controlling Company									Total Equity of Controlling Company	Equity Attributable to Non-Controlling Interests	Total Equity
	Shareholders' Contribution				Other Items		Retained Earnings					
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings			
Balances as of December 31, 2021	106,776,004	46,727,713,748	64,660,255,962	111,494,745,714	1,505,582,612	(1,573,175,216)	-	13,674,469,809	6,302,845,920	131,404,468,839	882,332,948	132,286,801,787
Set-up of Legal Reserve (Note 13)	-	-	-	-	-	-	6,302,845,920	-	(6,302,845,920)	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(194,166,462)	(194,166,462)
Loss for the year	-	-	-	-	-	-	-	-	(4,273,004,927)	(4,273,004,927)	96,708	(4,272,908,219)
Other Comprehensive Income: Changes in Other Comprehensive Income	-	-	-	-	(143,037,242)	-	-	-	-	(143,037,242)	-	(143,037,242)
Balances as of December 31, 2022	106,776,004	46,727,713,748	64,660,255,962	111,494,745,714	1,362,545,370	(1,573,175,216)	6,302,845,920	13,674,469,809	(4,273,004,927)	126,988,426,670	688,263,194	127,676,689,864
Set-up of Legal Reserve (Note 13)	-	-	-	-	-	-	(4,273,004,927)	-	4,273,004,927	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(58,182,708)	(58,182,708)
Acquisition of a Minority Interest (Note 12.5)	-	-	-	-	-	(295,173,176)	-	-	-	(295,173,176)	(1,219,910)	(296,393,086)
Loss for the year	-	-	-	-	-	-	-	-	(10,546,959,727)	(10,546,959,727)	(814,598,073)	(11,361,557,800)
Other Comprehensive Income: Changes in Other Comprehensive Income	-	-	-	-	1,848,398,964	-	-	-	-	1,848,398,964	-	1,848,398,964
Balances as of December 31, 2023	106,776,004	46,727,713,748	64,660,255,962	111,494,745,714	3,210,944,334	(1,868,348,392)	2,029,840,993	13,674,469,809	(10,546,959,727)	117,994,692,731	(185,737,497)	117,808,955,234

(1) Corresponds to Judicial Reserve for Future Dividends Distribution

The accompanying notes are an integral part of these Consolidated Financial Statements.

Signed for identification purposes
with the report dated March 08, 2024

See our report dated
March 08, 2024
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. R. Sergio Cravero
Certified Public Accountant (UCA)
C.P.C.E.C.A.B.A. Vol. 265 Fol. 92

JORGE CARLOS RENDO
Chair

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts stated in Argentine Pesos – Note 2.1.1)

	December 31, 2023	December 31, 2022
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Loss for the year	(11,361,557,800)	(4,272,908,219)
Income Tax	(4,247,349,515)	4,022,442,856
Accrued Interest, net	1,283,070,657	1,141,138,151
Adjustments to reconcile Net Loss for the Year to Cash provided by Operating Activities:		
Depreciation of Property, Plant and Equipment	6,651,181,815	7,023,326,124
Amortization of Intangible Assets and Film Library	1,840,736,298	1,732,322,665
Amortization of Right-of-Use Assets	691,752,126	602,198,308
Depreciation of Investment Properties	110,544,093	55,272,045
Net Allowances	4,400,955,076	3,411,528,696
Financial Income, except Interest	3,371,527,868	4,646,442,156
Equity in Earnings from Associates	478,998,270	(1,361,776,614)
Impairment of Goodwill	35,256,439	273,945,345
Gain (Loss) on Net Monetary Position	15,624,326,687	14,051,004,363
Other Income and Expenses, net	(115,872,416)	110,176,264
Changes in Assets and Liabilities:		
Trade Receivables	(39,399,850,778)	(33,647,844,206)
Other Receivables	(5,916,987,610)	(9,709,893,093)
Inventories	5,653,944,860	(2,928,629,327)
Other Assets	(1,313,099,066)	210,976,648
Trade and Other Payables	39,279,124,059	26,900,208,868
Taxes Payable	365,143,566	2,987,647,721
Other Liabilities	1,653,626,878	6,338,976,478
Provisions	(3,287,303,538)	(791,336,081)
Payments of Income tax	(728,016,712)	(4,295,324,036)
Net Cash Flows provided by Operating Activities	15,070,151,257	16,499,895,112
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Payments for Acquisition of Property, Plant and Equipment	(6,325,986,413)	(7,878,261,441)
Payments for Acquisition of Intangible Assets	(1,745,332,980)	(1,492,802,501)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	255,515,920	66,630,794
Dividends Collected from Investments in Unconsolidated Affiliates	285,652,906	621,539,397
Collection from Settlement of Government and Corporate Securities	2,599,840,893	866,026,959
Placements of Forward Instruments	-	(3,493,737,028)
Proceeds from Disposal of Unconsolidated Affiliates	619,072	293,844,028
Payment of capital contributions	(1,446,240)	(1,226,112,709)
Transactions with Securities, Bonds and Other Placements, Net	(2,895,056,593)	(3,785,502,587)
Net Cash Flows used in Investment Activities	(7,826,193,435)	(16,028,445,088)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Loans Obtained	11,243,416,536	4,925,334,064
Payment of Financial Debt	(5,464,263,863)	(1,540,013,276)
Payment of Interest	(4,775,522,105)	(1,358,578,756)
(Payment)/Collection of Counter Guarantee (Note 17.d)	(229,660,847)	1,660,586,697
Payment of Lease Liabilities	(528,585,909)	(525,990,741)
Payments to Non-Controlling Interests, net	(48,738,435)	(56,385,165)
Net Cash Flows provided by Financing Activities	196,645,377	3,104,952,823
Net Increase in Cash Flow	7,440,603,199	3,576,402,847
Cash and Cash Equivalents at the Beginning of the Year	24,119,057,548	25,987,339,642
FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS	(95,017,360)	(5,450,942,926)
Net effect of the increase in cash from consolidation and deconsolidation of subsidiaries	-	6,257,985
Cash and Cash Equivalents at the Closing of the Year (Note 2.25)	31,464,643,387	24,119,057,548

The accompanying notes are an integral part of these Consolidated Financial Statements.

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(Partner)

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GRUPO CLARÍN S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023,
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, 2023:

- **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 IFRS Accounting 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, 2023, 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.

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622/13. That information is included in the Notes to these Consolidated Financial Statements, as provided under IFRS and CNV rules.

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 2.22). 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 March 08, 2024, 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, 2023.

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:

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GRUPO CLARÍN S.A.

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	<u>As of</u> <u>December 31,</u> <u>2021</u>	<u>As of</u> <u>December 31,</u> <u>2022</u>	<u>As of</u> <u>December 31,</u> <u>2023</u>
General Price Index (December 2016=100)	582.46	1,134.59	3,533.19
<u>Variation of Prices</u>			
Annual	50.9%	94.8%	211.4%
Accumulated over 3 years	216.1%	300.3%	815.6%

The main procedures applied for the above-mentioned inflation adjustment were the following:

- The monetary assets and liabilities recorded at the currency unit of the financial statement are not restated because they are already stated in terms of the measuring unit current at the closing date of the financial statements.
- The non-monetary assets and liabilities recorded at cost at the date of the financial statement, and the equity items, are restated by applying the corresponding adjustment coefficients.
- All the elements of the Statement of comprehensive income are adjusted by applying the corresponding adjustment coefficients.
- The effect of inflation on the Company's net monetary position is included in the Statement of comprehensive income under the item "Gain (Loss) on Net Monetary Position".
- The comparative figures have been restated for inflation following the same procedure explained above and after that, they were restated as of the date of these Financial Statements.

The following is a description of the initial application of the inflation adjustment in the most relevant equity accounts:

- The capital stock was restated since the date of subscription or since the date of the last inflation adjustment for accounting purposes, whichever occurred later. The difference between the nominal value of the capital stock and its value restated for inflation is disclosed under "Inflation Adjustment on Capital Stock."
- The paid-in capital was restated since the date of subscription or since the date of the last inflation adjustment for accounting purposes, whichever occurs later.
- Other comprehensive income was restated since each date of the accounting entry.
- The other reserves were restated since January 1, 2017, which was the first day of the comparative 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, 2024 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

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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, 2023	December 31, 2022
AGEA	100.0%	100.0%
CIMECO	100.0%	100.0%
ARTEAR ⁽¹⁾	99.3%	99.3%
IESA	100.0%	100.0%
Radio Mitre	100.0%	100.0%
GCGC	100.0%	100.0%

⁽¹⁾ Interest in votes amounts to 99.7%.

The subsidiaries' financial statements used for consolidation purposes bear the same closing date as these Consolidated Financial Statements, comprise the same periods and have been prepared under exactly the same accounting policies as those used by the Company, which are described in the notes to the Consolidated Financial Statements or, as the case may be, adjusted as applicable.

2.4.1 Changes in the Company's Interests in Existing Subsidiaries

The changes in the Company's interests in subsidiaries that do not generate a loss of control are recorded under equity. The book value of the Company's interests and non-controlling interests is adjusted to reflect the changes in the relative interest in the subsidiary. Any difference between the amount for which non-controlling interests were adjusted and the fair value of the consideration paid or received is directly recognized in equity and attributed to the shareholders of the 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.

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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.

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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, 2023 do not include balances from interests in joint ventures.

2.8 Goodwill

Goodwill arises from the acquisition of subsidiaries and refers to the excess of the cost of acquisition over the net fair value at the date of acquisition of the identifiable assets acquired and liabilities assumed. The Company

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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.

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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.

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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.

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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: 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. The current brackets for fiscal year 2023 are the following: 25% for annual taxable income of up to \$14.3 million; 30% for annual taxable income exceeding \$14.3 million up to \$143 million; and 35% for annual taxable income exceeding \$ 143 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.

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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.

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(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 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.

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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.

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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 \$ 33,000 million as of December 31, 2023.

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:

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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.

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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

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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 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.

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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, 2023</u>	<u>December 31, 2022</u>
Cash and Banks	14,600,684,351	6,670,342,661
Short-term investments with original maturities shorter than 90 days ⁽¹⁾	16,863,959,036	17,448,714,887
Total	<u>31,464,643,387</u>	<u>24,119,057,548</u>

(1) As of December 31, 2022, it does not include \$1,376 million in fixed-term deposits and \$25 million in government securities.

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In the years ended December 31, 2023 and 2022, the following significant transactions were carried out, which did not have an impact on cash and cash equivalents:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
New right-of-use assets owed	921,862,883	437,229,800
Settlement of Dividends to Minority Interests through Settlement of Debt	58,182,708	83,618,006
Settlement of trade payables through the sale of property plant and equipment	-	15,292,470

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

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Chair of the Supervisory Committee

(Partner)
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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:

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- 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, 2023 and 2022 was prepared in accordance with IFRS, except for the non-application of IAS 29, due to the fact that the Board of Directors analyzes the information in historical currency for the business segments identified by the Company.

Note 1 to these Consolidated Financial Statements includes additional information about the Company's businesses.

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Information arising from Consolidated Income Statements as of December 31, 2023	Print and Digital Publications in Historical Currency	Print and Digital Publications restated in Constant Currency	Broadcasting and programming in historical currency	Broadcasting and programming restated in constant currency	Other in Historical Currency	Other restated in constant currency	Eliminations (1)	Total consolidated results restated in constant currency
Net Sales to Third Parties ⁽²⁾	60,396,633,453	108,046,543,238	55,800,359,279	99,824,039,633	4,806,132,224	8,597,929,114	-	216,468,511,985
Intersegment Sales	98,227,355	175,723,804	565,771,385	1,012,136,586	3,651,642,211	6,532,604,477	(7,720,464,867)	-
Net Sales	60,494,860,808	108,222,267,042	56,366,130,664	100,836,176,219	8,457,774,435	15,130,533,591	(7,720,464,867)	216,468,511,985
Cost of sales -excluding depreciation and amortization	(34,576,380,200)	(61,855,407,243)	(36,217,841,832)	(64,791,899,644)	(5,539,866,340)	(9,910,542,589)	250,874,154	(136,306,975,322)
Subtotal	25,918,480,608	46,366,859,799	20,148,288,832	36,044,276,575	2,917,908,095	5,219,991,002	(7,469,590,713)	80,161,536,663
Expenses - excluding depreciation and amortization								
Selling Expenses	(12,565,138,379)	(22,478,401,354)	(2,466,384,908)	(4,412,238,702)	(235,651,611)	(421,568,895)	1,171,299,452	(26,140,909,499)
Administrative Expenses	(9,715,170,072)	(17,379,951,220)	(12,475,629,765)	(20,424,795,503)	(2,916,517,482)	(5,217,503,264)	6,298,291,261	(36,723,958,726)
Adjusted EBITDA	3,638,172,157	6,508,507,225	5,206,274,159	11,207,242,370	(234,260,998)	(419,081,157)	-	17,296,668,438
Depreciation of Property, Plant and Equipment								(6,651,181,815)
Amortization of Intangible Assets and Film Library ⁽³⁾								(1,840,736,298)
Amortization of Right-of-Use Assets								(691,752,126)
Depreciation of Investment Properties								(110,544,093)
Other Income and Expenses, net								1,028,494,973
Financial Expenses on Debt								(14,335,130,396)
Gain (Loss) on Net Monetary Position								(15,624,326,687)
Other Financial Results, net								5,798,598,959
Financial Results								(24,160,858,124)
Equity in Earnings from Associates								(478,998,270)
Income Tax								4,247,349,515
Net Income (Loss) for the Year								(11,361,557,800)
Additional consolidated information as of December 31, 2023								
Payments for Acquisition of Property, Plant and Equipment	810,231,211	1,449,462,936	2,713,675,575	4,854,629,283	12,238,574	21,894,194	-	6,325,986,413
Payments for Acquisition of Intangible Assets	612,782,397	1,096,236,926	285,593,841	510,913,034	77,242,538	138,183,020	-	1,745,332,980

⁽¹⁾ Eliminations are related to Grupo Clarín's intercompany operations.

⁽²⁾ Includes also sales to unconsolidated companies.

⁽³⁾ Amortization of film rights acquired in perpetuity, mentioned in Note 2.19.

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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 ⁽²⁾	24,523,602,788	102,435,199,785	28,327,079,820	118,322,340,556	2,012,707,480	8,407,088,248	-	229,164,628,589
Intersegment Sales	236,130,320	986,317,416	201,587,382	842,031,405	1,897,357,928	7,925,272,647	(9,753,621,468)	-
Net Sales	24,759,733,108	103,421,517,201	28,528,667,202	119,164,371,961	3,910,065,408	16,332,360,895	(9,753,621,468)	229,164,628,589
Cost of sales -excluding depreciation and amortization	(13,506,107,395)	(56,415,071,689)	(16,984,018,203)	(70,942,320,865)	(2,476,161,466)	(10,342,937,644)	1,704,627,094	(135,995,703,104)
Subtotal	11,253,625,713	47,006,445,512	11,544,648,999	48,222,051,096	1,433,903,942	5,989,423,251	(8,048,994,374)	93,168,925,485
Expenses - excluding depreciation and amortization								
Selling Expenses	(5,567,510,810)	(23,255,517,840)	(1,244,637,545)	(5,198,856,654)	(107,428,335)	(448,728,640)	1,141,983,766	(27,761,119,368)
Administrative Expenses	(4,050,840,010)	(16,920,377,048)	(4,587,892,161)	(19,163,646,311)	(1,358,723,936)	(5,675,396,027)	6,907,010,608	(34,852,408,778)
Adjusted EBITDA	1,635,274,893	6,830,550,624	5,712,119,293	23,859,548,131	(32,248,329)	(134,701,416)	-	30,555,397,339
Depreciation of Property, Plant and Equipment								(7,023,326,124)
Amortization of Intangible Assets and Film Library ⁽³⁾								(1,732,322,665)
Amortization of Right-of-Use Assets								(602,198,308)
Depreciation of Investment Properties								(55,272,045)
Other Income and Expenses, net								(428,545,926)
Financial Expenses on Debt								(5,729,526,352)
Gain (Loss) on Net Monetary Position								(14,051,004,363)
Other Financial Results, net								(2,545,443,533)
Financial Results								(22,325,974,248)
Equity in Earnings from Associates								1,361,776,614
Income Tax								(4,022,442,856)
Net Income (Loss) for the Year								(4,272,908,219)

Additional consolidated information as of December 31, 2022

Payments for Acquisition of Property, Plant and Equipment	179,539,615	749,938,125	1,653,703,260	6,907,525,997	52,882,417	220,797,319	-	7,878,261,441
Payments for Acquisition of Intangible Assets	239,329,323	999,680,130	47,905,534	200,101,633	70,150,927	293,020,738	-	1,492,802,501

⁽¹⁾ Eliminations are related to Grupo Clarín's intercompany operations.

⁽²⁾ Includes also sales to unconsolidated companies.

⁽³⁾ Amortization of film rights acquired in perpetuity, mentioned in Note 2.19.

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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, 2023
	Balance at the Beginning of the Period	Additions	Retirements	Transfers	
Real Property	79,813,673,242	13,354,985	-	1,943,854,647	81,770,882,874
Furniture and Fixtures	12,793,391,591	183,531,923	(466,323)	-	12,976,457,191
Telecommunication, Audio and Video Equipment	49,925,619,737	1,549,581,966	(56,942,933)	-	51,418,258,770
Computer Equipment	64,136,714,245	1,488,664,612	(37,679,373)	1,783,469	65,589,482,953
Technical Equipment	8,010,324,860	94,466,841	-	-	8,104,791,701
Workshop Machinery	41,310,819,716	233,148,464	(1,516,325,855)	-	40,027,642,325
Tools	11,826,527	-	-	-	11,826,527
Spare Parts	2,507,757,836	-	-	-	2,507,757,836
Installations	45,279,369,253	101,787,308	-	-	45,381,156,561
Vehicles	2,198,013,663	6,459,094	(4,600,087)	-	2,199,872,670
Works-In-Progress	3,653,200,983	2,578,544,178	-	(1,956,519,992)	4,275,225,169
Leasehold Improvements	6,610,587,100	76,447,042	-	-	6,687,034,142
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	(9,805,381)	-	-	-	(9,805,381)
Total as of December 31, 2023	316,241,493,372	6,325,986,413	(1,616,014,571)	(10,881,876)	320,940,583,338

Main Account	Accumulated Depreciation			Balances as of December 31, 2023	Net Book Value as of December 31, 2023
	Balance at the Beginning of the Period	Retirements and Transfers	For the year		
Real Property	41,094,828,511	-	1,483,558,840	42,578,387,351	39,192,495,523
Furniture and Fixtures	12,139,418,705	(195,577)	202,116,313	12,341,339,441	635,117,750
Telecommunication, Audio and Video Equipment	44,947,895,148	(39,858,645)	1,484,151,747	46,392,188,250	5,026,070,520
Computer Equipment	61,561,722,045	(16,444,578)	1,903,700,841	63,448,978,308	2,140,504,645
Technical Equipment	7,161,016,867	-	339,405,776	7,500,422,643	604,369,058
Workshop Machinery	40,542,963,870	(1,409,385,510)	239,101,049	39,372,679,409	654,962,916
Tools	11,173,471	-	88,122	11,261,593	564,934
Spare Parts	2,460,860,025	-	80	2,460,860,105	46,897,731
Installations	42,715,607,144	(5,069)	733,819,838	43,449,421,913	1,931,734,648
Vehicles	1,906,579,974	-	90,745,437	1,997,325,411	202,547,259
Works-In-Progress	-	-	-	-	4,275,225,169
Leasehold Improvements	6,179,071,231	-	174,493,772	6,353,565,003	333,469,139
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	(3,992,825)	-	-	(3,992,825)	(5,812,556)
Total as of December 31, 2023	260,717,144,166	(1,465,889,379)	6,651,181,815	265,902,436,602	55,038,146,736

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Main Account	Original value					Balances as of December 31, 2022
	Balance at the Beginning of the Period	Consolidation / Deconsolidation of Subsidiaries ⁽²⁾	Additions	Retirements	Transfers	
Real Property ⁽¹⁾	88,301,202,090	-	28,159,780	-	(8,515,688,628)	79,813,673,242
Furniture and Fixtures	12,697,801,200	(53,841,320)	157,001,962	(4,190,712)	(3,379,539)	12,793,391,591
Telecommunication, Audio and Video Equipment	46,286,852,128	4,523,121	3,634,244,488	-	-	49,925,619,737
Computer Equipment	63,122,586,261	(14,712,196)	1,233,142,752	(75,127,957)	(129,174,615)	64,136,714,245
Technical Equipment	7,798,977,428	(2,293,253)	172,756,863	(6,750,944)	47,634,766	8,010,324,860
Workshop Machinery	44,238,017,175	-	18,406,708	-	(2,945,604,167)	41,310,819,716
Tools	84,436,759	-	678,573	-	(73,288,805)	11,826,527
Spare Parts	2,507,758,179	(343)	-	-	-	2,507,757,836
Installations	44,833,483,310	-	166,792,886	(2,665,316)	281,758,373	45,279,369,253
Vehicles	1,414,651,651	(2,061,393,687)	503,825,779	(69,145,392)	2,410,075,312	2,198,013,663
Works-In-Progress	2,792,142,530	-	1,900,954,062	-	(1,039,895,609)	3,653,200,983
Leasehold Improvements	6,548,695,802	-	62,297,588	(3,716,432)	3,310,142	6,610,587,100
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	-	(9,805,381)	-	-	-	(9,805,381)
Total as of December 31, 2022	320,626,604,513	(2,137,523,059)	7,878,261,441	(161,596,753)	(9,964,252,770)	316,241,493,372

Main Account	Accumulated Depreciation					Balances as of December 31, 2022	Net Book Value as of December 31, 2022
	Balance at the Beginning of the Period	Cumulative translation adjustment	Consolidation / Deconsolidation of Subsidiaries ⁽²⁾	Retirements and Transfers	For the year		
Real Property ⁽¹⁾	43,544,245,479	-	-	(3,982,224,950)	1,532,807,982	41,094,828,511	38,718,844,731
Furniture and Fixtures	12,038,360,896	-	(44,883,791)	(4,175,619)	150,117,219	12,139,418,705	653,972,886
Telecommunication, Audio and Video Equipment	43,620,114,433	-	814,231	-	1,326,966,484	44,947,895,148	4,977,724,589
Computer Equipment	59,386,435,475	(71,635,601)	(16,705,787)	(28,613,174)	2,292,241,132	61,561,722,045	2,574,992,200
Technical Equipment	6,842,905,205	-	(1,621,721)	(4,378,637)	324,112,020	7,161,016,867	849,307,993
Workshop Machinery	42,498,094,759	-	-	(2,180,542,368)	225,411,479	40,542,963,870	767,855,846
Tools	21,583,527	-	-	(10,519,061)	109,005	11,173,471	653,056
Spare Parts	2,460,859,804	-	-	-	221	2,460,860,025	46,897,811
Installations	41,843,870,928	-	-	(266,531)	872,002,747	42,715,607,144	2,563,762,109
Vehicles	1,224,874,356	-	(1,633,623,220)	2,158,571,282	156,757,556	1,906,579,974	291,433,689
Works-In-Progress	-	-	-	-	-	-	3,653,200,983
Leasehold Improvements	6,035,453,834	-	-	-	143,617,397	6,179,071,231	431,515,869
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	-	-	(3,175,707)	-	(817,118)	(3,992,825)	(5,812,556)
Total as of December 31, 2022	259,516,798,696	(71,635,601)	(1,699,195,995)	(4,052,149,058)	7,023,326,124	260,717,144,166	55,524,349,206

(1) During fiscal year 2022, 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.

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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, 2023
	Balance at the Beginning of the Period	Cumulative translation adjustment	Additions	Retirements	Transfers	
Exploitation Rights and Licenses	1,613,216,357	-	-	-	-	1,613,216,357
Exclusivity Agreements	2,221,351,611	-	-	-	-	2,221,351,611
Other Rights	7,622,718,683	-	495,376,213	-	-	8,118,094,896
Software	25,518,376,141	-	210,537,239	(21,617,780)	609,601,055	26,316,896,655
Trademarks and Patents	1,393,063,678	34,633,788	20,164,592	(289,457,072)	-	1,158,404,986
Projects in-Progress	3,212,988,330	-	1,019,254,936	-	(598,719,179)	3,633,524,087
Deferred Charges and Other	7,317,231,796	-	-	-	-	7,317,231,796
Allowance for Impairment of Intangible Assets	(1,550,279,571)	-	-	-	-	(1,550,279,571)
Total as of December 31, 2023	47,348,667,025	34,633,788	1,745,332,980	(311,074,852)	10,881,876	48,828,440,817

Main Account	Accumulated Depreciation					Net Book Value as of December 31, 2023
	Balance at the Beginning of the Period	Cumulative translation adjustment	Retirements and Transfers	For the year	Balances as of December 31, 2023	
Exploitation Rights and Licenses	1,589,477,889	-	-	-	1,589,477,889	23,738,468
Exclusivity Agreements	2,154,630,652	-	-	56,735,834	2,211,366,486	9,985,125
Other Rights	7,442,005,390	-	-	169,692,971	7,611,698,361	506,396,535
Software	23,730,572,667	-	-	1,499,397,177	25,229,969,844	1,086,926,811
Trademarks and Patents	1,224,011,457	34,633,788	(289,457,072)	43,818,525	1,013,006,698	145,398,288
Projects in-Progress	-	-	-	-	-	3,633,524,087
Other	6,495,344,302	-	-	70,771,281	6,566,115,583	751,116,213
Allowance for Impairment of Intangible Assets	(38,512,073)	-	-	-	(38,512,073)	(1,511,767,498)
Total as of December 31, 2023	42,597,530,284	34,633,788	(289,457,072)	1,840,415,788	44,183,122,788	4,645,318,029

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

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Main Account	Original value						Balances as of December 31, 2022
	Balance at the Beginning of the Period	Cumulative translation adjustment	Consolidation of companies ⁽¹⁾	Additions	Retirements	Transfers	
Exploitation Rights and Exclusivity Agreements	1,574,330,336	-	38,886,021	-	-	-	1,613,216,357
Other Rights	2,221,351,611	-	-	-	-	-	2,221,351,611
Acquisition Value of Subscriber Portfolio	7,460,373,969	-	-	162,344,714	-	-	7,622,718,683
Software	-	-	-	-	-	-	-
Software	24,006,906,349	-	-	304,396,690	(25,034)	1,207,098,1	25,518,376,141
Trademarks and Patents	1,275,067,454	(32,748,553)	114,697,620	36,047,157	-	-	1,393,063,678
Projects in-Progress	1,909,547,125	-	1,396,695,930	987,590,908	-	(1,080,845,6	3,212,988,330
Other	7,314,808,764	-	-	2,423,032	-	-	7,317,231,796
Allowance for Impairment of Intangible Assets	-	-	(1,550,279,571)	-	-	-	(1,550,279,571)
Total as of December 31, 2022	45,762,385,608	(32,748,553)	-	1,492,802,501	(25,034)	126,252,503	47,348,667,025

Main Account	Accumulated Depreciation						Net Book Value as of December 31, 2022
	Balance at the Beginning of the Period	Cumulative translation adjustment	Consolidation ⁽¹⁾	Retirements and Transfers	For the year	Balances as of December 31, 2022	
Exploitation Rights and Licenses	1,574,330,336	-	11,907,226	-	3,240,327	1,589,477,889	23,738,468
Exclusivity Agreements	2,071,520,455	-	-	-	83,110,197	2,154,630,652	66,720,959
Other Rights	7,303,415,100	-	-	-	138,590,290	7,442,005,390	180,713,293
Acquisition Value of Subscriber Portfolio	-	-	-	-	-	-	-
Software	22,342,389,301	71,635,601	-	-	1,316,547,765	23,730,572,667	1,787,803,474
Trademarks and Patents	1,189,341,554	(32,748,556)	20,178,290	-	47,240,169	1,224,011,457	169,052,221
Projects in-Progress	-	-	-	-	-	-	3,212,988,330
Other	6,347,594,416	-	-	-	147,749,886	6,495,344,302	821,887,494
Allowance for Impairment of Intangible Assets	-	-	(32,085,516)	-	(6,426,557)	(38,512,073)	(1,511,767,498)
Total as of December 31, 2022	40,828,591,162	38,887,045	-	-	1,730,052,077	42,597,530,284	4,751,136,741

(1) Corresponds to additions from consolidation of companies.

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

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5.3 Investment Properties

Main Account	Original value				Balances as of December 31, 2023
	Balance at the Beginning of the Period	Additions	Retirements	Transfers	
Real Property	9,838,000,270	-	-	-	9,838,000,270
Total as of December 31, 2023	9,838,000,270	-	-	-	9,838,000,270

Main Account	Accumulated Depreciation			Balances as of December 31, 2023	Net Book Value as of December 31, 2023
	Balance at the Beginning of the Period	Retirements and Transfers	For the year		
Real Property	4,037,496,997	-	110,544,093	4,148,041,090	5,689,959,180
Total as of December 31, 2023	4,037,496,997	-	110,544,093	4,148,041,090	5,689,959,180

Main Account	Original value				Balances as of December 31, 2022
	Balance at the Beginning of the Period	Additions	Retirements	Transfers	
Real Property ⁽¹⁾	-	-	-	9,838,000,270	9,838,000,270
Total as of December 31, 2022	-	-	-	9,838,000,270	9,838,000,270

Main Account	Accumulated Depreciation			Balances as of December 31, 2022	Net Book Value as of December 31, 2022
	Balance at the Beginning of the Period	Retirements and Transfers	For the year		
Real Property ⁽¹⁾	-	3,982,224,952	55,272,045	4,037,496,997	5,800,503,273
Total as of December 31, 2022	-	3,982,224,952	55,272,045	4,037,496,997	5,800,503,273

(1) During 2022, 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.

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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 16.82% and 15.68%, respectively. The goodwill of those companies corresponds to interests in joint ventures, which are disclosed under "Investments in Unconsolidated Affiliates" (Note 5.5).

<u>Main Account</u>	<u>Net Balances As of December 31, 2023</u>	<u>Net Balances as of December 31, 2022</u>
Other	166,753,846	166,753,846
Total	<u>166,753,846</u>	<u>166,753,846</u>

5.5. Investments in Unconsolidated Affiliates

	<u>Main Business Activity</u>	<u>Country</u>	<u>Interest (%) (1)</u>	<u>Value Recorded as of December 31, 2023</u>	<u>Value Recorded as of December 31, 2022</u>
Included in assets					
Interest in Associates					
Papel Prensa	Manufacturing of Newsprint	Argentina	49.00	17,610,280,960	16,116,985,455
Urbano	Postal services	Argentina	30.00	1,074,002,691	855,951,750
Other Investments				304,989,231	327,349,467
Interests in Joint Ventures					
TRISA	Production and exploitation of sports events, advertising agency and financial and investing operations	Argentina	50.00	5,214,021,099	8,320,506,118
Canal Rural	Audiovisual production and sale of advertising	Argentina	64.99	880,444,798	664,222,514
Impripost	Variable printing	Argentina	50.00	693,302,892	773,812,435
AGL	Printing	Argentina	50.00	403,280,782	431,829,251
Exponenciar	Organization, holding, production and commercial exploitation of exhibitions and events, and/or promotion and/or advertising for the purposes of promoting various	Argentina	50.00	585,774,325	311,972,160
Ríos de Tinta	Editorial activities	Mexico	50.00	2,036,286,700	995,316,885
Patagonik	Film producer	Argentina	33.33	436,698,506	612,856,063
Other Interests in Joint Operations				212,475	1,245,631
				<u>29,239,294,459</u>	<u>29,412,047,729</u>

⁽¹⁾ Equity participation in capital and votes.

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Equity in Earnings from Associates

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Papel Prensa	1,630,319,773	4,856,356,402
TRISA	(2,997,002,638)	(1,481,427,041)
AGL	(28,548,468)	(69,782,862)
Canal Rural	382,499,949	173,367,499
Ríos de Tinta	254,887,475	223,442,122
Impripost	(80,509,434)	(33,994,056)
BIMO ⁽¹⁾	-	(2,338,671,090)
URBANO	218,051,064	67,454,053
Other Companies	141,304,009	(34,968,413)
	<u>(478,998,270)</u>	<u>1,361,776,614</u>

(1) See Note 12

The following is a detail of certain supplementary information required by IFRS about interests in associates (amounts stated in millions of Argentine pesos):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Dividends received	33	50
Summarized financial information:		
Current Assets	18,499	33,987
Non-Current Assets	4,651	45,450
Current Liabilities	18,629	13,823
Non-Current Liabilities	612	29,736
Revenues	53,487	125,388
Net Income (Loss) from Continuing Operations	795	10,304
Total Comprehensive (Loss) / Income	795	10,304

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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, 2023</u>	<u>December 31, 2022</u>
Dividends received	276	582
Summarized financial information:		
Assets		
Cash and Cash Equivalents	15,923	15,592
Other Current Assets	<u>18,870</u>	<u>18,728</u>
Current Assets	34,793	34,320
Non-Current Assets	9,529	9,028
Liabilities		
Current Financial Debt	1,612	1,703
Other Current Liabilities	<u>18,915</u>	<u>14,972</u>
Current Liabilities	20,527	16,675
Non-Current Financial Debt	3,899	2,111
Other Non-Current Liabilities	<u>737</u>	<u>993</u>
Non-Current Liabilities	4,636	3,104
Revenues	55,020	67,367
Depreciation and Amortization	(905)	(1,046)
Interest Income	436	246
Interest on Financial Debt	(270)	(315)
Income Tax	(829)	(1,348)
Net Income (Loss) from Continuing Operations	(4,434)	(2,644)
Total Comprehensive (Loss) / Income	(4,434)	(2,644)

5.6 Other Investments

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Non-Current		
Financial Instruments	<u>2,069,175,172</u>	<u>1,408,647,204</u>
	<u>2,069,175,172</u>	<u>1,408,647,204</u>
Current		
Financial Instruments	6,616,106,928	10,388,111,764
Securities	3,369,994,729	2,556,175,761
Mutual Funds	<u>6,877,857,379</u>	<u>5,906,482,104</u>
	<u>16,863,959,036</u>	<u>18,850,769,629</u>

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5.7 Inventories

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Non-Current		
Film Products and Rights	178,191,562	2,398,395,292
	<u>178,191,562</u>	<u>2,398,395,292</u>
Current		
Raw Materials and Supplies	3,872,260,351	5,557,297,011
Finished Goods	2,463,603,555	1,696,673,026
Film Products and Rights	1,396,973,242	6,821,552,361
Subtotal	7,732,837,148	14,075,522,398
Less: Allowance for Impairment of Inventories (Note 5.18)	(233,447,273)	(210,975,336)
	<u>7,499,389,875</u>	<u>13,864,547,062</u>

5.8 Other Assets

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Non-Current		
Works of Art	39,584,631	35,059,543
Other	331,331,621	339,230,771
	<u>370,916,252</u>	<u>374,290,314</u>
Current		
Other	2,840,563,590	1,544,972,948
	<u>2,840,563,590</u>	<u>1,544,972,948</u>

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5.9. Other Receivables

	December 31, 2023	December 31, 2022
Non-Current		
Tax Credits	687,134,357	258,277,511
Deposits in Guarantee	2,604,151	4,587,056
Advances	1,125,762	5,289,178
Related Parties (Note 15)	4,200	13,079
Other	1,047,776	153,591,461
Allowance for Other Bad Debts (Note 5.18)	(4,633,699)	(14,429,693)
	<u>687,282,547</u>	<u>407,328,592</u>
Current		
Tax Credits	5,318,944,098	10,689,638,079
Court-ordered and Guarantee Deposits	150,375,837	197,558,411
Prepaid Expenses	563,743,560	1,083,344,218
Advances	2,073,686,896	3,079,100,563
Related Parties (Note 15)	174,959,357	274,523,174
Other Receivables	342,951,023	223,061,850
Other	553,842,258	693,330,528
Allowance for Other Bad Debts (Note 5.18)	(36,210,210)	(129,073,184)
	<u>9,142,292,819</u>	<u>16,111,483,639</u>

5.10 - Trade Receivables

	December 31, 2023	December 31, 2022
Current		
Trade Credits	35,317,512,197	56,442,432,320
Related Parties (Note 15)	2,506,110,003	2,970,828,501
Allowance for Bad Debts (Note 5.18)	(1,695,632,270)	(2,440,075,555)
	<u>36,127,989,930</u>	<u>56,973,185,266</u>

5.11 Cash and Banks

	December 31, 2023	December 31, 2022
Cash and Imprest Funds	150,407,879	150,021,184
Banks	14,450,276,472	6,520,321,477
	<u>14,600,684,351</u>	<u>6,670,342,661</u>

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5.12 Provisions and Other Charges

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Non-Current		
Provisions for Lawsuits and Contingencies (Note 5.18)	6,165,878,405	8,466,732,053
Accrual for Asset Retirement (Note 5.18)	<u>371,463,864</u>	<u>237,630,757</u>
	<u>6,537,342,269</u>	<u>8,704,362,810</u>

5.13 Debt

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Non-Current		
Financial Debt	2,489,321,825	6,448,084,835
For Acquisition of Equipment	-	8,536,624
	<u>2,489,321,825</u>	<u>6,456,621,459</u>
Current		
Bank Overdraft	1,444,732,952	1,967,230,608
Financial Debt	9,551,232,078	2,260,340,807
For Acquisition of Equipment	2,741,302	95,093,543
Interest and Restatement	<u>287,504,906</u>	<u>117,041,423</u>
	<u>11,286,211,238</u>	<u>4,439,706,381</u>

The following table details the changes in loans and indebtedness for the year ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Balances as of January 1	10,896,327,840	10,256,288,412
New Loans and Financing ⁽¹⁾	11,243,416,536	4,925,334,064
Accrued Interest	5,244,349,179	2,042,460,868
Exchange rate fluctuations	8,772,282,346	3,519,343,843
Inflation Adjustment, Cumulative Translation Adjustment and Other Movements	(12,141,056,870)	(6,948,546,667)
Consolidation / (Deconsolidation) of Subsidiaries - Note 12	-	39,352
Payment of Interest	(4,775,522,105)	(1,358,578,756)
Payment of Principal	<u>(5,464,263,863)</u>	<u>(1,540,013,276)</u>
Balances as of December 31	<u>13,775,533,063</u>	<u>10,896,327,840</u>

⁽¹⁾Mostly loans for the payment of debt with upcoming maturity, and for the purchase of capital assets and inventories.

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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	
Financial Debt	1,314,843,911	1,072,308,957	102,168,957	2,489,321,825
Total as of December 31, 2023	1,314,843,911	1,072,308,957	102,168,957	2,489,321,825

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	1,444,732,952	-	-	-	1,444,732,952
Financial Debt	8,721,101,392	-	829,773,952	356,734	9,551,232,078
Loans - Interest and Restatement	287,504,906	-	-	-	287,504,906
For Acquisition of Equipment	1,864,760	876,542	-	-	2,741,302
Total as of December 31, 2023	10,455,204,010	876,542	829,773,952	356,734	11,286,211,238

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

5.13.1 AGEA and subsidiaries

As of December 31, 2023, AGEA and its subsidiaries held the following overdraft agreements with banking institutions: (i) AGEA for an aggregate amount of up to \$722 million, which accrue interest at a fixed nominal annual rate between 104% and 135%, (ii) OSA for an aggregate amount of up to \$194 million, which accrue interest at a fixed nominal annual rate of 135%, (iii) CIMECO for an aggregate amount of up to \$210 million, which accrue interest at a fixed nominal annual rate of 119%, and (iv) DLA and LVI for an aggregate amount of up to \$1,188 million and \$150 million, respectively, which accrue interest at a fixed nominal annual rate between 110% and 119%. CIMECO, DLA, and LVI hold repos as collateral for \$449.5 million, \$340.1 million, and \$271.6 million respectively. These short-term transactions accrued interest at an annual average rate of 95.7% as of that date.

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, 2023, 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

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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 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. As of December 31, 2023, AGEA repaid two principal installments totaling US\$926,000. During January 2024, AGEA repaid the third principal installment of US\$126,000, with four equal and consecutive installments remaining, due on December 30 of each year.

During the last quarter of fiscal year 2023, DLA executed a loan agreement with JPM for US\$ 1.2 million due on September 30, 2025. On December 21, 2023, JPM disbursed the full loan amount. This loan accrues interest at a SOFR rate plus 1.75% annually from the date of disbursement.

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. Such loan was repaid in full during this year.

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. Such loan was repaid in full during this year.

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 December 31, 2023, the Company holds an overdraft facility agreement with banks for \$ 92 million, which accrues interest at an annual fixed nominal rate of 110%.

5.13.3 IESA and Subsidiaries

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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, IESA made a partial prepayment under the loan with JP Morgan Chase Bank NA in the amount of US\$ 150,000.

On July 13, 2023, IESA repaid in full the principal under the loan held with JP Morgan Chase Bank NA, amounting to US\$966,700, plus interest.

5.13.4 Radio Mitre

During 2022, 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%.

As of December 31, 2023, Radio Mitre holds repos as collateral in the amount of \$ 231 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.

On December 04, 2023, Radio Mitre executed a loan agreement with JP Morgan Chase Bank NA for US\$ 1.5 million, due in December 2025. Said loan accrues interest at a rate equivalent to SOFR plus 1.75%. Interest is calculated on outstanding balances and is payable on a quarterly basis.

5.14 Taxes Payable

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Non-Current		
Taxes Payable on a National Level	15,394,573	33,940,272
	<u>15,394,573</u>	<u>33,940,272</u>
Current		
Taxes Payable on a National Level	2,023,546,761	2,224,602,108
Taxes Payable on a Provincial Level	51,239,275	64,992,457
Taxes Payable on a Municipal Level	27,413,726	51,903,692
	<u>2,102,199,762</u>	<u>2,341,498,257</u>

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5.15 Other Liabilities

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Non-Current		
Advances from Customers	72,813,427	-
Deposits in Guarantee	1,618,900	1,109,608
Related Parties (Note 15)	2,061,547,500	1,406,808,943
Call Options (Note 10)	-	1,655,069,345
Other	350,768,837	31,659,093
	<u>2,486,748,664</u>	<u>3,094,646,989</u>
Current		
Advances from Customers	915,175,617	6,115,430,878
Related Parties (Note 15)	392,951,985	439,754,946
Call Options (Note 10)	2,425,350,000	-
Revenues to be Accrued	1,962,099,766	2,517,522,356
Other	1,939,175,532	1,538,275,755
	<u>7,634,752,900</u>	<u>10,610,983,935</u>

5.16 Trade and Other Payables

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Non-Current		
Employer's Contributions	154,231,405	117,450,452
	<u>154,231,405</u>	<u>117,450,452</u>
Current		
Suppliers and Trade Provisions	28,947,555,923	31,247,524,039
Related Parties (Note 15)	934,163,281	1,950,784,040
Employer's Contributions	12,423,870,632	19,203,914,131
	<u>42,305,589,836</u>	<u>52,402,222,210</u>

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.

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The following table shows the changes in the item right-of-use assets:

	<u>2023</u>	<u>2022</u>
Balances as of January 1	249,409,175	424,078,520
Additions	921,862,883	437,229,800
Retirements ⁽¹⁾	-	(9,700,837)
Amortization	(691,752,126)	(602,198,308)
Balances as of December 31	<u>479,519,932</u>	<u>249,409,175</u>

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

The following is the evolution of Lease Liabilities:

	<u>2023</u>	<u>2022</u>
Balances as of January 1	219,040,425	428,633,448
Interest ⁽¹⁾	318,498,871	135,160,612
Exchange Differences ⁽¹⁾	-	32,561,029
Additions ⁽²⁾	921,862,883	437,229,800
Gain (Loss) on Net Monetary Position	(599,829,233)	(279,360,942)
Payments	(528,585,909)	(525,990,741)
Retirements ⁽³⁾	-	(9,192,781)
Balances as of December 31	<u>330,987,037</u>	<u>219,040,425</u>

⁽¹⁾Included under financial expenses on debt in the Consolidated Statement of Comprehensive Income.⁽²⁾ Discounted at a borrowing rate of between 58% and 114% for agreements denominated in Argentine pesos.⁽³⁾Included under Other Income and Expense, net, in the consolidated Statement of Comprehensive Income.Signed for identification purposes
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5.18 Changes in Provisions and Allowances

Items	Balance at the Beginning of the Period	Increases	Decreases ⁽⁶⁾	Balances as of December 31, 2023	Balances as of December 31, 2022
Deducted from Assets					
Allowance for Bad Debts	2,583,578,432	1,415,270,616 ⁽¹⁾	(2,262,372,869) ⁽¹⁾	1,736,476,179	2,583,578,432
Allowance for Impairment of Inventories	210,975,336	205,639,224 ⁽²⁾	(183,167,287)	233,447,273	210,975,336
Allowance for Impairment of Property, Plant and Equipment and Obsolescence of Materials	5,812,556	-	-	5,812,556	5,812,556
Allowance for Impairment of Intangible Assets	1,511,767,498	-	-	1,511,767,498	1,511,767,498
Valuation Allowance on Tax Loss Carryforwards ⁽⁵⁾	2,037,784,859	-	(1,631,264,848) ⁽³⁾	406,520,011	2,037,784,859
Total	6,349,918,681	1,620,909,840	(4,076,805,004)	3,894,023,517	6,349,918,681
Included in liabilities					
Provisions for Lawsuits and Contingencies	8,466,732,053	8,181,106,199 ⁽⁴⁾	(10,481,959,847) ⁽⁴⁾	6,165,878,405	8,466,732,053
Accrual for Asset Retirements	237,630,757	133,833,107 ⁽⁴⁾	- ⁽⁴⁾	371,463,864	237,630,757
Total	8,704,362,810	8,314,939,306	(10,481,959,847)	6,537,342,269	8,704,362,810

(1) Includes net increases of \$ 489 million which have been charged to Selling expenses (see Note 6.3).

(2) Charged to Impairment of Inventories and Obsolescence of Materials under Production Expenses (see Note 6.3).

(3) Charged to Income Tax

(4) Includes \$ 3,706 million corresponding to net increases which were charged to Contingencies (see Note 6.3) and \$ 4,675 million to Other Financial Results, net.

(5) Includes Valuation Allowance for Deferred Tax Assets, net.

(6) Includes the effect of the Gain (Loss) on Net Monetary Position.

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

6.1 Revenues

	December 31, 2023	December 31, 2022
Advertising Sales	93,198,527,172	108,683,674,095
Circulation Sales	66,319,211,345	65,037,802,970
Printing Services Sales	11,685,986,581	5,745,986,855
Television Signals Sales	31,743,212,882	36,098,401,859
Sales of Logistics Services	4,047,867,452	4,543,267,892
Other Sales	9,473,706,553	9,055,494,918
Total ⁽¹⁾	216,468,511,985	229,164,628,589

(1) Includes sales executed through barter transactions as of December 31, 2023 and 2022 for \$ 2,617 million and \$ 1,429 million, respectively.

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6.2 Cost of Sales

	December 31, 2023	December 31, 2022
Inventories at the beginning of the year	16,473,917,690	16,949,164,088
Purchases for the year	31,295,887,159	35,251,339,452
Deconsolidation of companies ⁽¹⁾	-	(132,758,749)
Production and Services Expenses (Note 6.3)	103,851,521,696	107,709,890,214
Less: Inventories at year-end	(7,911,028,710)	(16,473,917,690)
Cost of Sales	143,710,297,835	143,303,717,315

(1) Corresponds to the deconsolidation of Auto Sport as of December 31, 2022.

6.3. Production and Services, Selling and Administrative Expenses

Item	Production and Services Expenses	Selling Expenses	Administrative Expenses	Total as of December 31, 2023	Total December 31, 2022
Fees for Services	10,325,934,083	3,533,332,606	4,217,153,709	18,076,420,398	18,704,905,962
Salaries, Social Security and Benefits to Personnel ⁽¹⁾	47,740,227,997	8,500,345,631	19,383,305,440	75,623,879,068	82,062,766,360
Advertising and Promotion Expenses	-	4,357,879,576	3,548,139	4,361,427,715	4,678,639,028
Taxes, Duties and Contributions	1,900,112,232	566,880,038	1,828,184,598	4,295,176,868	4,377,972,506
Bad Debt Expenses	-	488,924,962	-	488,924,962	830,171,641
Travel Expenses	3,423,531,584	234,737,071	602,237,042	4,260,505,697	4,433,679,033
Maintenance Expenses	6,115,819,689	261,136,670	1,602,233,328	7,979,189,687	7,561,831,464
Distribution Expenses	146,087,781	7,325,942,501	-	7,472,030,282	7,947,789,820
Communication Expenses	688,229,676	70,788,940	280,078,326	1,039,096,942	1,063,901,840
Contingencies	-	-	3,706,390,890	3,706,390,890	2,481,037,998
Stationery and Office Supplies	226,966,338	10,690,803	103,862,169	341,519,310	325,285,522
Commissions	-	236,235,476	-	236,235,476	251,503,613
Productions and Co-Productions	8,418,873,273	-	-	8,418,873,273	10,694,578,568
Printing Expenses	9,412,924,938	-	-	9,412,924,938	6,111,686,662
Rights	226,676,414	-	-	226,676,414	414,455,936
Services and Satellites	2,215,440,698	49,666,739	1,285,263,056	3,550,370,493	4,221,906,944
Severance Payments	1,606,399,931	228,473,565	2,619,200,230	4,454,073,726	1,357,266,161
Non-Computable VAT	514,768,604	-	-	514,768,604	574,267,026
Leases	2,608,224,514	2,790,764	88,430,611	2,699,445,889	3,071,001,747
Amortization of Intangible Assets	901,187,917	198,963,614	740,264,257	1,840,415,788	1,730,052,077
Amortization of Film Library	320,510	-	-	320,510	2,270,588
Amortization of Right-of-Use Assets	691,752,126	-	-	691,752,126	602,198,308
Depreciation of Property, Plant and Equipment	5,810,061,960	382,977,535	458,142,320	6,651,181,815	7,023,326,124
Depreciation of Investment Properties	-	-	110,544,093	110,544,093	55,272,045
Impairment of Inventories and Obsolescence of Materials	205,639,224	-	-	205,639,224	100,319,057
Other Expenses	672,342,207	273,084,157	1,004,071,188	1,949,497,552	1,750,437,261
Total as of December 31, 2023	103,851,521,696	26,722,850,648	38,032,909,396	168,607,281,74	
Total as of December 31, 2022	107,709,890,214	28,358,879,326	36,359,753,751		172,428,523,291

⁽¹⁾ As of December 31, 2023 and 2022, it includes a recovery corresponding to the allocation of employer's contributions as a tax credit against VAT by certain subsidiaries, for approximately \$ 7,407 million and \$ 5,160 million, respectively.

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6.4 Financial Expenses on Debt

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Interest	(5,562,848,050)	(2,177,621,480)
Exchange Differences	(8,772,282,346)	(3,551,904,872)
Total	<u>(14,335,130,396)</u>	<u>(5,729,526,352)</u>

6.5 Other Financial Results, net

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Exchange Differences, net	5,747,949,747	2,757,181,650
Interest	4,279,777,393	1,036,483,329
Financial Discounts on Assets and Liabilities	(8,012,494)	(43,115,952)
Other Taxes and Expenses	(2,457,046,879)	(2,562,824,115)
Results from Operations with Notes and Bonds	(1,764,068,808)	(3,733,168,445)
Total	<u>5,798,598,959</u>	<u>(2,545,443,533)</u>

6.6 Other Income and Expenses, net

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Income from Sale of Property, Plant and Equipment and Intangible Assets	(119,398,580)	(44,936,614)
Impairment of Goodwill	(35,256,439)	(273,945,345)
Other	1,183,149,992	(109,663,967)
Total	<u>1,028,494,973</u>	<u>(428,545,926)</u>

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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, 2023 and 2022 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):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Income (Loss) before Income Tax	(15,608,907)	(250,465)
Rate	33%	31%
Income Tax Assessed at the Current Tax Rate on Income (Loss) before Income Tax	5,169,219	77,553
Permanent Differences:		
Equity in Earnings from Associates	(36,257)	549,345
Gain (Loss) on Net Monetary Position	(4,429,403)	(3,796,442)
Non-Deductible Expenses	2,947,822	(214,417)
Effect of the change in the tax rate ⁽¹⁾	345,404	(360,224)
Other	2,706	411,273
Subtotal	3,999,491	(3,332,912)
Unrecognized Deferred Tax Assets ⁽²⁾	247,859	(689,531)
Total Income Tax	4,247,350	(4,022,443)
Deferred Tax	5,923,298	(3,051,957)
Current Tax	(1,675,948)	(970,486)
Total	4,247,350	(4,022,443)

(1) 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.

(2) As of December 31, 2023, it corresponds to net recoveries of Deferred Tax Assets not recognized in previous fiscal years.

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

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>Changes</u>
<u>Deferred Tax Assets</u>			
Tax Loss Carryforwards	11,212,985	5,296,842	5,916,143
Provisions and Other Charges	2,139,143	2,818,837	(679,694)
Trade Receivables	691,409	922,502	(231,093)
Deferral of the Inflation Adjustment for Tax Purposes	173,322	1,225,679	(1,052,357)
Other Liabilities	1,530,285	861,693	668,592
Accounts Payable	508,151	527,431	(19,280)
	<u>16,255,295</u>	<u>11,652,984</u>	<u>4,602,311</u>
<u>Deferred Tax Liabilities</u>			
Property, Plant, and Equipment	(6,611,989)	(7,116,969)	504,980
Intangible Assets	(97,822)	(5,088)	(92,734)
Inventories	(401,013)	(219,714)	(181,299)
Other Investments	(205,334)	(91,429)	(113,905)
Other Assets	(1,020,319)	(592,999)	(427,322)
Subtotal	<u>(8,336,477)</u>	<u>(8,026,199)</u>	<u>(310,281)</u>
Valuation Allowance on Tax Loss Carryforwards - (Charges)	(406,520)	(2,037,785)	1,631,265
	<u>(8,742,997)</u>	<u>(10,063,984)</u>	<u>1,320,987</u>
Total Net Deferred Tax Assets	<u>7,512,298</u>	<u>1,589,000</u>	<u>5,923,298</u>

The following is a detail of net deferred tax assets taking into consideration the deferred tax position of each legal entity (in thousands of pesos):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Deferred Tax Assets	9,316,232	5,989,061
Deferred Tax Liabilities	(1,803,934)	(4,400,061)
Total Net Deferred Tax Assets	<u>7,512,298</u>	<u>1,589,000</u>

As of December 31, 2023, the Company's and its subsidiaries' accumulated consolidated tax loss carryforwards amounted to approximately \$ 32,887 million, which calculated at the tax rate that will be in effect at the time each company expects it will use them amount to \$ 11,213 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):

<u>Expiration year</u>	<u>Tax Loss Carryforwards</u>
2024	430,694
2025	829,587
2026	887,658
2027	1,935,806
2028	28,803,564

The Company estimates that the tax loss carryforwards are recoverable for the net amounts disclosed.

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NOTE 8 - PROVISIONS AND OTHER CONTINGENCIES**8.1 Claims and Disputes with Governmental Agencies**

- a. On July 12, 2013, the Company was served notice of Resolution No. 17,131 dated 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 was, among other things, null and void, because it lacked sufficient grounds and its enactment was 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 V of the National Court of Appeals on Federal Administrative Matters issued an injunction, whereby it suspended the effects of Resolution No. 17,131/2013 dated July 11, 2013. On July 5, 2022 Chamber V of the National Court of Appeals on Federal Administrative Matters notified the Company of the decision rendered in re "Grupo Clarín S.A. v. CNV - Resol No. 17,131/13 (File 737/13)" File No. 29,563/2013, whereby it admitted the direct appeal and ordered the nullity of Resolution No. 17,131/2013, which had rendered irregular and with no effect for administrative purposes the Company's Annual Ordinary Shareholders' Meeting held on April 25, 2013. Said decision became final because the CNV did not file an extraordinary appeal.

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 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 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

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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, 2023 would amount to approximately \$ 12.3 million for taxes and \$ 82.8 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.

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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 General 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. On September 25, 2023, the CNV served notice of Resolution RRFECO 2023 258 APN CNV dated September 20, 2023, which decreed that the claim had exceeded the applicable statute of limitations in relation to the parties subject to the summary proceedings.
- d. Through the Joint Confidential Resolution dated October 30, 2017 (No. RRFECO-2017-12-APN-DIR-CNV), subsequently supplemented with the Joint Confidential Resolution dated November 24, 2017 (No. 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 had to state whether she fell within the grounds for recusation

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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. Magnetto, 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. On March 22, 2023, the Chamber acknowledged the filing of the appeals and ordered the claimants to pay the court costs, and the *bono de derecho fijo* [a mandatory fee to support Argentina's Bar Association's activities]. On May 23, 2023, the Company complied with such payments. On August 1, 2023, the appellant requested the Chamber to render a decision. On September 18, 2023, following the Prosecutor's Opinion, the case was moved to judgment.

In addition, through the Joint Confidential Resolution No. RRFECO-2017-11-APN-DIR#CNV dated October 30, 2017 served on December 1, 2017, the CNV decided to initiate summary proceedings against the Company and the members of its Board of Directors, Supervisory Committee and Audit Committee and the Market Relations Officer as of the date of the alleged breach for alleged infringement of their duty to disclose the appeal filed against the injunction issued on December 20, 2011 in re "Supercanal S.A. vs. Cablevisión S.A. and Other on Complaint for the protection of constitutional rights, Injunction", and the dismissal of the appeal by the Federal Court of Appeals of Mendoza, as a relevant fact, pursuant to Section 1, 2 and 3, subsection 16), Chapter I, Title XII of the Rules. Cablevisión, as well as its directors and members of the Supervisory Committee and the Market Relations Officer as of the date of the alleged breach are also subject to the summary proceedings. 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

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proceeding submitted the corresponding legal brief. On January 25, 2021, the Company was served with Resolution RRFCO-2020-140-APN-DIRCNV, whereby the CNV imposed fines in the amount of \$100,000 and \$200,000 to Cablevisión and Grupo Clarín, respectively. On February 17, 2021, they filed the respective appeals, which are pending before Chamber No. I of the National Court of Appeals on Federal Civil and Commercial Matters, in re: SATTER, 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-DIRCNV. 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, and on February 28, 2023, the payment made by Telecom Argentina S.A. was acknowledged. On June 9, 2023, the Chamber returned to the CNV the case file "Cablevisión S.A. and others vs. National Securities Commission on Appeal of administrative resolution" in paper format.

- 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 \$ 102.8 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

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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. As a result, with the CNV resolution being final as of the date of issuance of these financial statements, the case file was closed.
- 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 \$ 7.9 million for late-payment interest and fines, calculated as of December 31, 2023.

The official value-added tax assessment amounts to \$ 0.8 million for tax differences and \$ 4.3 million for late-payment interest and fines, calculated as of December 31, 2023.

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 \$ 6.7 million for late-payment interest and fines, calculated as of December 31, 2023.

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The official value-added tax assessment amounts to \$ 0.5 million for tax differences and \$ 2.6 million for late-payment interest and fines, calculated as of December 31, 2023.

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 RRFCO-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. On April 27, 2023, Chamber II rendered a decision whereby it: i) granted the appeals filed by the claimants and, consequently, revoked the Joint Confidential Resolution No. RRFCO-2020-112-APN-DIR#CNV issued on March 11, 2020, whereby the CNV had imposed a fine on Grupo Clarín S.A. and, on a joint and several basis, on its Directors, members of the Audit Committee and members of the Supervisory Committee, in all cases referring to permanent members in office at the time of the occurrence of the events that motivated the proceedings, for having violated the guarantees of reasonable timeframe and due process protected by the Argentine National Constitution and the American Convention on Human Rights, and ii) awarded the costs of the appeal to the CNV. On May 22, 2023, the CNV filed an extraordinary appeal against the decision rendered on April 27, 2023. On July 14, 2023, the claimants answered the extraordinary appeal. 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. As of the date of these financial statements, a decision has not been rendered on the extraordinary appeal. On September 1, 2023, the Chamber dismissed the extraordinary appeal and, on September 12, 2023, the CNV filed a direct appeal, which is pending resolution as of the date of these financial statements.
- 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

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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 \$ 37 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 \$ 20.1 million in tax differences, with an estimated \$ 54.7 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. On April 11, 2023, Pol-Ka filed an appeal against the tax assessment. On June 12, 2023, the Tax Authorities submitted the file to Chamber 3 of the Federal Court of Appeals.

If AFIP's assessment prevailed, considering Pol-ka's position regarding the above-mentioned periods, the maximum contingency would amount to \$378 million as of December 31, 2023.

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

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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. On May 30, 2023, the file was submitted to Chamber II of the Court of Appeals on Federal Civil and Commercial Matters in re "ARTE RADIOTELEVISIVO ARGENTINO S.A. AND OTHER V. NATIONAL GOVERNMENT. MINISTRY OF ECONOMY. SECRETARIAT OF TRADE. CNDC ON APPEAL FILED AGAINST RESOLUTION ISSUED BY THE NATIONAL ANTITRUST COMMISSION" (file 7331/2023) and is currently pending before such chamber.

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.

- I. On September 5, 2023, ARTEAR was notified of the claim filed in re "ASOCIACION DE DEFENSA DEL ASEGURADO CONSUMIDORES Y USUARIOS-ADACU- ASOCIACIÓN CIVIL v. TELECOM ARGENTINA S.A. and OTHER on Ordinary Proceeding" File No. 003062/2023, pending before Clerk's Office No. 51 of the National Court of First Instance on Commercial Matters No. 26. The claim is grounded on the fine imposed by the CNDC described in Note 8.1.k to these Consolidated Financial Statements.

The claim brought by ADACU seeks the reimbursement to users who paid for service packs or plans that included PAY TELEVISION (either as one of the services included in the relevant plan or as a single service), in the relevant area of the Autonomous City of Buenos Aires, boroughs of the AMBA region (Metropolitan Area of Buenos Aires), the City of Rosario, and the City of Córdoba, from December 1, 2017 to July 31, 2021, of 1.21% as compensatory damages and 2% as punitive damages, for all amounts paid by consumers in the relevant area of the contested plans during the disputed period, plus interest, alleging that the fixing of prices qualifies as an anti-competitive practice.

On September 26, 2023, a response was filed in due time and form.

ARTEAR and its legal advisors believe that they have sound grounds for the claim brought by ADACU to be dismissed, especially since ARTEAR does not have any subscribers who pay for any services; instead, users are subscribed to the services rendered by the cable operators.

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.

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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. 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.

- d. 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

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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

1. 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. 17,615/97,564, 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 point 2 above.

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.

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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%).

Pursuant to Article 11 of Emergency Decree No. 70/2023, published in the Official Gazette of Argentina on December 21, 2023, the National Government repealed Law No. 26,736.

2. 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,

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2016 and March 31, 2017. On October 4, 2017, the Court of Appeals on Commercial Matters 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.

3. 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.

4. 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.

5. 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.

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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 was under the jurisdiction of the Secretariat of Public Innovation under the Chief of the Cabinet of Ministers.

Pursuant to Decree No. 111/2024 (which amended Decree No. 50/2019), published in the Official Gazette on February 2, 2024, the National Government modified the organizational structure of the National Public Administration. Consequently, the ENACOM is under the jurisdiction of the Chief of Cabinet of Ministers.

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

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;

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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.

Subsequently, through Decree No. 70/2023 published in the Official Gazette on December 21, 2023, the National Government once again amended the multiple license regime, eliminating the limit of audiovisual communication services set at the national level (15 broadcast television and radio services).

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:

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- 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 licenses for rendering broadcast television and sound broadcasting services made a filing with the ENACOM requesting the extension of the terms of their licenses pursuant to Article 20 of the Emergency Decree.

The ENACOM issued Resolution No. 135/2017, whereby it deemed that ARTEAR had opted to request an extension under Article 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.

Through Resolutions Nos. 1,890/2018 and 1,874/2018, the ENACOM deemed that the remaining subsidiaries of the Company had opted to request an extension under the regime provided by Article 20 of Decree No. 267/15, for the exploitation of broadcast television services (LU 81 TV Channel 7 of Bahía Blanca and LV 81 TV Channel 12 of Córdoba).

The ENACOM issued Resolution No. 1,176/19, whereby it granted the extension requested by Radio Mitre for all of its licenses for the provision of sound broadcasting service and deemed that Radio Mitre had opted to request such extension under the regime provided by Article 20 of said Decree. The extension was granted for a term of 10 years, with the right to an automatic extension for a term of 5 more years.

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

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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.

The Decree was ratified by the Argentine Congress under the terms of Law No. 26,122 and was regulated through ENACOM Resolutions Nos. 1,466/2020 and 1,467/2020, published in the Official Gazette on December 21, 2020.

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Said Resolutions provide 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 is important to highlight that some ICT service licensees that fall within the scope of the legal regime have been granted injunctions suspending its enforcement and, in some cases, courts of first instance have issued rulings declaring it unconstitutional. In fact, through Decree No. 89/2024, which orders the intervention of the ENACOM, the National Government commissioned the preparation of a report to analyze the consequences brought about by the issuance of Emergency Decree No. 690/20, as well as a proposal for the resolution of the issue.

9.7. 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 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 content that does not voluntarily agree to the settlement proceeding.

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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 exercised the option to settle those fines calculated under the regime set forth by Resolution No. 661/AFSCA/2014, which allowed for the assessment of significantly more beneficial amounts. It executed payment agreements with the Enforcement Authority, which as of this date have already been settled.

Through Resolution No. 2,882/ENACOM/2019, as amended by Resolution No. 2,984/2019, the ENACOM amended the Regime for the Grading of Penalties approved by Resolution No. 661/AFSCA/2014. The amendments resulted mainly in a reduction of the tax rates to be applied to the calculation of the penalties for infringement of Law No. 26,522, and a reduction of the fines imposed whenever infractions are committed in shows produced by producers that are duly registered in the *Registro de Señales y Productoras* (Registry of Signals and Producers), which will be charged with such infractions.

ARTEAR made a filing with the ENACOM requesting the assessment of fines applicable to the infringements committed from July 2014 up to and including December 2018 and requested the adherence to the installment payment plan established under Resolution No. 2,882/ENACOM/2019, with respect to those summary proceedings on which information was requested and sanctions were imposed. The aggregate amount of the fines assessed for that period for which a final decision has already been rendered on the summary proceedings related to LS85 TV Canal 13 is of \$2,343,755.70. ARTEAR executed an agreement with the Enforcement Authority to settle that amount in a single installment.

NOTE 10 - CALL OPTIONS

ARTEAR

As of December 31, 2023, an irrevocable put option on 755,565 common, registered, non-endorsable shares, representing 14.815% of the capital stock and votes of Telecor S.A.C.I. (a company in which ARTEAR holds an 85.185% interest), agreed upon in favor of the sellers of the aforementioned shares of said company (Francisco A. Quiñonero (by succession of Mr. Aron Braver and Carmen V. Quiñonero)), and an irrevocable call option for the same number of shares and percentage of participation in the capital stock and votes, agreed upon in favor of ARTEAR, are in effect. Said put option was established for a term of 16 years starting from March 16, 2010, at a price of US\$ 3,000,000, while the call option was established for a term of 26 years starting from March 16, 2000, at a price of US\$ 4,801,680, and adjusted at an annual nominal rate of 5% starting 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 most recent addendum signed as of December 31, 2023 was the one dated November 27, 2019, which set forth that the effectiveness of the irrevocable put option would begin on March 16, 2024.

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After the closing of the fiscal year, on February 26, 2024, a new addendum was signed which set forth that the effectiveness of the irrevocable put option would begin on March 16, 2028.

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:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Financial Debt (i)	13,776	10,896
Less: Cash and Cash Equivalents		
Cash and Banks	(14,601)	(6,670)
Other Current Investments	(16,864)	(17,448)
Net Financial Debt (ii)	<u>(17,689)</u>	<u>(13,222)</u>
Adjusted EBITDA	<u>17,297</u>	<u>30,555</u>
Debt-to-Equity Ratio (iii)	(1.02)	(0.43)

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

(ii) As of December 31, 2023 and 2022, 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.

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11.1.2 Categories of Financial Instruments

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Financial Assets		
At amortized cost		
Cash and Banks	14,601	6,670
Other Investments	8,602	9,520
Receivables ⁽¹⁾⁽²⁾	45,055	71,907
At fair value with an impact on net income		
Other Investments	10,331	10,740
Total Financial Assets	<u><u>78,589</u></u>	<u><u>98,837</u></u>
Financial Liabilities		
At amortized cost		
Financial Debt	13,776	10,896
Accounts Payable and Other Liabilities ⁽³⁾	43,202	49,953
Total Financial Liabilities	<u><u>56,978</u></u>	<u><u>60,849</u></u>

⁽¹⁾ Does not include the allowance for doubtful accounts of approximately \$ 1,736 million and \$ 2,585 million, respectively.

⁽²⁾ Includes receivables with related parties of approximately \$ 2,681 and \$ 3,245 million, respectively.

⁽³⁾ Includes debts with related parties of approximately \$ 3,389 million and \$ 3,796 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.

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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, 2023 and 2022:

	(in millions of Argentine pesos)	(in millions of Argentine pesos)
	December 31, 2023	December 31, 2022
ASSETS		
Other Receivables	873	831
Trade Receivables	5,251	2,672
Other Investments	12,320	8,448
Cash and Banks	13,048	3,338
Total assets	31,492	15,289
LIABILITIES		
Financial Debt	10,971	6,561
Other Liabilities	6,406	2,691
Trade and Other Payables	16,603	7,969
Total Liabilities	33,980	17,221

Bid/offered exchange rates (Banco de la Nación Argentina) as of December 31, 2023 and 2022 were of \$ 805.45 and \$ 808.45 and \$ 176.96 and \$ 177.16; 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 \$ 498 million and \$ 386 million as of December 31, 2023 and 2022, 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, 2023 and 2022, Grupo Clarín was exposed to interest rate risk mainly through AGEA (and its subsidiaries LVI and DLA), IESA, and Radio Mitre. 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 \$ 70 million and \$ 74 million as of December 31, 2023 and 2022, respectively.

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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, 2023</u>	<u>December 31, 2022</u>
Investments valued at quoted prices at closing (Level 1)	10,248	8,463

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 \$ 1,025 million and \$ 846 million as of December 31, 2023 and 2022, respectively.

A potential 10% favorable/unfavorable fluctuation of the quoted price of investments valued as Level 2 would generate an income/loss before taxes of approximately \$ 8 million and \$ 228 million as of December 31, 2023 and 2022, 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.

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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, 2023 and 2022, 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.

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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, 2023:

Maturities	Financial Debt	Other debt
Matured	-	5,809
Without any established term	-	2,159
First Quarter 2024	10,605	28,725
Second Quarter 2024	503	1,885
Third Quarter 2024	4,187	159
Fourth Quarter 2024	741	66
More than 1 year	3,871	5,130
	19,907	43,933

Information as of December 31, 2022:

Maturities	Financial Debt	Other debt
Matured	-	11,846
Without any established term	-	3,961
First Quarter 2023	4,487	29,615
Second Quarter 2023	293	7,162
Third Quarter 2023	128	286
Fourth Quarter 2023	346	215
More than 1 year	8,252	3,310
	13,506	56,395

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, 2023	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
Assets			
Current Investments	10,331	10,248	83

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	December 31, 2022	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<u>Assets</u>			
Current Investments	10,740	8,463	2,277

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, 2023		December 31, 2022	
	Book Value	Fair Value	Book Value	Fair Value
Non-Current Financial Debt	2,489	2,415	6,457	5,814

NOTE 12 - INTERESTS IN SUBSIDIARIES AND AFFILIATES

1- AGEA and Subsidiaries

- a) During fiscal year 2022, AGEA made contributions in BIMO for a total of \$ 259,496,940 (\$ 1,224 million in constant currency as of December 31, 2023).

As from August 16, 2022, the app of the digital 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-endorseable 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.

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- b) In October 2023, AGEA and GCGC incorporated the company Hiberus S.A., which has already been registered with the IGJ. The core purpose of this company is to provide services in the field of information technologies; the development of technological solutions; the purchase, sale, implementation, and distribution of hardware and software; among other activities related to said industry.

In December 2023, AGEA sold 55,000 shares to Hiberus International Ventures SL, which represent fifty-five percent (55%) of the capital stock and votes of HIBERUS S.A., for an amount of US\$ 1,694 million. As of December 31, 2023, AGEA holds a 25% equity interest, and GCGC, the remaining 20% equity interest in the new company.

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 purchasers settled such acquisition in two installments of US\$ 300,000 each. The first installment was paid in July 2021, and the second installment was paid in February and March 2023.

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

The company Quanix S.A. was incorporated in November 2023. Its registration with the IGJ is pending as of the date of these financial statements. The main purpose of the company is to provide outsourcing services for payroll, human resources technology for managing personnel, and to develop financial, insurance, health, and benefits solutions for employees. GCGC holds a 50% equity interest in said company.

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5- GRUPO CLARÍN

In October 2023, the Company accepted an offer from the minority shareholders of Diario Los Andes Hermanos Calle S.A., whereby the Company acquired (i) 881,998 non-endorsable, registered, common shares of DLA with a nominal value of \$1 each, (ii) 40% of a single share, held in common with CIMECO, which holds the remaining 60%, and (iii) 60% of a single share, held in common with CIMECO, which holds the remaining 40%, collectively representing approximately 20% of the capital stock and votes of DLA.

As consideration, the Company paid US\$ 98,400 and assigned certain rights over real estate, which brought the total value of the transaction to approximately US\$ 0.6 million.

The Company, through CIMECO, already owned 80% of the capital stock and voting rights of DLA; consequently, with the purchase of the above-mentioned shares, it now holds 100% of the capital stock and voting rights of DLA, both directly and indirectly.

On January 23, 2024, Grupo Clarín transferred property for US\$ 100,000. Through said transfer, it partially settled the debt that the company had with the minority shareholders of Diario Los Andes Hermanos Calle S.A. As of the date of issuance of these financial statements, the amount of the debt for this transaction amounts to approximately US\$ 0.4 million.

6- POL-KA

At the end of 2023, Pol-ka resumed its operational reorganization plan aimed at the optimization and streamlining of its workforce to adapt the company's structure to the new industry scenarios according to the changes that have been occurring for years in the trend of audiovisual content consumption.

The low audience of daily fiction series broadcast on open television is a trend that has been consolidating in the local market, and their low profitability makes it difficult to invest in these types of products. This market reality requires a transformation of the business model of fiction producers, focusing their activity on the production of on-demand content for the national and international market, with a minimal fixed structure and hiring temporary personnel to carry out the shooting of series and miniseries. This business model relies almost entirely on the optimization of human resources. Additionally, Pol-ka's business plan includes making its installed capacity profitable through the leasing of its studios and production and editing equipment.

In line with the described situation, the plan to adjust the structure includes the signing of approximately 110 termination agreements with employees under the terms of Article 241 of the Employment Contract Law, for an aggregate amount of approximately \$2,400 million. This restructuring cost was recorded in the current fiscal year.

As of December 31, 2023, Pol-ka signed termination agreements for approximately \$630 million. Since that date, and as of the date of these financial statements, Pol-ka signed additional termination agreements for approximately \$1,080 million. Pursuant to the executed agreements, Pol-ka paid \$360 million in 2023 and \$1,360 million after the end of the fiscal year and up to the date of these financial statements.

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NOTE 13 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Balances at the beginning of the year:		
Retained Earnings	(4,273,004,927)	6,302,845,920
Other Reserves	(1,573,175,216)	(1,573,175,216)
Legal Reserve	6,302,845,920	-
Voluntary Reserves ⁽¹⁾	<u>13,674,469,809</u>	<u>13,674,469,809</u>
Total	14,131,135,586	18,404,140,513
Acquisition of Minority Interest	(295,173,176)	-
Net Income (Loss) for the Year	<u>(10,546,959,727)</u>	<u>(4,273,004,927)</u>
Balance at the end of the year	<u><u>3,289,002,683</u></u>	<u><u>14,131,135,586</u></u>

⁽¹⁾ Corresponds to Judicial Reserve for Future Dividends Distribution

a. Grupo Clarín

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 million (\$ 6,303 million in constant currency as of December 31, 2023) to the Legal Reserve.

At the Annual Ordinary Shareholders Meeting held on April 25, 2023, the shareholders of the Company decided, among other things, to absorb the net loss for the year ended December 31, 2022 which amounted to \$ 1,372 million in historical currency as of that date (\$ 4,273 million in constant currency as of December 31, 2023) through the partial reversal of the Legal Reserve.

b. ARTEAR

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 million in historical currency as of that date (\$ 9,017 million in constant currency as of December 31, 2023) 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 million in order to distribute dividends, of which \$ 387.5 million corresponded to the Company (\$ 1,762 million in constant currency as of December 31, 2023). ARTEAR settled all the distributed dividends.

c. Other Companies

In April 2022, the shareholders of TRISA decided, among other things, to approve the distribution of dividends in the amount of \$ 200 million (\$ 985.6 million in constant currency as of December 31, 2023) of

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which \$ 100 million corresponded to the Company on account of its indirect holding in that company. TRISA paid all the distributed dividends.

In May, 2023, the shareholders of TRISA decided, among other things, to approve the distribution of dividends in the amount of \$ 100 million in historical currency as of that date of which \$ 50 million in historical currency as of that date (\$ 109.5 million in constant currency as of December 31, 2023) corresponds 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 in the amount of \$ 27.8 million (\$ 137 million in constant currency as of December 31, 2023) of which \$ 18 million corresponded to the Company on account of its indirect holding in that company. Canal Rural S.A. paid all the distributed dividends.

In March, 2023, the shareholders of Canal Rural decided to distribute dividends for \$ 100 million in historical currency as of that date, of which \$ 65 million in historical currency as of that date (\$ 166.3 million in constant currency as of December 31, 2023) corresponds to the Company on account of its indirect holding in that company. Canal Rural S.A. settled all the distributed dividends.

NOTE 14 - NON-CONTROLLING INTEREST

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Balances as of January 1	688,263,194	882,332,948
Equity in Earnings from Associates for the year	(814,598,073)	96,708
Dividends and Other Movements of Non-Controlling Interest	(58,182,708)	(194,166,462)
Acquisition of Minority Interest	(1,219,910)	-
Balance at the end of the year	<u>(185,737,497)</u>	<u>688,263,194</u>

As of December 31, 2023 and 2022, the non-controlling interests are not significant on an individual or a joint basis.

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NOTE 15 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The following table contains the outstanding balances with related parties:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Other Receivables</u>		
Non-Current		
Other Related Parties	4,200	13,079
	<u>4,200</u>	<u>13,079</u>
Current		
Under Joint Control	12,816,217	43,013,841
Other Related Parties	162,143,140	231,509,333
	<u>174,959,357</u>	<u>274,523,174</u>
<u>Trade Receivables</u>		
Current		
Under Joint Control	321,772,578	2,483,479,344
Other Related Parties	2,184,337,425	487,349,157
	<u>2,506,110,003</u>	<u>2,970,828,501</u>
<u>Trade and Other Payables</u>		
Current		
Under Joint Control	59,838,983	67,936,723
Other Related Parties	874,324,298	1,882,847,317
	<u>934,163,281</u>	<u>1,950,784,040</u>
<u>Other Liabilities</u>		
Non-Current		
Under Joint Control	2,061,547,500	1,406,808,943
	<u>2,061,547,500</u>	<u>1,406,808,943</u>
Current		
Under Joint Control	379,850,220	403,964,224
Other Related Parties	13,101,765	35,790,722
	<u>392,951,985</u>	<u>439,754,946</u>

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The following table shows the main operations with related parties for the years ended December 31, 2023 and 2022:

Item	December 31, 2023	December 31, 2022
Under Joint Control		
Advertising Sales	387,974,875	599,483,001
Printing Services Sales	923,186,967	320,402,959
Television Signals Sales	1,989,254,200	2,388,786,620
Other Sales	568,417,782	768,385,938
Productions and Co-Productions	(14,513,889)	(5,576,171)
Printing and Distribution Costs	(34,964,011)	(52,733,029)
Advertising and Promotion	(147,105,717)	(168,828,770)
Other Related Parties		
Advertising Sales	1,494,342,637	2,055,756,452
Printing Services Sales	790,867,485	169,171,679
Television Signals Sales	7,058,461,302	9,235,176,430
Other Sales	1,849,066,450	2,029,693,441
Other Revenues	253,270,081	79,221,709
Fees for Services	(140,348,961)	(260,628,925)
Communication Expenses	(758,908,099)	(555,673,252)
Printing and Distribution Costs	(1,138,697,292)	(1,425,335,976)
Services and Satellites Expenses	(313,504,483)	(181,977,743)
Other Purchases	(4,975,241,589)	(5,337,800,227)
Other Expenses	(18,524,210)	(23,431,389)
Interest on Financial Debt	(8,310,951)	(35,750,550)

The fees paid to the Board of Directors and the Upper Management of Grupo Clarín for the years ended December 31, 2023 and 2022 amounted to approximately \$ 5,553 million and \$ 6,471 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, 2023	December 31, 2022
Net Income used in the Calculation of Basic Earnings per Share:	(10,546,959,727)	(4,273,004,927)
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	(98.78)	(40.02)

The weighted average of outstanding shares for the year ended December 31, 2023 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.

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NOTE 17 - COVENANTS, SURETIES AND GUARANTEES PROVIDED

As of December 31, 2023, 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, which was returned by the Company in March and July 2023, and US\$ 2,550,000 in March 2026.

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 contribute regularly a portion of their salary (variable within a certain range, at the employee's option) to a fund that will allow them to strengthen their savings capacity. Each company of the Group where those executives render services will match the sum contributed by such executives. This matching contribution will be added to the fund raised by the employees. Under certain conditions, the employees may access such funds upon termination of their participation in the long-term savings plan.

In addition, such plan provides for certain special conditions for those managers who were in the "executive payroll" before January 1, 2007. Such conditions consist of supplementary contributions made by each

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company to the plan related to the executive's years of service with the Group. As of December 31, 2023, such supplementary contributions made by the Company on a consolidated basis amount to approximately \$ 154.5 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, 2023 and 2022, 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 \$):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
1 year	292	187
Between 1 and 5	590	90
	<u>882</u>	<u>277</u>

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 \$):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
1 year	737	240
Between 1 and 5	662	361
	<u>1,399</u>	<u>601</u>

NOTE 20 - MACROECONOMIC SCENARIO

The Company operated in a complex economic context, with a strong volatility in the main variables, both at the national and international level.

The main variables in Argentina were: (i) a decline in activity of 1.4% in 2023, according to preliminary GDP data, (ii) an annual cumulative inflation of 211%, (iii) a strong devaluation of the peso against the US dollar, from \$ 180 per US\$ at the start of the fiscal year to \$ 805 per US\$ at the end of the fiscal year, with December experiencing the highest devaluation, and (iv) the monetary authority imposed exchange restrictions to

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contain the demand for dollars. This involved, among other things, the requirement to request prior authorization from the Argentine Central Bank to make payments abroad.

On December 10, 2023, a new government took office in Argentina, which has set among its goals to establish a new economic regime in the country. To this end, it proposes to carry out a broad reform of laws and regulations to advance with a deep deregulation of the economy and with structural reforms that lift the restrictions for investing and operating in the country, including the gradual easing of the previously mentioned exchange restrictions, with the objective of eliminating them once the macroeconomic conditions to do so are met.

Among its first measures, the new government issued an Emergency Decree that repeals and/or amends about 300 laws, introducing reforms in the labor market, the customs code, and the status of public companies, among others. Although the Emergency Decree is subject to consideration and ratification by at least one of the chambers of the National Congress, its provisions have been partially in effect since December 29, 2023, in light of a series of legal actions that have granted the suspension of certain amendments.

The context of volatility and uncertainty persists as of the date of issuance of these financial statements. The Company's Management continuously monitors the evolution of the variables that affect its business, to define its course of action and identify potential impacts on its equity and financial position.

The Company's financial statements should be read in light of these circumstances.

NOTE 21 - LAW No. 26,831 CAPITAL MARKETS

Capital Markets Law – Law No. 26,831, as amended

On December 28, 2012, Capital Markets Law No. 26,831 was published in the Official Gazette. This law eliminated the self-regulation of the capital market, granted new powers to the CNV, and repealed Law No. 17,811 and Decree No. 677/01, among other regulations. Law No. 26,831 became effective on January 28, 2013. As from its effective date, the Public Tender Offer regime applies to all listed companies.

Productive Financing Law

On May 11, 2018, Productive Financing Law No. 27,440 was published in the Official Gazette. This law introduced several amendments to Law No. 26,831 regarding the extent of the powers of the CNV; the exercise of preemptive rights on shares offered through public offering in the case of capital increases; private placements; public tender offers; the jurisdiction of the federal commercial courts of appeals to review the resolutions issued or sanctions imposed by the CNV, among other amendments.

With respect to public tender offers, under the previous regime, the offeror was obliged to formulate a "fair" price to be set by weighing the results of different company valuation methods, with a minimum floor related to the average market price for the six-month period immediately preceding the date of the agreement. Pursuant to the amendments introduced by Law No. 27,440 to Law No. 26,831, the obligation is objective and consists in offering the higher of two existing prices: the price paid or agreed by the offeror during the 12 months immediately preceding the first day of the public tender offer period, and the average price of the securities subject to the offer during the semester immediately preceding the date of the announcement of the transaction under which the change of control is agreed upon.

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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.

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NOTE 22 - APPROVAL OF FINANCIAL STATEMENTS

Grupo Clarín's Board of Directors has approved the Consolidated Financial Statements and authorized their issue for March 08, 2024.

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JORGE CARLOS RENDO
Chair

SUPPLEMENTARY FINANCIAL INFORMATION

As of December 31, 2023

1. COMPANY ACTIVITIES

Grupo Clarín is the most prominent and diversified media group in Argentina and one of the most important in the Spanish-speaking world. It has presence in the printed media, radio, broadcast and cable television, audiovisual content production, the printing industry and Internet. Its leadership in the different media is a competitive advantage that enables Grupo Clarín to generate significant synergies and expand into new markets. Its activities are grouped into three main segments: Print and Digital Publications, Broadcasting and Programming and Other.

Among the main activities carried out during the period, the following were the most significant:

In the Print and Digital Publications segment, Clarín continued to consolidate its digital subscription service and to add tools to serve the different readers segments in order to continue to offer our readers professional, investigative and specialized journalism, which is what has identified us for 76 years. By the end of December, Diario Clarín had 712,000 digital subscribers, of which 85% paid for the Paywall service, compared to 78% of the 549,000 subscribers recorded in 2022. In addition, in December 2020, the Company launched the Paywall subscription to Olé, which at the end of December 2023 had 32,200 subscribers, being the only sports newspaper at the global level to have paid subscribers. AGEA continues to publish its traditional newspapers and magazines, which face the impact of the change in reading habits. In addition, collectible products were adapted, both in terms of content and distribution method, in order to continue to generate high added-value and to meet the current needs of the readers in the diverse demographic groups.

In the Broadcasting and Programming Segment, El Trece is once again among the broadcast stations with the highest audience share. During Prime Time, the highlights were "Telenoche", hosted by Nelson Castro and Dominique Metzger, "Los 8 escalones del millón", hosted by Guido Kaczka, and "Buenos Chicos", the fiction series produced by Polka. The morning slot began with "Arriba argentinos", "Mañanísima", hosted by Carmen Barbieri, "Socios del espectáculo", "El Zorro" and "Noticiero Trece". The afternoon slot featured the new show "Pasaplatos", hosted by Karina Zampini, "Poco correctos", hosted by "Pollo" Alvarez and "Chino" Leunis, and "Ahora caigo" hosted by Dario Barassi. In audio broadcasting, Radio Mitre continued to lead audience ratings both in AM and FM. Mitre AM 790 focuses its programming on strong journalistic productions supported by the high credibility and professionalism of its journalists. In the morning slot the highlights were "Alguien tiene que decirlo" hosted by Eduardo Feinman, and "Lanata sin Filtro", hosted by Jorge Lanata. Radio Mitre's programming both during weekdays and weekends allowed it to maintain its leadership with over 35 points of audience share. In addition, "La 100" continued to deliver an outstanding performance. It bases its formula on an ideal combination of music and constant innovation, backed by famous artists, such as Santiago del Moro and Guido Kaczka. La 100 maintained its leadership with an average of more than 20 points.

Grupo Clarín continues to be subject to the public offering regime in the Buenos Aires Stock Exchange.

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2. CONSOLIDATED FINANCIAL STRUCTURE

Note: the amounts are rounded and stated in thousands of Argentine Pesos. The figures under total amounts may not represent the exact arithmetic sum of the other figures in the table. Pursuant to CNV regulations, the following table shows the balances and results for the year, on a comparative basis with the prior years, prepared under IFRS.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Non-Current Assets	107,880,790	106,481,923	104,819,461	103,870,662	118,839,295
Current Assets	<u>87,074,880</u>	<u>114,015,301</u>	<u>128,058,319</u>	<u>132,307,653</u>	<u>136,828,159</u>
Total Assets	<u>194,955,669</u>	<u>220,497,224</u>	<u>232,877,780</u>	<u>236,178,315</u>	<u>255,667,454</u>
Equity of the Controlling Company	117,994,693	126,988,427	131,404,469	125,393,871	127,982,426
Equity of Non-Controlling Interests	<u>(185,737)</u>	<u>688,263</u>	<u>882,333</u>	<u>878,830</u>	<u>2,574,476</u>
Total Equity	<u>117,808,956</u>	<u>127,676,690</u>	<u>132,286,802</u>	<u>126,272,701</u>	<u>130,556,902</u>
Non-Current Liabilities	13,551,279	22,848,904	16,784,405	27,797,268	28,479,029
Current Liabilities	<u>63,595,435</u>	<u>69,971,630</u>	<u>83,806,573</u>	<u>82,108,346</u>	<u>96,631,523</u>
Total Liabilities	<u>77,146,714</u>	<u>92,820,534</u>	<u>100,590,978</u>	<u>109,905,614</u>	<u>125,110,552</u>
Total Equity and Liabilities	<u>194,955,669</u>	<u>220,497,224</u>	<u>232,877,780</u>	<u>236,178,315</u>	<u>255,667,454</u>

3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE

Note: the amounts are rounded and stated in thousands of Argentine Pesos. The figures under total amounts may not represent the exact arithmetic sum of the other figures in the table. Pursuant to CNV regulations, the following table shows the balances and results for the year, on a comparative basis with the prior years, prepared under IFRS.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Operating income/loss ⁽¹⁾	8,002,454	21,142,278	27,159,978	17,305,546	6,632,391
Financial Results (including Gain (Loss) on Net Monetary Position)	<u>(24,160,858)</u>	<u>(22,325,974)</u>	<u>(16,211,474)</u>	<u>(9,270,967)</u>	<u>(17,684,248)</u>
Equity in Earnings from Associates	<u>(478,998)</u>	<u>1,361,777</u>	<u>2,715,113</u>	<u>5,304,991</u>	<u>2,190,684</u>
Other Income and Expenses, net	<u>1,028,495</u>	<u>(428,546)</u>	<u>75,697</u>	<u>(11,177,993)</u>	<u>(1,004,392)</u>
Income (Loss) before Income Tax	<u>(15,608,907)</u>	<u>(250,465)</u>	<u>13,739,314</u>	<u>2,161,577</u>	<u>(9,865,565)</u>
Income Tax	<u>4,247,350</u>	<u>(4,022,443)</u>	<u>(7,280,966)</u>	<u>(6,419,644)</u>	<u>(8,322,466)</u>
Net Income (Loss) for the Year	<u>(11,361,558)</u>	<u>(4,272,908)</u>	<u>6,458,348</u>	<u>(4,258,067)</u>	<u>(18,188,031)</u>
Other Comprehensive Income (Loss) for the Year	<u>1,848,399</u>	<u>(143,037)</u>	<u>(293,050)</u>	<u>30,306</u>	<u>(52,949)</u>
Total Comprehensive Income (Loss) for the Year	<u>(9,513,158)</u>	<u>(4,415,945)</u>	<u>6,165,298</u>	<u>(4,227,761)</u>	<u>(18,240,980)</u>

⁽¹⁾ Defined as net revenues less cost of sales and expenses.

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4. Cash Flow Structure

Note: the amounts are rounded and stated in thousands of Argentine Pesos. The figures under total amounts may not represent the exact arithmetic sum of the other figures in the table. Pursuant to CNV regulations, the following table shows the balances and results for the year, on a comparative basis with the prior years, prepared under IFRS.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Cash flows provided by operating activities	15,070,151	16,499,895	16,407,156	19,004,903	17,577,292
Cash Flows used in Investment Activities	(7,826,193)	(16,028,445)	(7,048,270)	(6,448,228)	(7,608,333)
Cash provided by /(used in) Financing Activities	<u>196,645</u>	<u>3,104,953</u>	<u>(2,821,736)</u>	<u>(9,726,348)</u>	<u>(3,138,024)</u>
Total Cash provided for the year	<u>7,440,603</u>	<u>3,576,403</u>	<u>6,537,150</u>	<u>2,830,328</u>	<u>6,830,932</u>
Financial Results (including Gain (Loss) on Net Monetary Position) of Cash And Cash Equivalents	<u>(95,017)</u>	<u>(5,450,943)</u>	<u>(6,259,434)</u>	<u>(4,886,777)</u>	<u>(3,007,242)</u>
Total changes in cash	<u>7,345,586</u>	<u>(1,874,540)</u>	<u>277,716</u>	<u>(2,056,449)</u>	<u>3,823,690</u>

5. STATISTICAL DATA

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Newspaper circulation ⁽¹⁾	53,905	66,672	80,325	121,464	164,406
Clarín.com Subscribers	711,795	549,282	437,275	328,839	244,000
Canal 13 audience share					
Prime Time ⁽²⁾	27.7	31.9	29.5	31.3	38.4
Total Time ⁽²⁾	26.7	29.8	29.9	30.7	32.9

⁽¹⁾ Average quantity of newspapers per day (Diario Clarín and Olé, includes digital subscription), pursuant to the Instituto Verificador de Circulaciones (this figure represents sales in Argentina and abroad).

⁽²⁾ Share of prime time audience of broadcast television stations in the Metropolitan Area of Buenos Aires, as reported by IBOPE. Prime time is defined as 8:00 PM to 12:00 AM, Monday through Sunday. Total time is defined as 12:00 PM to 12:00 AM, Monday through Sunday.

6. RATIOS

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Liquidity (current assets / current liabilities)	1.37	1.63	1.53	1.61	1.42
Solvency (equity / total liabilities)	1.53	1.38	1.32	1.15	1.04
Fixed asset-to-equity capital ratio (non-current assets / total assets)	0.55	0.48	0.45	0.44	0.46
Return on equity (net income (loss) for the year / average shareholders' equity)	(0.09)	(0.03)	(0.05)	(0.03)	(0.13)

See our report dated
March 08, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

7. OUTLOOK

The world scene changed dramatically during the first months of the year, marked by the war in Eastern Europe. In addition to the humanitarian and international political implications, Russia's continued war on Ukraine generates economic and financial turmoil worldwide due to the shortage of raw materials that are essential for agricultural and industrial production, which may lead to delays in the supply of inputs. Against the backdrop of a challenging global environment, Argentina is undergoing an economic crisis marked by significant inflationary pressures. Compounding this, uncertainty looms due to the incoming government's ambitious agenda of reforms across several fronts: fiscal, realignment of relative prices, balancing the Central Bank, among others; therefore, expectations reflect a challenging period for the local economy and the sustainability of businesses in general.

Notwithstanding the foregoing, Grupo Clarín seeks to maintain its positioning in the different business segments in which it operates, strengthening its presence in the traditional media, with a growing focus on digital media. In addition, Grupo Clarín seeks to leverage its positioning and access to opportunities for growth in the Argentine and regional industry to strengthen and develop its current businesses.

The Company will continue to focus on the core processes that allow for a sustainable and efficient growth from different perspectives: digital transformation, financial structure, management control, business strategy, human resources, innovation, and corporate social responsibility. Lastly, Grupo Clarín remains committed to informing with independence, to reaching all sectors of society and to supporting the quality and credibility values of its media.

See our report dated
March 08, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

JORGE CARLOS RENDO
Chair



Independent Auditors' Report

To the Shareholders, President and Directors of
Grupo Clarín S.A.
Legal domicile: Piedras 1743
City of Buenos Aires
Tax Code No.: 30-70700173-5

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Grupo Clarín S.A. and its subsidiaries (the "Group"), including the consolidated statement of financial position at December 31, 2023 and the consolidated statements of income, of comprehensive income, of changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the most 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 at December 31, 2023 and its consolidated comprehensive income and its consolidated cash flows for the fiscal year then ended, in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards have been adopted as auditing standards in Argentina by Technical Pronouncement No. 32 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and approved by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the Auditors' 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), together with requirements that are relevant to our audit of the consolidated financial statements in Argentina, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. 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 matters	Audit response
<p><i>Recognition of advertising revenue</i></p> <p>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.</p> <p>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.</p>	<p>The audit procedures performed included the following, among others:</p> <ul style="list-style-type: none"> • 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.

Information that accompanies the Consolidated Financial Statements (“Other Information”)

The Other Information comprises the annual report and the supplementary financial information. The Board of Directors is responsible for the Other Information.

Our opinion on the consolidated financial statements will not cover the Other Information and, therefore, we do not express any audit conclusion.

In relation to our audit of the consolidated financial statements, our responsibility is to read the other information and when doing so, considering whether the other information contained is materially inconsistent with the consolidated financial statements or with our knowledge obtained in the audit or if for any other reason it appears to contain a material misstatement. If, based on the work performed, we consider that, as regards our field of competence, there is a material misstatement in the other information, we have to report it. We have nothing to report in this regard.



Board of Directors' and Audit Committee's Responsibilities for the Consolidated Financial Statements

The Board of Directors of Grupo Clarín S.A. is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for the internal control the Board of Directors may deem necessary to prepare the consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue operating as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group, or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the process of preparation of Group's financial reporting.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

The objective of our audit is to obtain reasonable assurance that the consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISA 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 taken by users on the basis of these consolidated financial statements.

As part of the audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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 the Company's Board.
- Conclude on the appropriate application by the Company Board of Directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists as to events or conditions that may cast significant doubt on the Group's ability to continue operating as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 issue of our auditor's report. However, future events or conditions may cause the Group to cease to continue operating as a going concern.
- Evaluate the overall consolidated financial statement presentation, structure and content, including disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient and adequate audit evidence in relation to the financial information of the entities or business activities within the Group to express an opinion on these consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We are the only responsible for our audit opinion.

We communicate with those charged with governance (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 the Audit Committee with a statement on our fulfillment of relevant ethical requirements regarding independence, and communicate any relationship and other matters that might be thought to affect our independence and, when applicable, the actions taken to reduce threats or the related safeguards.

Among the matters that have been subject to communications with those responsible for the Company's government (Company's Audit Committee and Board of Directors), we determine those of most significance in the audit of the consolidated financial statements, which are, consequently, the key audit matters. We describe these matters in this audit report, except for those legal or regulatory provisions that prohibit the public disclosure of the matter or if, in extremely infrequent circumstances, we determine that a matter should not be disclosed in our report, because it is reasonable to expect that the adverse consequences of doing so would outweigh the public interest benefits thereof.

Report on Other Legal and Regulatory Requirements

In compliance with current regulations, we report that:

- a) The consolidated Financial Statements of Grupo Clarín S.A. are transcribed into the Inventory and Balance Sheet book and as regards those matters that are within our competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) The Separate Financial Statements of Grupo Clarín S.A. arise from accounting records kept in all formal respects in conformity with legal regulations, which maintain the security and integrity conditions on the basis of which they were authorized by the National Securities Commission;
- c) at December 31, 2023, the debt of Grupo Clarín S.A. accrued in favor of the Argentine Integrated Social Security System amounted, according to the Company's accounting records, to \$36,341,745, none of which was claimable at that date;
- d) as required by Section 21, subsection b), Chapter III, Part VI, Title II of the regulations issued by the National Securities Commission, we report that total fees for auditing and related services billed to the Grupo Clarín S.A. during the fiscal year ended December 31, 2023 account for:
 - d.1) 96% of the total fees for services billed to the Company for all items during that fiscal year;
 - d.2) 6% of the total fees for services for auditing and related services billed to the Company, its parent company, subsidiaries and related companies during that year;
 - d.3) 5% of the total fees for services billed to the Company, its parent company, subsidiaries and related companies for all items during that year and,



- e) we have applied the anti-money laundering and financing of terrorism procedures for Grupo Clarín S.A., as prescribed by professional standards issued by the Professional Council of Economic Sciences for the City of Buenos Aires.

City of Buenos Aires, March 8, 2024.

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

C.P.C.E.C.A.B.A. T° 1 F° 17

Dr. R. Sergio Cravero
Contador Público (UCA)

C.P.C.E.C.A.B.A. T° 265 F° 92



GRUPO CLARÍN S.A.

Separate Financial Statements for the year ended December 31, 2023,
presented on a comparative basis

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

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts stated in Argentine Pesos - Note 2.1.1)

	Note s	December 31, 2023	December 31, 2022
Equity in Earnings from Associates	4.4	(12,200,223,303)	(1,932,216,175)
Management fees		4,346,955,319	4,702,297,006
Administrative Expenses ⁽¹⁾	5.1	(5,699,848,636)	(6,297,344,944)
Other Income and Expenses, net	5.3	452,351,799	(134,194,531)
Gain (Loss) on Net Monetary Position		(4,656,813,772)	(2,970,064,674)
Other Financial Results, net	5.2	7,213,200,382	2,427,250,116
Financial Results		<u>2,556,386,610</u>	<u>(542,814,558)</u>
Income (Loss) before Income Tax		(10,544,378,211)	(4,204,273,202)
Income Tax	6	<u>(2,581,516)</u>	<u>(68,731,725)</u>
Net Income (Loss) for the Year		<u><u>(10,546,959,727)</u></u>	<u><u>(4,273,004,927)</u></u>
Other Comprehensive Income			
Items which can be reclassified to Net			
Income (Loss)			
Equity in Earnings from Associates		<u>1,848,398,964</u>	<u>(143,037,242)</u>
Other Comprehensive Income (Loss) for the Year		<u>1,848,398,964</u>	<u>(143,037,242)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		<u><u>(8,698,560,763)</u></u>	<u><u>(4,416,042,169)</u></u>

⁽¹⁾Includes depreciation of property, plant and equipment and investment properties, and amortization of intangible assets in the amount of \$ 571,205,416 and \$ 588,216,147 for the years ended December 31, 2023 and 2022, respectively.

The accompanying notes are an integral part of these Separate Financial Statements.

Signed for identification purposes
with the report dated March 08, 2024

See our report dated
March 08, 2024

PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. R. Sergio Cravero
Certified Public Accountant (UCA)
C.P.C.E.C.A.B.A. Vol. 265 Fol. 92

JORGE CARLOS RENDO
Chair

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022

(Amounts stated in Argentine Pesos - Note 2.1.1)

	Notes	December 31, 2023	December 31, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant, and Equipment	4.1	282,880,659	363,429,043
Intangible Assets	4.2	4,982,290	14,946,869
Deferred Tax Assets	6	609,657,097	612,238,601
Investments in Associates	4.4	89,900,814,528	99,223,022,460
Other Receivables	4.5	2,229,678,544	1,995,028,692
Investment Properties	4.3	21,849,569,841	22,330,262,294
Other Investments	4.6	2,069,175,172	1,408,647,204
Total Non-Current Assets		<u>116,946,758,131</u>	<u>125,947,575,163</u>
CURRENT ASSETS			
Other Receivables	4.5	2,795,518,691	1,717,854,915
Other Investments	4.6	2,070,150,683	2,408,817,748
Cash and Banks	4.7	92,535,406	678,588,048
Total Current Assets		<u>4,958,204,780</u>	<u>4,805,260,711</u>
Total Assets		<u>121,904,962,911</u>	<u>130,752,835,874</u>
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		111,494,745,714	111,494,745,714
Other Items		1,637,769,118	(210,629,846)
Retained Earnings		5,157,351,075	15,704,310,802
Total Equity		<u>118,289,865,907</u>	<u>126,988,426,670</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Other Liabilities	4.10	2,384,927,500	1,406,808,943
Total Non-Current Liabilities		<u>2,384,927,500</u>	<u>1,406,808,943</u>
CURRENT LIABILITIES			
Taxes Payable	4.8	50,333,441	76,597,184
Other Liabilities	4.10	204,239,772	670,701,064
Trade and Other Payables	4.9	975,596,291	1,610,302,013
Total Current Liabilities		<u>1,230,169,504</u>	<u>2,357,600,261</u>
Total Liabilities		<u>3,615,097,004</u>	<u>3,764,409,204</u>
Total Equity and Liabilities		<u>121,904,962,911</u>	<u>130,752,835,874</u>

The accompanying notes are an integral part of these Separate Financial Statements.

Signed for identification purposes
with the report dated March 08, 2024See our report dated
March 08, 2024

PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

(Partner)

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
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JORGE CARLOS RENDO
Chair

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts stated in Argentine Pesos - Note 2.1.1)

Equity attributable to Shareholders of the Controlling Company

	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity of Controlling Company
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings	
Balances as of December 31, 2021	106,776,004	46,727,713,748	64,660,255,962	111,494,745,714	1,505,582,612	(1,573,175,216)	-	13,674,469,809	6,302,845,920	131,404,468,839
Set-up of Reserve (Note 7)	-	-	-	-	-	-	6,302,845,920	-	(6,302,845,920)	-
Loss for the year	-	-	-	-	-	-	-	-	(4,273,004,927)	(4,273,004,927)
Other Comprehensive Income:										
Changes in Other Comprehensive Income	-	-	-	-	(143,037,242)	-	-	-	-	(143,037,242)
Balances as of December 31, 2022	106,776,004	46,727,713,748	64,660,255,962	111,494,745,714	1,362,545,370	(1,573,175,216)	6,302,845,920	13,674,469,809	(4,273,004,927)	126,988,426,670
Absorption of Retained Earnings with Reserves (Note 7)	-	-	-	-	-	-	(4,273,004,927)	-	4,273,004,927	-
Loss for the year	-	-	-	-	-	-	-	-	(10,546,959,727)	(10,546,959,727)
Other Comprehensive Income:										
Changes in Other Comprehensive Income	-	-	-	-	1,848,398,964	-	-	-	-	1,848,398,964
Balances as of December 31, 2023	106,776,004	46,727,713,748	64,660,255,962	111,494,745,714	3,210,944,334	(1,573,175,216)	2,029,840,993	13,674,469,809	(10,546,959,727)	118,289,865,907

(1) Corresponds to Judicial Reserve for Future Dividends Distribution

The accompanying notes are an integral part of these Separate Financial Statements.

Signed for identification purposes
with the report dated March 08, 2024

See our report dated
March 08, 2024

PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
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JORGE CARLOS RENDO
Chair

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts stated in Argentine Pesos – Note 2.1.1)

	December 31, 2023	December 31, 2022
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Loss for the year	(10,546,959,727)	(4,273,004,927)
Income Tax	2,581,516	68,731,725
Accrued Interest, net	(433,580,760)	(322,035,049)
Adjustments to reconcile Net Loss for the Year to Cash used in Operating Activities:		
Depreciation of Property, Plant and Equipment, Investment Property and Amortization of Intangible Assets	571,205,416	588,216,147
Financial Income, except Interest	(6,893,612,584)	(2,196,314,446)
Equity in Earnings from Associates	12,200,223,303	1,932,216,175
Other Income and Expenses	-	3,693,746
Contingencies	-	453,064
Gain (Loss) on Net Monetary Position	4,656,813,772	2,970,064,674
Changes in Assets and Liabilities:		
Other Receivables	(639,593,791)	(701,786,574)
Trade and Other Payables	2,025,344,822	539,088,712
Taxes Payable	32,616,428	46,031,571
Other Liabilities	(1,575,547,759)	142,820,760
Provision for Lawsuits	-	(135,130,287)
Net Cash Flows used in Operating Activities	(600,509,364)	(1,336,954,709)
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Dividends Collected	-	2,128,230,910
Payments for Acquisition of Property, Plant and Equipment	-	(39,679,135)
Proceeds from Disposal of Term Investments	-	784,614,656
Loans Granted	(296,530,757)	(92,646,577)
Collections of Loans	190,777,407	-
Transactions with Securities and Bonds, Net	6,715,902	(488,476,104)
Collection of Interest	99,518,164	250,690,889
Payment of capital stock and contributions	(733,223,319)	-
Placement of Term Investments	-	(2,116,069,613)
Payment for Acquisition of Companies	(48,738,435)	-
Net Cash Flows (used in)/ provided by Investment Activities	(781,481,038)	426,665,026
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Payment of Interest	-	(14,820)
(Payment)/Collection of Counter Guarantee (Note 16.b)	(229,660,847)	1,660,586,697
Net Cash Flows (used in) / provided by Financing Activities	(229,660,847)	1,660,571,877
Net (Decrease) / Increase in Cash Flow	(1,611,651,249)	750,282,194
Cash and Cash Equivalents at the Beginning of the Year	3,087,405,796	2,745,073,906
FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS	686,931,542	(407,950,304)
Cash and Cash Equivalents at the Closing of the Year (Note 2.15)	2,162,686,089	3,087,405,796

The accompanying notes are an integral part of these Separate Financial Statements.

Signed for identification purposes
with the report dated March 08, 2024

See our report dated
March 08, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
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JORGE CARLOS RENDO
Chair

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

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Signed for identification purposes
with the report dated March 08, 2024

See our report dated
March 08, 2024

PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023,
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.

The operations of its subsidiaries 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.

NOTE 2 - BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS.

2.1 Basis for the preparation

Through General Resolutions No. 562/09 and No. 576/10, the Argentine Securities Commission ("CNV", for its Spanish acronym) provided for the application of Technical Resolutions ("TR") No. 26 and No. 29 issued by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE", for its Spanish acronym), which adopt the IFRS Accounting Standards ("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.

Technical Resolution No. 43 "Amendment of Technical Resolution No. 26", effective for fiscal years beginning on or after January 1, 2016, sets out that Separate Financial Statements shall be prepared fully in accordance with IFRS without applying any changes, i.e. complying with the full contents of those standards as issued by the IASB and with the mandatory or guiding provisions established by IASB in each document. That Resolution provides that for its disclosure in Separate Financial Statements of entities that are required to present Consolidated Financial Statements, the investments in subsidiaries, joint ventures and associates shall be valued under the equity method as set out by IFRS.

In preparing these Separate Financial Statements for the year ended December 31, 2023, presented on a comparative basis, the Company has followed the guidelines provided by TR 43, and, therefore, these financial statements 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 Separate Financial Statements, as provided under IFRS and CNV rules.

The financial statements have been prepared based on the restated historical cost, as mentioned in Note 2.1.1, except for the measurement at fair value of certain non-current assets and financial instruments. In general, the historical cost is based on the fair value of the consideration granted in exchange for the assets.

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Certain figures reported in the financial statements presented on a comparative basis were reclassified in order to maintain the consistency in the disclosure of the figures corresponding to this year.

The attached information, approved by the Board of Directors at the meeting held on March 08, 2024, is presented in Argentine Pesos (\$), the Argentine legal tender, and arises from accounting records kept by Grupo Clarín S.A.

2.1.1 Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)

International Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" ("IAS 29") 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, 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 No. 19,550 (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 Financial Statements have been restated in constant currency as of December 31, 2023.

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 of the opening balances was calculated taking into consideration the indexes established by the FACPCE based on the price indexes published by the National Institute of Statistics and Census (INDEC, for its Spanish acronym).

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

	<u>As of</u> <u>December 31,</u> <u>2021</u>	<u>As of</u> <u>December 31,</u> <u>2022</u>	<u>As of</u> <u>December 31,</u> <u>2023</u>
General Price Index (December 2016=100)	582.46	1,134.59	3,533.19
<u>Variation of Prices</u>			
Annual	50.9%	94.7%	211.4%
Accumulated over 3 years	216.1%	300.3%	815.6%

The main procedures applied for the above-mentioned inflation adjustment were the following:

- The monetary assets and liabilities recorded at the currency unit of the financial statement are not restated because they are already stated in terms of the measuring unit current at the closing date of the financial statements.
- The non-monetary assets and liabilities recorded at cost at the date of the financial statement, and the equity items, are restated by applying the corresponding adjustment coefficients.
- All the elements of the Statement of comprehensive income are adjusted by applying the corresponding adjustment coefficients.
- The effect of inflation on the Company's net monetary position is included in the Statement of comprehensive income under the item "Gain (Loss) on Net Monetary Position".
- The comparative figures have been restated for inflation following the same procedure explained above and after that, they were restated as of the date of these Financial Statements.

The following is a description of the initial application of the inflation adjustment in the most relevant equity accounts:

- The capital stock was restated since the date of subscription or since the date of the last inflation adjustment for accounting purposes, whichever occurred later. The difference between the nominal value of the capital stock and its value restated for inflation is disclosed under "Inflation Adjustment on Capital Stock."
- The paid-in capital was restated since the date of subscription or since the date of the last inflation adjustment for accounting purposes, whichever occurs later.
- Other comprehensive income was restated since each date of the accounting entry.
- The other reserves were restated since January 1, 2017, which was the first day of the comparative 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 Separate Financial Statements, no new standards have been issued that apply to the Company for the fiscal year that began on January 1, 2024 and/or in subsequent years.

2.3. Standards and Interpretations issued and adopted to date

As of the date of these Separate Financial Statements, no new standards have been issued that apply to the Company for this year.

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2.4 Equity Interests

The Company records the interest in its subsidiaries and associates using the equity method, as established by TR 26.

A subsidiary is an entity over which the Company exercises control. Control is presumed to exist when the Company has a right to variable returns from its interest in a subsidiary and has the ability to affect those returns through its power over the subsidiary. This power is presumed to exist when evidenced by the votes, be it that the Company has the majority of voting rights or potential rights currently exercised.

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 subsidiaries' and associates' net income and the assets and liabilities are disclosed in the Separate Financial Statement using the equity method, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations". Under the equity method, the investment in a subsidiary or 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 for the year or in other comprehensive income obtained by the subsidiary or associate, after the acquisition date. The distributions received from the subsidiary or associate will reduce the book value of the investment.

The losses incurred by an associate in excess of the Company's interest in such company are recognized to the extent the Company has undertaken any legal or implicit obligation or has made payments on behalf of the associate.

Any excess of the acquisition cost over the Company's share in 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. 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 the associates are eliminated considering the Company's interest in those companies.

Adjustments were made, where necessary, to the subsidiaries' and associates' financial statements so that their accounting policies are in line with those used by the Company.

2.4.1 Changes in the Company's Interests in Existing Subsidiaries

The purchases of additional interests in subsidiaries are recorded under the cost accumulation model. The cost of acquiring an additional interest is added to the book value of the investment.

The sales of interests in subsidiaries that do not result in a loss of control are recorded deregistering the book value in the proportion of the percentage reduced. The difference with the consideration received is charged to net income.

In case of loss of control and significant influence, any residual interest in the issuing company is measured at its fair value at such date, 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

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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 the Company 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 Company's share in 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 Company's share in the net fair value of the identifiable assets, liabilities and contingent liabilities over the acquisition cost, after its measurement at fair value, is immediately recognized in the statement of income.

The acquisition cost comprises the consideration transferred and the acquisition-date fair value of the acquirer's previously-held equity interest in the acquiree, if any.

2.6 Goodwill

Goodwill arises from the acquisition of subsidiaries and associates and refers to the excess of the sum of the consideration transferred, the fair value of the acquirer's previously-held equity interest (if any) in the acquiree

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over the interest acquired in the net amount of the fair value at the date of acquisition of the identifiable assets acquired and liabilities assumed.

If, after the fair value measurement, the Company's share in the fair value of the net identifiable assets of the acquiree exceeds the amount of the transferred consideration, the amount of any non-controlling interest in such company and the fair value of the interest previously held by the acquirer in the acquiree (if any), that excess is immediately recognized in the Statement of Comprehensive Income as income from purchase in very profitable terms.

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.

2.7 Revenue Recognition

Management fees are recognized when such services are rendered at the fair value of the consideration received or to be received.

2.8 Foreign Currency and Functional Currency

The financial statements of each of the Company's subsidiaries or associates are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). For the purposes of the Company's Separate Financial Statements, the 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.

In preparing the financial statements of the individual entities, the transactions in currencies other than the entity's functional currency (foreign currency) are recorded at the exchange rates prevailing on the dates on which transactions are carried out. At the end of each reporting year, the monetary items denominated in foreign currency are retranslated at the exchange rates prevailing on such date.

The exchange differences were charged to income (loss) for the year in which they were generated.

In preparing the Company's Separate Financial Statements, in order to measure, under the equity method, the Company's interest in the entities which functional currencies is different from the Argentine Peso, the assets and liabilities of such companies are translated to Argentine pesos at the exchange rate prevailing at the end of the year, while the net income is translated at the exchange rate prevailing on the transaction date. Translation differences are recognized under other comprehensive income as "Variation in Translation Differences of Foreign Operations".

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2.9 Taxes**2.9.1 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.

2.9.1.1 Current Income Tax

Current tax payable is based on the taxable income recorded during the year. Taxable income and net income reported in the Separate 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 Separate Financial Statements.

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: 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. The current brackets for fiscal year 2023 are the following: 25% for annual taxable income of up to \$14.3 million; 30% for annual taxable income exceeding \$14.3 million up to \$143 million; and 35% for annual taxable income exceeding \$ 143 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.

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2.9.1.2 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.

2.10 Property, Plant and Equipment and Intangible Assets

Property, plant and equipment held for use in the provision of 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 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.

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 Separate Statement of Comprehensive Income.

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The residual value of an asset is written down to its recoverable value, if the asset's residual value exceeds its estimated recoverable value (see Note 2.12).

Intangible assets correspond to software and 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.

2.11 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 Separate 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 \$ 33,000 million as of December 31, 2023.

2.12 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.

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During this year, no impairment losses have been recorded for these assets.

2.13 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.

2.13.1 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.

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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.

Balances in foreign currency have been valued as mentioned above, at the exchange rates effective at the closing of each year. The exchange differences were charged to income for each year.

Investments

Depending on the business model adopted by Management, Securities and Bonds may be valued at amortized cost or at fair value and its results are recognized under Other Financial Results, net.

Balances in foreign currency have been valued as mentioned above, at the exchange rates effective at the closing of each year. The exchange differences were charged to income for each year.

Impairment of Financial Assets

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

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

Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows of such assets expire or when it transfers the financial asset and, therefore, all the risks and benefits inherent to the ownership of the financial asset are transferred to another entity. If the Company retains substantially all the risks and benefits inherent to the ownership of the transferred asset, it will continue to recognize it and will recognize a liability for the amounts received.

2.13.2 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.

Signed for identification purposes
with the report dated March 08, 2024

See our report dated
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PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

(Partner)
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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.

2.13.3 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.

2.14 Other Liabilities

The other liabilities have been valued at nominal value.

2.15 Separate Statement of Cash Flows

For the purposes of preparing the separate statement of cash flows, the item "Cash and Cash Equivalents" includes cash and bank balances, high liquidity short-term investments (with original maturities shorter than 90 days), and 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 "Debt" in the separate statement of financial position.

Cash and cash equivalents at each year-end, as disclosed in the separate statement of cash flows, may be reconciled against the items related to the separate statement of financial position as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash and Banks	92,535,406	678,588,048
Temporary Investments	<u>2,070,150,683</u>	<u>2,408,817,748</u>
Cash and Cash Equivalents	<u>2,162,686,089</u>	<u>3,087,405,796</u>

2.16 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 by the Shareholders.

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.

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These estimates basically refer to:

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 Tax Items

As disclosed in Note 2.9, deferred tax assets are only recognized for temporary differences to the extent that it is probable that the entity will have enough future taxable income against which the deferred tax assets can be used. Tax loss carryforwards from prior years are only recognized when it is probable that the entity will have enough future taxable income against which they can be used.

The Company examines the recoverable value of deferred tax assets based on its business plans and books a valuation allowance, if appropriate, so that the net position of the deferred tax asset will reflect the probable recoverable value.

Determination of the Useful Lives of Property, Plant and Equipment

The Company reviews the reasonableness of the estimated useful life of property, plant and equipment 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 2.12.

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NOTE 4 - BREAKDOWN OF THE MAIN ITEMS OF THE SEPARATE STATEMENT OF FINANCIAL POSITION**4.1 - Property, Plant and Equipment**

Main Account	Original value				Balances as of December 31, 2023
	Balance at the Beginning of the Period	Additions	Retirements	Transfers	
Furniture and Fixtures	118,554,481	-	-	-	118,554,481
Audio and Video Equipment	61,218,586	-	-	-	61,218,586
Telecommunication Equipment	40,336,446	-	-	-	40,336,446
Computer Equipment	1,382,619,921	-	-	-	1,382,619,921
Vehicle	46,200,024	-	-	-	46,200,024
Improvements in Third-Party Property	401,146,941	-	-	-	401,146,941
Total as of December 31, 2023	2,050,076,399	-	-	-	2,050,076,399

Main Account	Useful Life (in years)	Depreciation				Balances as of December 31, 2023	Net Book Value as of December 31, 2023
		Balance at the Beginning of the Period	Retirements	Transfers	For the year		
Furniture and Fixtures	10	91,374,380	-	-	5,850,011	97,224,391	21,330,090
Audio and Video Equipment	5	45,468,322	-	-	4,424,463	49,892,785	11,325,801
Telecommunication Equipment	5	38,964,542	-	-	608,153	39,572,695	763,751
Computer Equipment	3	1,327,296,063	-	-	20,415,969	1,347,712,032	34,907,889
Vehicle	5	14,864,296	-	-	7,644,424	22,508,720	23,691,304
Improvements in Third-Party Property	10	168,679,753	-	-	41,605,364	210,285,117	190,861,824
Total as of December 31, 2023		1,686,647,356	-	-	80,548,384	1,767,195,740	282,880,659

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Main Account	Original value				Balances as of December 31, 2022
	Balance at the Beginning of the Period	Additions	Retirements	Transfers	
Real Property ⁽¹⁾	24,034,622,654	-	-	(24,034,622,654)	-
Furniture and Fixtures	121,934,020	-	-	(3,379,539)	118,554,481
Audio and Video Equipment	61,218,586	-	-	-	61,218,586
Telecommunication Equipment	40,336,446	-	-	-	40,336,446
Computer Equipment	1,378,639,612	7,059,119	(3,078,810)	-	1,382,619,921
Vehicle	15,955,805	30,244,219	-	-	46,200,024
Improvements in Third-Party Property	399,177,431	2,375,797	(3,716,429)	3,310,142	401,146,941
Total as of December 31, 2022	26,051,884,554	39,679,135	(6,795,239)	(24,034,692,051)	2,050,076,399

Main Account	Useful Life (in years)	Depreciation				Balances as of December 31, 2023	Net Book Value as of December 31, 2022
		Balance at the Beginning of the Period	Retirements	Transfers	For the year		
Real Property ⁽¹⁾	50	1,223,667,906	-	(1,464,014,132)	240,346,226	-	-
Furniture and Fixtures	10	85,431,287	-	-	5,943,093	91,374,380	27,180,101
Audio and Video	5	39,099,927	-	-	6,368,395	45,468,322	15,750,264
Telecommunication	5	37,898,323	-	-	1,066,219	38,964,542	1,371,904
Computer Equipment	3	1,298,065,821	(3,101,492)	-	32,331,734	1,327,296,063	55,323,858
Vehicle	5	11,169,064	-	-	3,695,232	14,864,296	31,335,728
Improvements in Third-Party Property	10	126,066,831	-	-	42,612,922	168,679,753	232,467,188
Total as of December 31,		2,821,399,159	(3,101,492)	(1,464,014,132)	332,363,821	1,686,647,356	363,429,043

⁽¹⁾ During 2022, the Company entered into lease agreements on the property retired from active use and classified it as Investment Properties (see Note 4.3).

4.2 Intangible Assets

Main Account	Original value				Balances as of December 31, 2023
	Balance at the Beginning of the Period	Additions	Retirements	Transfer	
Software	209,342,242	-	-	-	209,342,242
Total as of December 31, 2023	209,342,242	-	-	-	209,342,242

Main Account	Amortization				Balances as of December 31, 2023	Net Book Value as of December 31, 2023
	Amortization Period (in years)	Balance at the Beginning of the Period	Retirements	For the year		
Software	3	194,395,373	-	9,964,579	204,359,952	4,982,290
Total as of December 31, 2023		194,395,373	-	9,964,579	204,359,952	4,982,290

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(Partner)
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Main Account	Original value				Balances as of December 31, 2022
	Balance at the Beginning of the Period	Additions	Retirements	Transfers	
Software	209,297,879	-	(25,034)	69,397	209,342,242
Total as of December 31, 2022	209,297,879	-	(25,034)	69,397	209,342,242

Main Account	Amortization				Balances as of December 31, 2022	Net Book Value as of December 31, 2022
	Amortization Period (in years)	Balance at the Beginning of the Period	Retirements	For the year		
Software	3	178,889,275	-	15,506,098	194,395,373	14,946,869
Total as of December 31, 2022		178,889,275	-	15,506,098	194,395,373	14,946,869

4.3 Investment Properties

Main Account	Original value				Balances as of December 31, 2023
	Balance at the Beginning of the Period	Additions	Retirements	Transfers	
Real Property	24,034,622,654	-	-	-	24,034,622,654
Total as of December 31, 2023	24,034,622,654	-	-	-	24,034,622,654

Main Account	Amortization				Balances as of December 31, 2023	Net Book Value as of December 31, 2023
	Amortization Period (in years)	Balance at the Beginning of the Period	Transfers	For the year		
Real Property	50	1,704,360,360	-	480,692,453	2,185,052,813	21,849,569,841
Total as of December 31, 2023		1,704,360,360	-	480,692,453	2,185,052,813	21,849,569,841

Main Account	Original value				Balances as of December 31, 2022
	Balance at the Beginning of the Period	Additions	Retirements	Transfers	
Real Property ⁽¹⁾	-	-	-	24,034,622,654	24,034,622,654
Total as of December 31, 2022	-	-	-	24,034,622,654	24,034,622,654

Main Account	Amortization				Balances as of December 31, 2022	Net Book Value as of December 31, 2022
	Amortization Period (in years)	Balance at the Beginning of the Period	Transfers	For the year		
Real Property ⁽¹⁾	50	-	1,464,014,132	240,346,228	1,704,360,360	22,330,262,294
Total as of December 31, 2022		-	1,464,014,132	240,346,228	1,704,360,360	22,330,262,294

⁽¹⁾ During 2022, the Company entered into lease agreements on the property retired from active use and classified it as Investment Properties (see Note 4.1).

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4.4. Investments in Unconsolidated Affiliates

Class	Nominal Value	Number	Value recorded as of December 31, 2023 ⁽¹⁾	Value recorded as of December 31, 2022 ⁽¹⁾	Information about the issuer - Latest financial statements						
					Main business activity	Date	Capital Stock	Net Income	Equity	Interest (%)	
Non-Current Investments											
AGEA	Common	\$ 1	1,397,974,126	30,510,463,927	27,622,042,537	Publishing and Printing	12.31.2023	1,441,374,151	1,061,265,873	43,091,821,462	96.99%
CIMECO	Common	\$ 1	37,412,958	398,438,201	1,013,242,390	Investing and financing	12.31.2023	180,479,453	(3,745,917,413)	(246,667,188)	20.73% (3)
DLA	Common	\$ 1	881,999	104,976,953	-	Publishing and Printing	12.31.2023	4,410,000	(1,606,801,153)	(950,979,239)	20%
CMI	Common	\$ 1	98	2,222,278	3,991,128	Advertising	12.31.2023	12,000	(216,594,754)	272,115,206	0.82%
ARTEAR	Common	\$ 1	57,747,859	44,425,249,941	51,834,384,478	Broadcasting Services	12.31.2023	59,611,118	(6,875,021,831)	49,769,330,328	96.87% (2)
IESA	Common	\$ 1	36,792,841	6,531,961,480	8,984,664,778	Investing and financing	12.31.2023	38,325,795	(3,062,499,543)	6,783,808,957	96.00% (4)
Radio Mitre	Common	\$ 1	63,555,121	2,573,065,281	4,314,542,886	Broadcasting Services	12.31.2023	65,413,136	(1,945,124,594)	2,919,696,584	97.16%
GCGC	Common	\$ 1	478,476,602	3,685,073,330	3,479,968,697	Services	12.31.2023	480,563,544	131,040,892	3,955,469,228	98.38%
GC Minor	Common	\$ 1	47,237,879	1,669,363,137	1,970,185,566	Investing and financing	12.31.2023	47,237,879	(272,592,428)	2,124,554,227	100%
Total				<u>89,900,814,528</u>	<u>99,223,022,460</u>						

⁽¹⁾ In certain cases, the equity value does not correspond to the related shareholders' equity due to: (i) the adjustment of the equity value to the Company's accounting policies, as required by professional accounting standards, (ii) the elimination of goodwill generated by transactions between companies under the Company's common control, (iii) the existence of irrevocable contributions, and (iv) adjustments to fair market value of net assets for acquisitions made by the Company.

⁽²⁾ Interest in votes amounts to 98.8%.

⁽³⁾ Interest in votes amounts to 23.2%.

⁽⁴⁾ Interest in votes amounts to 98.78%.

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Equity in Earnings from Associates

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
AGEA	1,152,808,600	2,381,412,069
CIMECO	(607,847,525)	127,277,028
DLA	(191,416,134)	-
ARTEAR	(7,409,134,537)	(1,656,618,212)
IESA	(2,940,005,796)	(1,864,954,158)
Radio Mitre	(1,987,398,426)	(1,487,565,008)
GCGC	137,346,530	597,294,758
Other	(354,576,015)	(29,062,652)
	<u>(12,200,223,303)</u>	<u>(1,932,216,175)</u>

4.5. Other Receivables

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Non-Current		
Related Parties (Note 8) ⁽¹⁾	2,200,577,996	1,951,296,165
Tax Credits	29,070,548	43,638,856
Deposits in Guarantee	30,000	93,671
	<u>2,229,678,544</u>	<u>1,995,028,692</u>
Current		
Related Parties (Note 8) ⁽¹⁾	2,661,249,899	1,537,167,680
Tax Credits	37,972,040	27,637,419
Advances	45,746,135	19,897,074
Advances to Suppliers	2,524,070	2,614,585
Prepaid Expenses	3,736,822	1,629,702
Judicial Liens	492,367	31,033,796
Advances to Directors and Supervisory Committee Members	14,866,000	-
Other	28,931,358	97,874,659
	<u>2,795,518,691</u>	<u>1,717,854,915</u>

⁽¹⁾ As of December 31, 2023, the balances with related companies include the following loans:

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- LVI

Granting Date	Outstanding principal balance as of December 31, 2023	Method of Repayment
12-2018	US\$ 3,642,814	eight semi-annual installments, with the first installment due in June 2024
11-2022	US\$ 50,294	one installment in November 2024
01-2023	US\$ 50,000	one installment in January 2024
04-2023	US\$ 71,000	one installment in April 2024
07-2023	US\$ 80,000	one installment in July 2024
10-2023	US\$ 81,000	one installment in October 2024

Regarding the loan granted in December 2018, LVI made partial repayments of principal during the current fiscal year totaling US\$ 326,000.

In January 2024, the Company granted LVI a new loan of US\$ 84,000, maturing in January 2025. Additionally, on the same date, the maturity of the US\$ 50,000 loan was extended to January 2025.

- DLA

Granting Date	Outstanding principal balance as of December 31, 2023	Method of Repayment
03-2019	US\$ 1,363,218	five semi-annual installments, with the first installment due in March 2024.
11-2022	US\$ 2,245	one installment in November 2024
01-2023	US\$ 12,000	one installment in January 2024
04-2023	US\$ 12,000	one installment in April 2024
07-2023	US\$ 14,200	one installment in July 2024

In October 2023, the Company granted a loan to DLA in the amount of US\$ 15,000, which was repaid in November 2023.

In January 2024, DLA fully repaid the outstanding debt under the loan agreements held as of December 31, 2023, amounting to US\$ 1,466,805, as described in Note 18.

Additionally, in January 2024, the Company granted a new loan to DLA for US\$ 15,000, maturing in January 2025.

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- AGEA

Granting Date	Outstanding principal balance as of December 31, 2023	Method of Repayment
11-2022	US\$ 52,760	one installment in November 2024
11-2022	US\$ 79,040	one installment in November 2024
01-2023	US\$ 50,000	one installment in January 2024
04-2023	US\$ 60,000	one installment in April 2024
07-2023	US\$ 65,000	one installment in July 2024
10-2023	US\$ 68,000	one installment in October 2024

In January 2024, the Company granted AGEA a new loan of US\$ 68,000, maturing in January 2025. Additionally, on the same date, the maturity of the US\$ 50,000 loan was extended to January 2025.

4.6 Other Investments

	December 31, 2023	December 31, 2022
Non-Current		
Fixed-Term Deposits	<u>2,069,175,172</u>	<u>1,408,647,204</u>
	<u>2,069,175,172</u>	<u>1,408,647,204</u>
Current		
Financial Instruments	58,064,665	2,261,173,455
Mutual Funds	<u>2,012,086,018</u>	<u>147,644,293</u>
	<u>2,070,150,683</u>	<u>2,408,817,748</u>

4.7 Cash and Banks

	December 31, 2023	December 31, 2022
Cash and Imprest Funds	<u>24,231,278</u>	<u>17,198,422</u>
Banks	<u>68,304,128</u>	<u>661,389,626</u>
	<u>92,535,406</u>	<u>678,588,048</u>

4.8 Taxes Payable

	December 31, 2023	December 31, 2022
Current		
Taxes Payable on a National Level	<u>50,333,441</u>	<u>76,597,184</u>
	<u>50,333,441</u>	<u>76,597,184</u>

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4.9 Trade and Other Payables

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Current		
Suppliers and Trade Provisions	312,740,937	354,297,621
Related Parties (Note 8)	54,684,688	77,685,015
Employer's Contributions	608,170,666	1,178,319,377
	<u>975,596,291</u>	<u>1,610,302,013</u>

4.10 Other Liabilities

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Non-Current		
Related Parties (Note 8)	2,061,547,500	1,406,808,943
Other	323,380,000	-
	<u>2,384,927,500</u>	<u>1,406,808,943</u>
Current		
Related Parties (Note 8)	24,654,876	524,987,588
Other	179,584,896	145,713,476
	<u>204,239,772</u>	<u>670,701,064</u>

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4.11 Assets and Liabilities in Foreign Currency

Items	December 31, 2023			December 31, 2022		
	Type and Amount of Foreign Currency	Prevailing Exchange Rate	Amount in Local Currency	Type and Amount of Foreign Currency	Amount in Local Currency	
ASSETS						
CURRENT ASSETS						
Other Receivables	US\$ 3,098,384	805.450	2,495,593,213	US\$ 1,642,912	905,354,356	
Other Investments	US\$ 2,265,375	805.450	1,824,646,455	US\$ 4,103,264	2,261,173,449	
Cash and Banks	US\$ 112,704	805.450	90,777,566	US\$ 1,097,691	604,901,251	
Total Current Assets			4,411,017,234		3,771,429,056	
NON-CURRENT ASSETS						
Other Investments	US\$ 2,568,968	805.450	2,069,175,121	US\$ 2,556,218	1,408,647,204	
Other Receivables	US\$ 2,732,110	805.450	2,200,578,294	US\$ 3,540,942	1,951,296,153	
Total Non-Current Assets			4,269,753,415		3,359,943,357	
Total Assets			8,680,770,649		7,131,372,413	
LIABILITIES						
CURRENT LIABILITIES						
Trade and Other Payables	US\$ 188,731	808.450	152,579,609	US\$ 211,407	116,631,109	
Trade and Other Payables	GBP 22,407	1,032.876	23,143,780	GBP 14,150	8,368,470	
Trade and Other Payables	EUR 14,150	894.712	12,660,169	EUR 22,407	14,980,012	
Other Liabilities	US\$ 100,000	808.450	80,845,000	US\$ 450,000	248,260,403	
Total Current Liabilities			269,228,558		388,239,994	
NON-CURRENT LIABILITIES						
Other Liabilities	US\$ 2,950,000	808.450	2,384,927,500	US\$ 2,550,000	1,406,808,943	
Total Non-Current Liabilities			2,384,927,500		1,406,808,943	
Total Liabilities			2,654,156,058		1,795,048,937	

US\$ - US Dollars

EUR: Euros.

GBP: Great Britain Pound.

4.12 Changes in Allowances

Items	Balance at the Beginning of the Period	Increases	Decreases	Balances as of December 31, 2023	Balances as of December 31, 2022
Deducted from Assets					
Valuation Allowance for Net Deferred Tax Assets	1,186,461,848	-	(861,396,896)	325,064,952	1,186,461,848
Total	1,186,461,848	-	(861,396,896)	325,064,952	1,186,461,848

⁽¹⁾ Includes \$ 56 million charged to Income Tax and the effect of Gain (Loss) on Net Monetary Position.Signed for identification purposes
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NOTE 5 - BREAKDOWN OF THE MAIN ITEMS OF THE SEPARATE STATEMENT OF COMPREHENSIVE INCOME**5.1 Information Required under Article 64, Subsection b) of Law No. 19,550**

Item	Administrative Expenses	
	December 31, 2023	December 31, 2022
Salaries, Social Security and Benefits to Personnel ⁽¹⁾	2,611,020,892	3,269,149,148
Supervisory Committee's fees	16,778,193	18,300,079
Fees for services ⁽²⁾	1,094,008,792	1,128,670,439
Taxes, Duties and Contributions	375,734,537	403,095,085
Other personnel expenses	236,654,162	157,874,330
IT expenses	91,379,822	115,807,175
Maintenance Expenses	198,328,811	150,871,507
Communication expenses	28,798,698	25,603,037
Advertising expenses	3,548,139	39,885,555
Contingencies	-	453,064
Travel Expenses	120,295,072	113,090,133
Stationery and Office Supplies	13,117,701	7,392,304
Depreciation of Property, Plant and Equipment	80,548,384	332,363,821
Amortization of Intangible Assets	9,964,579	15,506,098
Depreciation of Investment Properties	480,692,453	240,346,228
Other expenses	338,978,401	278,936,941
Total	<u>5,699,848,636</u>	<u>6,297,344,944</u>

⁽¹⁾ Includes fees for technical and administrative services to Directors in the amount of \$ 166,512,267 as of December 31, 2023. Additionally, they include the effect of the long-term savings plan for employees mentioned in Note 13.

⁽²⁾ Includes Directors' fees for the year 2023 in the amount \$ 299,499,891.

5.2 Other Financial Results, net

	December 31, 2023	December 31, 2022
Exchange Differences	6,886,896,682	2,684,790,550
Interest	433,580,760	322,035,049
Results from Operations with Notes and Bonds	6,715,902	(488,476,104)
Other Taxes and Expenses	(113,992,962)	(91,099,379)
	<u>7,213,200,382</u>	<u>2,427,250,116</u>

5.3 Other Income and Expenses, net

	December 31, 2023	December 31, 2022
Rental Income	604,747,017	43,315,124
Other	(152,395,218)	(177,509,655)
	<u>452,351,799</u>	<u>(134,194,531)</u>

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NOTE 6 - INCOME TAX

The following table shows the breakdown of net deferred tax assets (amounts stated in thousands of Argentine Pesos):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets / (Liabilities)		
Specific Tax Loss Carryforward	-	56,019
General Tax Loss Carryforward	288,388	974,619
Other Investments	633,013	639,740
Employer's Contributions	15,940	27,683
PP&E	(24,476)	(30,023)
Other	760	3,733
Deferral of the Inflation Adjustment for Tax Purposes	21,097	126,930
Subtotal	<u>934,722</u>	<u>1,798,701</u>
Valuation Allowance for Deferred Tax Assets (Note 4.12)	<u>(325,065)</u>	<u>(1,186,462)</u>
Net Deferred Tax Assets	<u>609,657</u>	<u>612,239</u>

The following table shows the reconciliation between the income tax charged to net income (loss) for the years ended December 31, 2023 and 2022 and the income tax liability that would result from applying the current tax rate on income (loss) before income tax and tax on assets and the income tax liability assessed for each year (amounts stated in thousands of Argentine Pesos):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Income Tax Assessed at the Current Tax Rate on Income (Loss) before Income Tax 25 %	2,636,095	1,051,068
Permanent Differences:		
Equity in Earnings from Associates	(3,050,056)	(483,056)
Non-Deductible Expenses	325,842	(10,464)
Gain (Loss) on Net Monetary Position	29,603	(206,669)
Subtotal	<u>(58,516)</u>	<u>350,879</u>
Unrecognized Deferred Tax Assets ⁽¹⁾	<u>55,934</u>	<u>(419,611)</u>
Income Tax	<u>(2,582)</u>	<u>(68,732)</u>
Deferred Taxes for the Year	<u>(2,582)</u>	<u>(68,732)</u>
Total	<u>(2,582)</u>	<u>(68,732)</u>

(1) As of December 31, 2023, it corresponds to recoveries of Deferred Tax Assets not recognized in previous fiscal years.

As of December 31, 2023, the Company's accumulated tax loss carryforwards amounted to approximately \$ 1,153 million, which calculated at the tax rate that will be effective at the time the Company estimates it will revert it, represent deferred tax assets in the amount of approximately \$ 288 million, for which a provision has been set up. 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):

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Expiration year	Tax Loss Carryforwards
2026	575,052
2027	578,500
	<u>1,153,552</u>

NOTE 7 - RESERVES, RETAINED EARNINGS, AND DIVIDENDS

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Balances at the beginning of the year:		
Retained Earnings	(4,273,004,927)	6,302,845,920
Other Reserves	(1,573,175,216)	(1,573,175,216)
Legal Reserve	6,302,845,920	-
Voluntary Reserves ⁽¹⁾	<u>13,674,469,809</u>	<u>13,674,469,809</u>
Total	14,131,135,586	18,404,140,513
Net Income (Loss) for the Year	(10,546,959,727)	(4,273,004,927)
Balance at the end of the year	<u>3,584,175,859</u>	<u>14,131,135,586</u>

⁽¹⁾Corresponds to Judicial Reserve for Future Dividends Distribution**a. Grupo Clarín**

The Company's bylaws provide that retained earnings shall be appropriated as follows: (i) 5% to the Company's legal reserve until such reserve equals 20% of the Company's capital stock; and (ii) the balance, in whole or in part, to the payment of the fees of the members of the Board of Directors and the Supervisory Committee, to dividends on common shares, or reserve accounts, or as otherwise determined by the Shareholders, among other situations.

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 million (\$ 6,303 million in constant currency as of December 31, 2023) to the Legal Reserve.

At the Annual Ordinary Shareholders Meeting held on April 25, 2023, the shareholders of the Company decided, among other things, to absorb the net loss for the year ended December 31, 2022 which amounted to \$ 1,372 million in historical currency as of that date (\$ 4,273 million in constant currency as of December 31, 2023) through the partial reversal of the Legal Reserve.

b. ARTEAR

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 million in historical currency as of that date (\$ 9,017 million in constant currency as of December 31, 2023) 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

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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 million in order to distribute dividends, of which \$ 387.5 million corresponded to the Company (\$ 1,762 million in constant currency as of December 31, 2023). ARTEAR settled all the distributed dividends.

c. IESA

At the General Ordinary and Extraordinary Shareholders' Meeting held on April 13, 2022, the shareholders of IESA decided, among other things, to appropriate the net profit of the year ended December 31, 2021 which amounted to \$ 188,909,984 in historical currency as of that date (\$ 1,145,929,586 in constant currency as of December 31, 2023) 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 \$ 100,000,000 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 IESA is held.

On May 24, 2022, the Board of Directors of IESA approved the partial reversal of the Voluntary Reserve for an aggregate amount of \$ 85,000,000 in order to distribute dividends, of which \$ 81.6 million corresponded to the Company (\$ 382.8 million in constant currency as of December 31, 2023). Those dividends were collected in full as of the date of these Financial Statements.

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NOTE 8 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The following table shows the breakdown of the Company's balances with its related parties:

<u>Company</u>	<u>Item</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Subsidiaries</u>			
AGEA	Other Receivables	386,218,883	287,863,771
	Trade and Other Payables	(14,341,544)	(24,874,757)
	Other Liabilities	(24,600,000)	(276,587,881)
ARTEAR	Other Receivables	701,325	2,183,980
	Trade and Other Payables	(67,353)	(209,733)
Radio Mitre	Other Receivables	-	135,649,170
	Other Liabilities	(23,959)	-
GCGC	Other Receivables	3,333,987	4,552,387
	Trade and Other Payables	(8,664,873)	(25,735,431)
FPP	Other Receivables	25,350	78,954
GC Minor	Other Liabilities	(30,917)	(96,275)
<u>Indirectly controlled</u>			
Carburando	Other Receivables	1,632,500	23,356
Trisa	Other Liabilities	-	(248,260,402)
	Other Non-Current Liabilities	(2,061,547,500)	(1,406,808,943)
	Trade and Other Payables	(3,355,005)	-
UNIR	Other Receivables	-	22,547,087
	Trade and Other Payables	(19,062)	(59,361)
	Other Liabilities	-	(43,030)
Impripost	Other Receivables	12,739,180	42,773,942
Ferías y Exposiciones S.A.	Other Receivables	128	399
TELECOR	Other Receivables	-	4,898,442
LVI	Other Receivables	1,023,032,447	548,390,041
	Other Non-Current Receivables	2,200,577,996	1,551,156,283
DLA	Other Receivables	1,165,461,173	287,697,882
	Other Non-Current Receivables	-	400,139,882
URBANO	Trade and Other Payables	(1,000,000)	-
OSA	Other Receivables	2,000,895	-
<u>Other Related Parties</u>			
Cablevisión Holding	Other Receivables	66,104,000	197,276,742
Telecom	Trade and Other Payables	(27,236,851)	(26,805,733)
	Other Receivables	31	3,231,527

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The following table details the transactions carried out by the Company with related parties for the years ended December 31, 2023 and 2022:

<u>Company</u>	<u>Item</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Subsidiaries</u>			
AGEA	Management Fees	537,106,675	469,973,346
	Advertising	(11,366,451)	(13,688,951)
	Interest Income	6,589,533	321,622
ARTEAR	Management Fees	1,994,595,881	2,203,600,438
Radio Mitre	Management Fees	237,404,063	469,973,349
GCGC	Services	(388,242,239)	(564,008,607)
<u>Indirectly controlled</u>			
TELECOR	Management Fees	61,317,924	67,937,408
UNIR	Management Fees	-	20,367,169
TRISA	Services	-	(27,015,725)
Impripost	Management Fees	130,518,374	213,478,887
Urbano	Management Fees	104,745,380	38,563,558
Carburando	Management Fees	27,006,129	60,044,828
CUSPIDE	Management Fees	483,054,870	427,288,373
LVI	Interest Income	209,740,070	213,213,383
DLA	Interest Income	79,127,057	65,055,738
OSA	Management Fees	75,279,405	-
<u>Other Related Parties</u>			
Telecom	Services	(17,404,582)	(61,473,130)
Cablevisión Holding	Management Fees	695,926,618	731,069,650

The fees paid to the Board of Directors and the Upper Management of the Company for the years ended December 31, 2023 and 2022 amounted to approximately \$ 1,517 million and \$ 1,881 million, respectively.

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NOTE 9 - TERMS AND INTEREST RATES OF INVESTMENTS, RECEIVABLES AND LIABILITIES

	<u>December 31, 2023</u>
<u>Investments</u>	
Without any established term ⁽¹⁾	2,070,150,683
Due	
More than two and up to three years ⁽⁵⁾	2,069,175,172
	<u>2,069,175,172</u>
<u>Receivables</u>	
	<u>4,139,325,855</u>
<u>Without any established term⁽²⁾</u>	
	251,540,082
<u>Due⁽³⁾</u>	
Within three months	1,446,853,399
More than three months and up to six months	487,647,449
More than six months and up to nine months	121,009,860
More than nine months and up to twelve months	488,497,901
More than one and up to two years	762,596,626
More than two and up to three years	733,526,098
More than three and up to four years	733,525,820
	<u>4,773,657,153</u>
	<u>5,025,197,235</u>
<u>Liabilities⁽⁴⁾</u>	
<u>Without any established term</u>	
	66,221,736
<u>Due</u>	
Within three months	1,065,331,870
More than three months and up to six months	118,000
More than six months and up to nine months	98,459,898
More than nine months and up to twelve months	38,000
More than two and up to three years	2,384,927,500
	<u>3,548,875,268</u>
	<u>3,615,097,004</u>

⁽¹⁾ Bearing interest at variable rate. They include a balance of US\$ 2,196,465.⁽²⁾ Non-interest bearing.⁽³⁾ It includes US\$ 5.8 million and accrues interest at a fixed rate.⁽⁴⁾ It does not accrue any interest and include a balance of US\$ 3,238,731, GB£ 22,407 and EU€ 14,150. It does not include provisions.⁽⁵⁾ Bearing interest at fixed rate. They include a balance of US\$ 2,568,968.Signed for identification purposes
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NOTE 10 - PROVISIONS AND OTHER CONTINGENCIES

10.1 Claims and Disputes with Governmental Agencies

- a. On July 12, 2013, the Company was served notice of Resolution No. 17,131 dated 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 was, among other things, null and void, because it lacked sufficient grounds and its enactment was 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 V of the National Court of Appeals on Federal Administrative Matters issued an injunction, whereby it suspended the effects of Resolution No. 17,131/2013 dated July 11, 2013. On July 5, 2022 Chamber V of the National Court of Appeals on Federal Administrative Matters notified the Company of the decision rendered in re "Grupo Clarín S.A. v. CNV - Resol No. 17,131/13 (File 737/13)" File No. 29,563/2013, whereby it admitted the direct appeal and ordered the nullity of Resolution No. 17,131/2013, which had rendered irregular and with no effect for administrative purposes the Company's Annual Ordinary Shareholders' Meeting held on April 25, 2013. Said decision became final because the CNV did not file an extraordinary appeal.

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 separate 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 separate 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 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 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

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of these separate 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 separate 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 separate 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, 2023 would amount to approximately \$ 12.3 million for taxes and \$ 82.8 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.

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Chair of the Supervisory Committee

(Partner)
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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 General 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. On September 25, 2023, the CNV served notice of Resolution RRFCCO 2023 258 APN CNV dated September 20, 2023, which decreed that the claim had exceeded the applicable statute of limitations in relation to the parties subject to the summary proceedings.
- d. Through the Joint Confidential Resolution dated October 30, 2017 (No. RRFCCO-2017-12-APN-DIR-CNV), subsequently supplemented with the Joint Confidential Resolution dated November 24, 2017 (No. RRFCCO-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 had to state whether she fell within the grounds for recusation

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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. Magnetto, 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. On March 22, 2023, the Chamber acknowledged the filing of the appeals and ordered the claimants to pay the court costs, and the *bono de derecho fijo* [a mandatory fee to support Argentina's Bar Association's activities]. On May 23, 2023, the Company complied with such payments. On August 1, 2023, the appellant requested the Chamber to render a decision. On September 18, 2023, following the Prosecutor's Opinion, the case was moved to judgment.

In addition, through the Joint Confidential Resolution No. RRFECO-2017-11-APN-DIR#CNV dated October 30, 2017 served on December 1, 2017, the CNV decided to initiate summary proceedings against the Company and the members of its Board of Directors, Supervisory Committee and Audit Committee and the Market Relations Officer as of the date of the alleged breach for alleged infringement of their duty to disclose the appeal filed against the injunction issued on December 20, 2011 in re "Supercanal S.A. vs. Cablevisión S.A. and Other on Complaint for the protection of constitutional rights, Injunction", and the dismissal of the appeal by the Federal Court of Appeals of Mendoza, as a relevant fact, pursuant to Section 1, 2 and 3, subsection 16), Chapter I, Title XII of the Rules. Cablevisión, as well as its directors and members of the Supervisory Committee and the Market Relations Officer as of the date of the alleged breach are also subject to the summary proceedings. 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

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Resolution RRFECO-2020-140-APN-DIRCNV, whereby the CNV imposed fines in the amount of \$100,000 and \$200,000 to Cablevisión and Grupo Clarín, respectively. On February 17, 2021, they filed the respective appeals, which are pending before Chamber No. I of the National Court of Appeals on Federal Civil and Commercial Matters, in re: SATTER, MUNEER AND OTHER VS. ARGENTINE SECURITIES COMMISSION ON APPEAL AGAINST ADMINISTRATIVE DECISION. 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. RRFECO-2020-140-APN-DIRCNV. 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, and on February 28, 2023, the payment made by Telecom Argentina S.A. was acknowledged. On June 9, 2023, the Chamber returned to the CNV the case file "Cablevisión S.A. and others vs. National Securities Commission on Appeal of administrative resolution" in paper format.

- 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 \$ 102.8 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.

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- 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 RRFCA-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. As a result, with the CNV resolution being final as of the date of issuance of these financial statements, the case file was closed.
- 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 \$ 7.9 million for late-payment interest and fines, calculated as of December 31, 2023.

The official value-added tax assessment amounts to \$ 0.8 million for tax differences and \$ 4.3 million for late-payment interest and fines, calculated as of December 31, 2023.

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 \$ 6.7 million for late-payment interest and fines, calculated as of December 31, 2023.

The official value-added tax assessment amounts to \$ 0.5 million for tax differences and \$ 2.6 million for late-payment interest and fines, calculated as of December 31, 2023.

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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 RRFCO-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. On April 27, 2023, Chamber II rendered a decision whereby it: i) granted the appeals filed by the claimants and, consequently, revoked the Joint Confidential Resolution No. RRFCO-2020-112-APN-DIR#CNV issued on March 11, 2020, whereby the CNV had imposed a fine on Grupo Clarín S.A. and, on a joint and several basis, on its Directors, members of the Audit Committee and members of the Supervisory Committee, in all cases referring to permanent members in office at the time of the occurrence of the events that motivated the proceedings, for having violated the guarantees of reasonable timeframe and due process protected by the Argentine National Constitution and the American Convention on Human Rights, and ii) awarded the costs of the appeal to the CNV. On May 22, 2023, the CNV filed an extraordinary appeal against the decision rendered on April 27, 2023. On July 14, 2023, the claimants answered the extraordinary appeal. 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. As of the date of these financial statements, a decision has not been rendered on the extraordinary appeal. On September 1, 2023, the Chamber dismissed the extraordinary appeal and, on September 12, 2023, the CNV filed a direct appeal, which is pending resolution as of the date of these financial statements.
- 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 \$ 37 million in late-payment interest.

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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. On April 11, 2023, Pol-Ka filed an appeal against the tax assessment. On June 12, 2023, the Tax Authorities submitted the file to Chamber 3 of the Federal Court of Appeals.

If AFIP's assessment prevailed, considering Pol-ka's position regarding the above-mentioned periods, the maximum contingency would amount to \$378 million as of December 31, 2023.

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. On May 30, 2023, the file was submitted to Chamber II of the Court of Appeals on Federal Civil and Commercial Matters in re "ARTE RADIOTELEVISIVO ARGENTINO S.A. AND OTHER V. NATIONAL GOVERNMENT. MINISTRY OF ECONOMY. SECRETARIAT OF TRADE. CNDC ON APPEAL FILED AGAINST RESOLUTION ISSUED BY THE NATIONAL ANTITRUST COMMISSION" (file 7331/2023) and is currently pending before such chamber.

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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.

- I. On September 5, 2023, ARTEAR was notified of the claim filed in re "ASOCIACION DE DEFENSA DEL ASEGURADO CONSUMIDORES Y USUARIOS-ADACU- ASOCIACIÓN CIVIL v. TELECOM ARGENTINA S.A. and OTHER on Ordinary Proceeding" File No. 003062/2023, pending before Clerk's Office No. 51 of the National Court of First Instance on Commercial Matters No. 26. The claim is grounded on the fine imposed by the CNDC described in Note 10.1.k to these Separate Financial Statements.

The claim brought by ADACU seeks the reimbursement to users who paid for service packs or plans that included PAY TELEVISION (either as one of the services included in the relevant plan or as a single service), in the relevant area of the Autonomous City of Buenos Aires, boroughs of the AMBA region (Metropolitan Area of Buenos Aires), the City of Rosario, and the City of Córdoba, from December 1, 2017 to July 31, 2021, of 1.21% as compensatory damages and 2% as punitive damages, for all amounts paid by consumers in the relevant area of the contested plans during the disputed period, plus interest, alleging that the fixing of prices qualifies as an anti-competitive practice.

On September 26, 2023, a response was filed in due time and form.

ARTEAR and its legal advisors believe that they have sound grounds for the claim brought by ADACU to be dismissed, especially since ARTEAR does not have any subscribers who pay for any services; instead, users are subscribed to the services rendered by the cable operators.

10.2 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 Separate Financial Statements, both parties filed an appeal against that decision and the file is currently pending 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

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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. 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.

- d. 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.

10.3 Matters concerning Papel Prensa

1. 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

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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. 17,615/97,564, 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 point 2 above.

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

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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%).

Pursuant to Article 11 of Emergency Decree No. 70/2023, published in the Official Gazette of Argentina on December 21, 2023, the National Government repealed Law No. 26,736.

2. 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 on Commercial Matters 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

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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.

3. 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.

4. 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.

5. 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 11 - REGULATORY FRAMEWORK

11.1. 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.

11.2. 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.

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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 was under the jurisdiction of the Secretariat of Public Innovation under the Chief of the Cabinet of Ministers.

Pursuant to Decree No. 111/2024 (which amended Decree No. 50/2019), published in the Official Gazette on February 2, 2024, the National Government modified the organizational structure of the National Public Administration. Consequently, the ENACOM is under the jurisdiction of the Chief of Cabinet of Ministers.

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

11.3. 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.

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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.

Subsequently, through Decree No. 70/2023 published in the Official Gazette on December 21, 2023, the National Government once again amended the multiple license regime, eliminating the limit of audiovisual communication services set at the national level (15 broadcast television and radio services).

11.4. 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.

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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 licenses for rendering broadcast television and sound broadcasting services made a filing with the ENACOM requesting the extension of the terms of their licenses pursuant to Article 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.

Through Resolutions Nos. 1,890/2018 and 1,874/2018, the ENACOM deemed that the remaining subsidiaries of the Company had opted to request an extension under the regime provided by Article 20 of Decree No. 267/15, for the exploitation of broadcast television services (LU 81 TV Channel 7 of Bahía Blanca and LV 81 TV Channel 12 of Córdoba).

The ENACOM issued Resolution No. 1,176/19, whereby it granted the extension requested by Radio Mitre for all of its licenses for the provision of sound broadcasting service and deemed that Radio Mitre had opted to request such extension under the regime provided by Article 20 of said Decree. The extension was granted for a term of 10 years, with the right to an automatic extension for a term of 5 more years.

11.5. 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:

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- 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

11.6. 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.

The Decree was ratified by the Argentine Congress under the terms of Law No. 26,122 and was regulated through ENACOM Resolutions Nos. 1,466/2020 and 1,467/2020, published in the Official Gazette on December 21, 2020.

Said Resolutions provide 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 is important to highlight that some ICT service licensees that fall within the scope of the legal regime have been granted injunctions suspending its enforcement and, in some cases, courts of first instance have issued rulings declaring it unconstitutional. In fact, through Decree No. 89/2024, which orders the intervention of the ENACOM, the National Government commissioned the preparation of a report to analyze the

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consequences brought about by the issuance of Emergency Decree No. 690/20, as well as a proposal for the resolution of the issue.

11.7. 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 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 content that does not voluntarily agree to the settlement proceeding.

11.8. 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 exercised the option to settle those fines calculated under the regime set forth by Resolution No. 661/AFSCA/2014, which allowed for the assessment of significantly more beneficial amounts. It executed payment agreements with the Enforcement Authority, which as of this date have already been settled.

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

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for infringement of Law No. 26,522, and a reduction of the fines imposed whenever infractions are committed in shows produced by producers that are duly registered in the *Registro de Señales y Productoras* (Registry of Signals and Producers), which will be charged with such infractions.

ARTEAR made a filing with the ENACOM requesting the assessment of fines applicable to the infringements committed from July 2014 up to and including December 2018 and requested the adherence to the installment payment plan established under Resolution No. 2,882/ENACOM/2019, with respect to those summary proceedings on which information was requested and sanctions were imposed. The aggregate amount of the fines assessed for that period for which a final decision has already been rendered on the summary proceedings related to LS85 TV Canal 13 is of \$2,343,755.70. ARTEAR executed an agreement with the Enforcement Authority to settle that amount in a single installment.

NOTE 12 - CAPITAL STOCK STRUCTURE

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.

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- 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, said shares were settled in accordance with applicable regulations.

On November 22, 2023, pursuant to a resolution by its Board of Directors, the Company submitted a request to the London Stock Exchange for the cancellation of the admission to trade the Global Depositary Shares representing Class B shares of the Company ("GDSs") that had been previously granted. The Company also requested the UK Financial Conduct Authority for the delisting of the GDSs from the Official List.

This decision was adopted by the Company's Board of Directors due to the decrease in trading volume in London since 2017 as a result of the low liquidity of the asset in that market, the costs associated with maintaining the listing in that market, and the fact that investors will retain the current right to hold their GDSs or convert them into Class B shares of the Company, which are listed and traded on BYMA.

On December 22, 2023, the UK Financial Conduct Authority authorized the delisting of the GDSs representing Class B shares of the Company, and the London Stock Exchange canceled the admission to trade such GDSs in that market.

NOTE 13 - LONG-TERM SAVINGS PLAN FOR EMPLOYEES

During the last quarter of 2007, the Company, together with its subsidiaries, began to implement a long-term savings plan for certain executives (directors and managers comprising the "executive payroll"), which became effective in January 2008. Executives who adhere to such plan undertake to contribute regularly a portion of their salary (variable within a certain range, at the employee's option) to a fund that will allow them to strengthen their savings capacity. Each company of the Group where those executives render services will match the sum contributed by such executives. This matching contribution will be added to the fund raised by the employees. Under certain conditions, the employees may access such funds upon termination of their participation in the long-term savings plan.

In addition, such plan provides for certain special conditions for those managers who were in the "executive payroll" before January 1, 2007. Such conditions consist of supplementary contributions made by each company to the plan related to the executive's years of service with the Group. As of December 31, 2023, such supplementary contributions made by the Company on an individual basis amount to approximately \$ 49.3 million, and the charge to income is deferred until the retirement of each executive.

During 2013, and in view of the current environment, certain changes were made to the savings system, though maintaining in its essence the operation mechanism and the main characteristics with regard to the obligations undertaken by the company.

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.

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NOTE 14 – FINANCIAL INSTRUMENTS**14.1 – Financial Risks Management**

The Company is a party to transactions involving financial instruments, which entail exposure to market, currency and interest rate risks. The management of these risks is based on the particular analysis of each situation, taking into account its own estimates and those made by third parties of the evolution of the respective factors.

14.1.1 Capital Risk Management

The Company 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 shareholders' equity.

As of December 31, 2023 and 2022, the Company did not have any balances under loans.

14.1.2 Categories of Financial Instruments

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Financial Assets		
At amortized cost		
Cash and Banks	92,535,406	678,588,048
Other Receivables ⁽¹⁾	4,976,903,068	3,690,371,942
Non-Current Investments	2,069,175,172	1,408,647,204
At fair value with an impact on net income		
Current Investments	<u>2,070,150,683</u>	<u>2,408,817,748</u>
Total Financial Assets	<u>9,208,764,329</u>	<u>8,186,424,942</u>
Financial Liabilities		
At amortized cost		
Accounts Payable and Other Liabilities ⁽²⁾	<u>3,052,454,514</u>	<u>2,857,736,044</u>
Total Financial Liabilities	<u>3,052,454,514</u>	<u>2,857,736,044</u>

⁽¹⁾ Includes receivables with related parties of \$ 4,861.8 million and \$ 3,488.5 million, as of December 31, 2023 and 2022, respectively.

⁽²⁾ Includes debts with related parties of \$ 2,140.9 million and \$ 2,009.5 million, respectively, as of December 31, 2023 and 2022.

14.1.3 Objectives of Financial Risk Management

The Company monitors and manages the financial risks related to its operations; these risks include market risk (including exchange risk, interest rate risk and equity price risk), credit risk and liquidity risk.

The Company does not enter into financial instruments for speculative purposes as common practice. As of December 31, 2023 and 2022, the Company was not a party to agreements involving derivatives.

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14.1.4 Exchange Risk Management

Grupo Clarín enters into foreign currency transactions; therefore, it is exposed to fluctuations of exchange rates.

The Company does not currently enter into foreign exchange hedging transactions to manage foreign currency fluctuation risk. In case the Company enters into such transactions, it cannot assure that those operations will protect its financial position from the eventual negative effect of exchange rate fluctuations.

The following table shows the monetary assets and liabilities denominated in foreign currency (US dollars) at the closing of the years ended December 31, 2023 and 2022:

	US\$ December 31, 2023	US\$ December 31, 2022
ASSETS		
CURRENT ASSETS		
Cash and Banks	112,704	1,097,691
Other Investments	2,265,375	4,103,264
Other Receivables	3,098,384	1,642,912
Total Current Assets	<u>5,476,463</u>	<u>6,843,867</u>
NON-CURRENT ASSETS		
Other Investments	2,568,968	2,556,218
Other Receivables	2,732,110	3,540,942
Total Non-Current Assets	<u>5,301,078</u>	<u>6,097,160</u>
Total assets	<u>10,777,541</u>	<u>12,941,027</u>
LIABILITIES		
CURRENT LIABILITIES		
Current and Other Payables	188,731	211,407
Other Liabilities	100,000	450,000
Total Current Liabilities	<u>288,731</u>	<u>661,407</u>
NON-CURRENT LIABILITIES		
Other Liabilities	2,950,000	2,550,000
Total Non-Current Liabilities	<u>2,950,000</u>	<u>2,550,000</u>
Total Liabilities	<u>3,238,731</u>	<u>3,211,407</u>

Bid/offered exchange rates (Banco de la Nación Argentina) as of December 31, 2023 and 2022 were of \$ 805.45 and \$ 808.45 and \$ 176.96 and \$ 177.16; respectively.

14.1.4.1 Foreign Exchange Sensitivity Analysis

The Company is exposed to exchange risk, mainly with respect to the US dollar.

The following table shows the Company's sensitivity to an increase in the exchange rate of the US dollar. The sensitivity rate represents Management's assessment of the possible reasonable changes in exchange rates. The sensitivity analysis only includes the outstanding monetary items denominated in foreign currency and

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adjusts its translation at the end of the year with a 20% increase in the exchange rate, assuming that all the remaining variables remain constant.

	Effect in \$ (million)	Effect in \$ (million)
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net Income	<u>1,212</u>	<u>841</u>

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.

14.1.5. Interest Rate Risk Management

At the closing of the year, the Company does not have any financial liabilities with variable interest rates. However, a substantial increase in interest rates may limit the Company's ability to access financing.

14.1.6. Credit Risk Management

Credit risk is defined as the risk that one of the parties may breach its contractual obligations, generating an eventual financial loss for the Company. The Company renders services solely to companies of the same economic group. The credit risk on liquid funds is limited due to the fact that the counterparties are banks with high credit ratings issued by credit rating agencies.

The following table details the maturities of the Company's financial assets as from the closing of the reporting year. The amounts disclosed in the table are the undiscounted contractual cash flows.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Payable on Demand</u>	2,162,686,089	3,087,405,796
<u>Without any established term</u>	251,516,044	775,912,805
<u>Due</u>		
Up to three months	1,400,320,427	226,568,331
More than three months and up to six months	488,252,091	329,136,458
More than six months and up to nine months	121,159,898	198,321,322
More than nine months and up to twelve	489,104,392	433,039,430
More than one and up to two years	763,507,402	1,038,231,779
More than two and up to three years	734,436,802	735,235,209
More than three and up to four years	2,802,700,992	1,963,401,010
	<u>9,213,684,137</u>	<u>8,787,252,140</u>

14.1.7. Liquidity Risk Management

The Board of Directors is ultimately responsible for liquidity management. Accordingly, it has established an adequate framework to manage liquidity so that Management can meet short, medium, and long-term financing requirements, as well as the Company's liquidity management. The Company manages liquidity risk maintaining an adequate level of reserves, financial facilities, and loans, monitoring on an ongoing basis

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projected cash flows against actual cash flows and reconciling the maturity profiles of financial assets and liabilities.

14.1.8. Interest Rate Risk and Liquidity Risk Table

The following table details the maturities of the Company's financial liabilities as from the closing of the reporting year. The amounts disclosed in this table represent undiscounted cash flows (principal plus contractual interest):

	<u>Accounts Payable and Other Liabilities</u>	<u>Total as of December 31, 2023</u>
<u>Without any established term</u>	66,197,769	66,197,769
<u>Due</u>		
Up to three months	502,713,348	502,713,348
More than three months and up to six	118,000	118,000
More than six months and up to nine	98,459,897	98,459,897
More than nine months and up to	38,000	323,418,000
More than two and up to three years	<u>2,384,927,500</u>	<u>2,061,547,500</u>
	<u>3,052,454,514</u>	<u>3,052,454,514</u>

14.1.9. 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:

	<u>December 31, 2023</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<u>Assets</u>			
Current Investments	2,070,150,683	2,012,086,018	58,064,665
	<u>December 31, 2022</u>	<u>Quoted Prices (Level 1)</u>	<u>Other Significant Observable Items (Level 2)</u>
<u>Assets</u>			
Current Investments	2,408,817,748	147,644,293	2,261,173,455

Financial assets are valued using quoted prices for identical assets and liabilities (Level 1), or the prices of similar instruments arising from sources of information available in the market (Level 2). As of December 31, 2023 and 2022, the Company did not have any asset or liability for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

14.1.10. Fair Value of Financial Instruments

The book value of cash and banks, accounts receivable and short-term liabilities is similar to the fair value because these are instruments with short-term maturities.

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As of December 31, 2023 and 2022, the Company did not have long-term financial loans.

NOTE 15 - OPERATING LEASES**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 \$):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
1 year	703,196,028	147,171,663
Between 1 and 5	<u>635,687,156</u>	<u>352,697,738</u>
	<u><u>1,338,883,184</u></u>	<u><u>499,869,401</u></u>

NOTE 16 - COVENANTS, SURETIES AND GUARANTEES PROVIDED

As of December 31, 2023, the following covenants, sureties and guarantees were in effect:

- a. The Company became guarantor of certain financial obligations of AGEA and some of its subsidiaries with Banco Itaú Argentina S.A.
- b. 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, which was returned by the Company in March and July 2023, and US\$ 2,550,000 in March 2026.

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 Separate Financial Statements, Grupo Clarín's guarantee was of US\$ 2,550,000.

NOTE 17 - CHANGES IN THE COMPANY'S OWNERSHIP INTEREST IN OTHER ENTITIES

- a) In October 2023, the Company accepted an offer from the minority shareholders of Diario Los Andes Hermanos Calle S.A., whereby the Company acquired (i) 881,998 non-endorsable, registered, common shares of DLA with a nominal value of \$1 each, (ii) 40% of a single share, held in common

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with CIMECO, which holds the remaining 60%, and (iii) 60% of a single share, held in common with CIMECO, which holds the remaining 40%, collectively representing approximately 20% of the capital stock and votes of DLA.

As consideration, the Company paid US\$ 98,400 and assigned certain rights over real estate, which brought the total value of the transaction to approximately US\$ 0.6 million.

The Company, through CIMECO, already owned 80% of the capital stock and voting rights of DLA; consequently, with the purchase of the above-mentioned shares, it now holds 100% of the capital stock and voting rights of DLA, both directly and indirectly.

- b) In July 2023, the Company and IESA executed an agreement relating to irrevocable contributions on account of future share subscriptions whereby Grupo Clarín made a contribution in IESA of US\$ 950,000, equivalent to \$ 250,752,500 (\$ 487.3 million in constant currency as of December 31, 2023).
- c) In October 2023, the Company entered into an irrevocable contribution agreement with Radio Mitre for the absorption of losses, whereby it contributed the amount of U\$S 500,000 to said company, equivalent to \$173,750,000 (U\$S 245.9 million in constant currency as of December 31, 2023).

NOTE 18 - TRANSFER OF PROPERTY

On October 24, 2023, the Company and DLA entered into a deed in lieu of payment agreement, whereby DLA agreed to settle the financial debt it held with the Company under the loans described in Note 4.5, by transferring certain properties owned by DLA. The amount of the transaction will be the principal plus the corresponding accrued interest up to the date of actual payment, i.e., until the effective date of the transfer of the properties.

In relation to the aforementioned, on January 23, 2024, the transfer of the following properties owned by DLA to Grupo Clarín was completed: (i) property located at Av. San Martín 1049/1055 and Primitivo de la Reta 1054 in the City of Mendoza, and (ii) units two and three of Galerias Piazza located at Av. San Martín 1,027 in the City of Mendoza. With the transfer of these properties, DLA settled the debt it held with the Company as of that date, amounting to U\$S 1,466,805.

Similarly, on January 23, 2024, Grupo Clarín transferred units two and three of Galerias Piazza located at Av. San Martín 1.027 in the City of Mendoza. The value of these properties was established at U\$S 100,000. The transfer was made to partially settle the debt that the Company owed to the minority shareholders of Diario Los Andes Hermanos Calle S.A. for the purchase transaction of 20% of said company described in Note 17. As of the date of issuance of these financial statements, the amount of the debt for this transaction amounts to approximately US\$ 0.4 million.

NOTE 19 - MACROECONOMIC SCENARIO

The Company operated in a complex economic context, with a strong volatility in the main variables, both at the national and international level.

The main variables in Argentina were: (i) a decline in activity of 1.4% in 2023, according to preliminary GDP data, (ii) an annual cumulative inflation of 211%, (iii) a strong devaluation of the peso against the US dollar, from \$ 180 per US\$ at the start of the fiscal year to \$ 805 per US\$ at the end of the fiscal year, with December experiencing the highest devaluation, and (iv) the monetary authority imposed exchange restrictions to

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contain the demand for dollars. This involved, among other things, the requirement to request prior authorization from the Argentine Central Bank to make payments abroad.

On December 10, 2023, a new government took office in Argentina, which has set among its goals to establish a new economic regime in the country. To this end, it proposes to carry out a broad reform of laws and regulations to advance with a deep deregulation of the economy and with structural reforms that lift the restrictions for investing and operating in the country, including the gradual easing of the previously mentioned exchange restrictions, with the objective of eliminating them once the macroeconomic conditions to do so are met.

Among its first measures, the new government issued an Emergency Decree that repeals and/or amends about 300 laws, introducing reforms in the labor market, the customs code, and the status of public companies, among others. Although the Emergency Decree is subject to consideration and ratification by at least one of the chambers of the National Congress, its provisions have been partially in effect since December 29, 2023, in light of a series of legal actions that have granted the suspension of certain amendments.

The context of volatility and uncertainty persists as of the date of issuance of these financial statements. The Company's Management continuously monitors the evolution of the variables that affect its business, to define its course of action and identify potential impacts on its equity and financial position.

The Company's financial statements should be read in light of these circumstances.

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.

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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, 2023.

NOTE 21 - INFORMATION REQUIRED UNDER CNV RESOLUTION No. 629 - RECORD KEEPING

On August 14, 2014, the Argentine Securities Commission issued General Resolution No. 629, which provides for record keeping regulations.

Signed for identification purposes
with the report dated March 08, 2024

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

See our report dated
March 08, 2024
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

For the periods established by effective laws, the Company keeps certain supporting documentation related to the recording of its operations and economic-financial events at Gestión Compartida S.A., located at Patagones 2550, City of Buenos Aires, which in turn outsources physical document archive services from the third-party Bank S.A., a provider that has warehouses located at: Carlos Pellegrini 1201 - Dock Sud - Province of Buenos Aires, Ruta Panamericana - Km 38,500 and calle 28 - Colectora Oeste - Province of Buenos Aires, Unamuno 2095 - Province of Buenos Aires, Av. Fleming 2190 - San Martin - Provincia de Buenos Aires, Ruta Panamericana - Km 31.750 - Colectora Oeste - Province of Buenos Aires.

NOTE 22 - APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Directors has approved the Separate Financial Statements and authorized their issue for March 08, 2024.

Signed for identification purposes
with the report dated March 08, 2024

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

See our report dated
March 08, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

JORGE CARLOS RENDO
Chair



Independent Auditors' Report

To the Shareholders, President and Directors of
Grupo Clarín S.A.
Legal domicile: Piedras 1743
City of Buenos Aires
Tax Code No.: 30-70700173-5

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the accompanying separate financial statements of Grupo Clarín S.A. (the "Company"), including the separate statement of financial position at December 31, 2023 and the separate statements of income, of comprehensive income, of changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including a summary of the most significant accounting policies and other explanatory information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company at December 31, 2023 and its separate comprehensive income and its separate cash flows for the fiscal year then ended, in accordance with the IFRS Accounting Standards ("IFRS").

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards have been adopted as auditing standards in Argentina by Technical Pronouncement No. 32 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and approved by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Separate Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with requirements that are relevant to our audit of the separate financial statements in Argentina, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements for the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matters	Audit response
<p><i>Recognition of advertising revenue from subsidiaries</i></p> <p>The Group, through its subsidiaries, has different sources of sales revenue. Advertising sales revenue from the subsidiaries amounting to \$93,198,527,172 are recognized when the advertisement is published and are calculated considering any estimated discount, bonus, or rebate offered by its subsidiaries.</p> <p>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.</p> <p>The recognition of advertising sales revenue from subsidiaries has a direct impact on the calculation of income and equity used by Grupo Clarín to measure its investments, by applying the accounting policies described in Note 2.4.</p>	<p>The audit procedures performed included the following, among others:</p> <ul style="list-style-type: none"> • 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.

Information that accompanies the Separate Financial Statements (“Other Information”)

The Other Information comprises the annual report. The Board of Directors is responsible for the Other Information.

Our opinion on the separate financial statements will not cover the Other Information and, therefore, we do not express any audit conclusion.

In relation to our audit of the separate financial statements, our responsibility is to read the other information and when doing so, considering whether the other information contained is materially inconsistent with the separate financial statements or with our knowledge obtained in the audit or if for any other reason it appears to contain a material misstatement. If, based on the work performed, we consider that, as regards our field of competence, there is a material misstatement in the other information, we have to report it. We have nothing to report in this regard.



Board of Directors' and Audit Committee's Responsibilities for the Separate Financial Statements

The Board of Directors of Grupo Clarín S.A. is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS, and for the internal control the Board of Directors may deem necessary to prepare the separate financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Board of Directors is responsible for assessing the Company's ability to continue operating as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the process of preparation of Company's financial reporting.

Auditors' Responsibilities for the Audit of the Separate Financial Statements

The objective of our audit is to obtain reasonable assurance that the separate financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISA 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 taken by users on the basis of these separate financial statements.

As part of the audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board.
- Conclude on the appropriate application by the Company Board of Directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists as to events or conditions that may cast significant doubt on the Company's ability to continue operating as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of issue of our auditor's report. However, future events or conditions may cause the Company to cease to continue operating as a going concern.
- Evaluate the overall separate financial statement presentation, structure and content, including disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance (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 the Audit Committee with a statement on our fulfillment of relevant ethical requirements regarding independence and communicate any relationship and other matters that might be thought to affect our independence and, when applicable, the actions taken to reduce threats or the related safeguards.

Among the matters that have been subject to communications with those responsible for the Company's government (Company's Audit Committee and Board of Directors), we determine those of most significance in the audit of the separate financial statements, which are, consequently, the key audit matters. We describe these matters in this audit report, except for those legal or regulatory provisions that prohibit the public disclosure of the matter or if, in extremely infrequent circumstances, we determine that a matter should not be disclosed in our report, because it is reasonable to expect that the adverse consequences of doing so would outweigh the public interest benefits thereof.

Report on Other Legal and Regulatory Requirements

In compliance with current regulations, we report that:

- a) The separate Financial Statements of Grupo Clarín S.A. are transcribed into the Inventory and Balance Sheet book and as regards those matters that are within our competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) The Separate Financial Statements of Grupo Clarín S.A. arise from accounting records kept in all formal respects in conformity with legal regulations, which maintain the security and integrity conditions on the basis of which they were authorized by the National Securities Commission;
- c) at December 31, 2023, the debt of Grupo Clarín S.A. accrued in favor of the Argentine Integrated Social Security System amounted, according to the Company's accounting records, to \$36,341,745, none of which was claimable at that date;
- d) as required by Section 21, subsection b), Chapter III, Part VI, Title II of the regulations issued by the National Securities Commission, we report that total fees for auditing and related services billed to the Grupo Clarín S.A. during the fiscal year ended December 31, 2023 account for:
 - d.1) 96% of the total fees for services billed to the Company for all items during that fiscal year;
 - d.2) 6% of the total fees for services for auditing and related services billed to the Company, its parent company, subsidiaries and related companies during that year;
 - d.3) 5% of the total fees for services billed to the Company, its parent company, subsidiaries and related companies for all items during that year and,
- e) we have applied the anti-money laundering and financing of terrorism procedures for Grupo Clarín S.A., as prescribed by professional standards issued by the Professional Council of Economic Sciences for the City of Buenos Aires.

City of Buenos Aires, March 8, 2024.

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

C.P.C.E.C.A.B.A. T° 1 F° 17
Dr. R. Sergio Cravero
Contador Público (UCA)
C.P.C.E.C.A.B.A. T° 265 F° 92

SUPERVISORY COMMITTEE'S REPORT

To the Shareholders of:

Grupo Clarín S.A.

TAX ID No. 30-70700173-5

Registered office: Piedras 1743

City of Buenos Aires

REPORT ON THE CONTROLS PERFORMED BY THE SUPERVISORY COMMITTEE ON THE FINANCIAL STATEMENTS AND THE ANNUAL REPORT PREPARED BY THE BOARD OF DIRECTORS

I. OPINION

In our capacity as members of Grupo Clarín S.A.'s Supervisory Committee, we have performed a review of the following documents:

- a) The attached Separate Financial Statements of Grupo Clarín S.A. comprising the Separate Statement of Financial Position as of December 31, 2023, the Separate Statement of Comprehensive Income, the Separate Statement of Changes in Equity, and the Separate Statement of Cash Flows for the year then ended.
- b) The attached Consolidated Financial Statements of Grupo Clarín S.A. and its subsidiaries comprising the consolidated Statement of Financial Position as of December 31, 2023, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended.
- c) A summary of the material accounting policies and other explanatory information.
- d) The Inventory and Annual Report prepared by the Board of Directors for the year ended December 31, 2023.

In our opinion: (i) the separate financial statements mentioned in Section I. a), present fairly, in all material respects, the separate financial position of Grupo Clarín S.A. as of December 31, 2023, the results disclosed in the separate statement of comprehensive income and in the separate statement of cash flows for the year then ended, in accordance with the International Financial Reporting Standards; and (ii) the consolidated financial statements mentioned in section I. b), present fairly, in all material respects, the consolidated financial position of Grupo Clarín S.A. and its subsidiaries as of December 31, 2023, and the results disclosed in the consolidated statement of comprehensive Income and in the consolidated statement of cash flows for the year then ended in accordance with the International Financial Reporting Standards.

We have reviewed the Inventory and the Board of Directors' Annual Report, comprising the main body and its Exhibit I, for the year ended December 31, 2023. In this regard, within the scope of our competence, we have no observations to make. The representations about future events included in the Annual Report are the exclusive responsibility of Grupo Clarín S.A.'s Board of Directors.

II. BASIS FOR OPINION

We performed the controls pursuant to Article 294, subsection 5 of the General Associations Law (Law No. 19,550, as amended), the regulations of the Argentine Securities Commission ("CNV", for its Spanish acronym), the Rules of Bolsas y Mercados Argentinos S.A., and Technical Resolution No. 15 issued by the Professional Council in Economic Sciences of the City of Buenos Aires (CPCECABA, for its Spanish acronym), as amended by Technical Resolution No. 55 issued by said Council.) Our responsibilities arising from the above-mentioned regulations are described below under Responsibilities of the Supervisory Committee regarding the controls to be performed on the Financial Statements.

In order to conduct our professional work on the documents detailed in Section I. a) and b) of this report, we have reviewed the work performed by the Company's external auditor R. Sergio Cravero, a partner of Price Waterhouse & Co. S.R.L., who issued his audit reports on March 08, 2024. He conducted his audit in accordance with International Standards on Auditing (ISA). Our work included the review of the work plan, the nature, scope, and timeliness of the procedures applied and the results of the audit carried out by the external auditor.

We believe that our work and that of the Company's external auditors, detailed in the respective reports, provides a sufficient and appropriate basis to support our opinion. We have not performed any management control and, therefore, we have not assessed the business criteria and decisions on administrative, financing, commercialization, and production matters, since these matters are the exclusive responsibility of the Company's Board of Directors.

Regarding the Annual Report, comprising the main body and its Exhibit I, prepared by the Board of Directors for the year ended December 31, 2023, we verified that it contains the information required by Article 66 of the General Associations Law, as amended, and other information required by oversight agencies.

We expressly state that we are independent of Grupo Clarín S.A. and that we have complied with the other ethical requirements in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the requirements applicable to an audit of financial statements in Argentina, and we have fulfilled the other ethical responsibilities in accordance with those requirements and the IESBA Code.

III. RESPONSIBILITY OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE REGARDING THE FINANCIAL STATEMENTS

The Board of Directors of Grupo Clarín S.A. is responsible for the preparation and presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS) and for the internal control as the Board of Directors may deem necessary to prepare the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the ability of the Company to continue operating as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the process required for the preparation of the Company's financial reporting.

IV. RESPONSIBILITY OF THE SUPERVISORY COMMITTEE REGARDING THE CONTROLS TO BE PERFORMED ON THE FINANCIAL STATEMENTS

Our responsibility is to report on the documents indicated in Section I. based on our statutory audit and the audit work carried out by the Company's external auditors. We conducted our review in accordance with Technical Resolution No. 15 issued by the FACPCE (amended by Technical Resolution No. 55 issued by the FACPCE). Said standards require that the review of the financial statements be conducted in accordance with effective auditing standards for the review of financial statements; that the documents be checked for consistency with the information on corporate decisions stated in minutes and that such decisions conform to the law and the by-laws, in all formal and documentary aspects.

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Supervisory Committee's Report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions made by users based on the financial statements.

As part of our work in accordance with ISAs, we apply our professional judgment and maintain professional skepticism throughout the review. In addition, through the review of audit working papers, we:

- Identify and assess the risks of material misstatement in the financial statements whether due to fraud or error, design and apply audit procedures to respond to those risks and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- Conclude on the appropriate application by the Company's Board of Directors of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists as to events or conditions that may cast significant doubt on the Company's ability to continue operating as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Supervisory Committee's Report to the related disclosures in the financial statements or, if such disclosures are not appropriate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our Supervisory Committee's report. However, future events or conditions may cause the Company to cease to be a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with effective regulations, we report with respect to Grupo Clarín S.A. that:

- a) The attached financial statements detailed in Section I. a) and b) comply with the provisions of the General Associations Law No. 19,550, as amended, and the regulations concerning accounting documentation issued by the CNV, and have been transcribed to the "Inventory and Balance Sheet" book.
- b) The attached financial statements detailed under Section I, paragraph a) arise from accounting records kept, in all formal aspects, in accordance with effective legislation, which maintain the security and integrity conditions based on which they were authorized by the Argentine Securities Commission.
- c) Furthermore, we report that in exercise of the legality control within our field of competence, during the year ended December 31, 2023, we have applied the procedures set forth in Article 294 of Argentine General Associations Law (Law No. 19,550, as amended), as deemed necessary based on the circumstances and we have no observations to make in that regard.
- d) We have reviewed the information included in the corresponding Exhibit about the degree of compliance with the Code of Corporate Governance required under CNV Regulations and we have no observations to make in that regard.
- e) As required by CNV regulations, regarding the independence of the external auditors and the quality of the audit policies applied by them and the accounting policies applied by the Company, the above-mentioned external auditor's report includes the representation concerning the application of the International Auditing Standards as they were adopted in Argentina by the FACPCE through Technical Resolution No. 32 and the respective adoption communications, which provide for independence requirements, and was issued without qualifications as to the application of such regulations or discrepancies as to the professional accounting standards applied.
- f) We have applied the asset laundering and terrorist financing crimes prevention procedures provided under the professional standards issued by the Professional Council in Economic Sciences of the City of Buenos Aires, within the scope described in Section II.

Autonomous City of Buenos Aires, March 08, 2024.

Supervisory Committee

Carlos Alberto Pedro Di Candia
Chair