

**PART I**

**ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

Not applicable.

**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

**ITEM 3. KEY INFORMATION**

**Capitalization and Indebtedness**

Not applicable.

**Reasons for the Offer and Use of Proceeds**

Not applicable.

**Risk Factors**

*This section is intended to be a summary of more detailed discussions contained elsewhere in this Annual Report. The risks described below are not the only ones that we face. Additional risks that we do not presently consider material, or of which we are not currently aware, may also affect us. Our business, results of operations, financial condition and cash flows could be materially and adversely affected if any of these risks materialize and, as a result, the market price of our Shares and our ADSs could decline. You should carefully consider these risks with respect to an investment in Telecom Argentina. This section is divided in two sub-sections: the "Risk Factors Summary", which provides a brief summary of our Risk Factors and "Detailed Risk Factors", providing detailed information in relation to each Risk Factor identified.*

**Risk Factors Summary**

The following summarizes the main risks to which we are subject. You should carefully consider all of the information discussed below in "Item 3. Key Information–Detailed Risk Factors" in this Annual Report for a comprehensive description of these and other risks.

**Risks Relating to Argentina**

- Devaluation of the Argentine Peso and foreign exchange controls may adversely affect our results of operations, our capital expenditures and our ability to service our liabilities and pay dividends.
- Economic and political developments in Argentina, and future policies of the Argentine government may affect the economy as well as the operations of the telecommunications industry, including Telecom Argentina.
- Inflation could accelerate, causing adverse effects on the economy and negatively impacting Telecom's margins and/or ratios.
- The Argentine government may exercise greater intervention in private sector companies, including Telecom Argentina.
- Although Argentina's economy grew during 2022 and 2021, it experienced contractions in the past and may contract in the future due to international and domestic conditions which may adversely affect our operations.

- Public health crises and measures that might be implemented by the Argentine government in response to them could have an adverse effect on our business operations.
- Argentina's ability to obtain financing from international markets is limited, which could affect its capacity to implement reforms and sustain economic growth.
- The Argentine banking system may be subject to instability which may affect our operations.
- We are subject to Argentine and international anti-corruption, anti-bribery and anti-money laundering laws and may be subject to compliance with economic and trade sanctions programs. Our failure to comply with these laws and programs could result in penalties, which could harm our reputation and have an adverse effect on our business, financial condition and results of operations.

Risks Relating to Telecom and its operations

- We may become subject to burdensome regulations, ordinances and laws affecting the services we offer which could adversely affect our operations.
- We face substantial and increasing competition in the Argentine fixed and mobile telephony, cable television and Internet businesses.
- Our revenues may vary depending upon the condition of the Argentine economy.
- The regulation of prices may adversely affect Telecom Argentina's revenues.
- Technological advances and replacement of our equipment may require us to make significant expenditures to maintain and improve the competitiveness of the services we offer.
- The media industry is a dynamic and evolving industry, and if it does not develop and expand as we currently expect, our results and operations relating to our cable television and Internet businesses may suffer.
- We may not be able to renew programming contracts on favorable terms.
- We may not be able to renew some leases of the facilities for the installation of our fixed and mobile telephony, cable television and Internet systems.
- Our revenues may be adversely affected by an increase in churn rates, with respect to mobile telephony, cable television and Internet services, or reductions in fixed telephony lines in service, with respect to fixed telephony services.
- Actual or perceived health risks or other problems relating to mobile handsets or transmission masts could lead to litigation or decreased mobile communications usage.
- Our operations and financial condition could be affected by future union negotiations, Argentine labor regulations and governmental measures requiring private companies to increase salaries or otherwise provide workers with additional benefits.
- We are or may be involved in legal and regulatory proceedings that could result in unfavorable decisions and financial penalties for us.
- The enforcement of the Law for the Promotion of Registered Labor and Prevention of Labor Fraud may have a material adverse effect on us.

- A cyberattack, could adversely affect our business, balance sheet, results of operations and cash flow.
- Environmental risks and climate change, and climate change legislation or regulations restricting emissions of greenhouse gases ("GHGs") and legal frameworks promoting an increase in the participation of energies from renewable sources could significantly impact our business and result in increased operating costs.
- We and/or our administrators are subject to environmental and safety regulations whose non-compliance could result in increased costs and/or penalties for our administrators.
- Operational risks could adversely affect our reputation and our profitability.
- Any failure by a strategic supplier to comply with its legal and contractual obligations could adversely affect our operations and any action or restriction by a foreign government against a strategic supplier could adversely affect our reputation.
- Restrictive covenants in Telecom's outstanding indebtedness may restrict its ability to pursue its business strategies.
- We may be adversely affected by changes in LIBOR reporting practices or the method in which LIBOR is determined or fluctuations in interest rates.
- We may be unable to refinance our outstanding indebtedness, or the refinancing terms may be materially less favorable than their current terms, which would have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to Telecom Argentina's Shares and ADSs

- The New York Stock Exchange ("NYSE") and/or the Buenos Aires Stock Exchange (by delegated authority of BYMA) may suspend trading and/or delist Telecom's ADSs and Class B Shares, respectively, upon occurrence of certain events relating to Telecom's financial situation.
- Under Argentine corporate law, shareholder rights may be fewer or less well defined than in other jurisdictions.
- Changes in Argentine tax laws may adversely affect the tax treatment of our Shares and/or the ADSs.
- Our shareholders may be subject to liability under Argentine law for certain votes of their securities.
- The price of our Class B Shares and the ADSs may fluctuate substantially, and your investment may decline in value.
- Restrictions on transfers of foreign exchange and the repatriation of capital from Argentina may impair your ability to receive dividends and distributions on, and the proceeds of any sale of the Class B Shares underlying the ADSs.
- Trading of Telecom Argentina's Class B Shares in the Argentine securities markets is limited and could experience further illiquidity and price volatility.
- Holders of ADSs may be adversely affected by currency devaluations and foreign exchange fluctuations.
- The relative volatility and illiquidity of the Argentine securities markets may substantially limit your ability to sell the Class B Shares underlying the ADSs on the BYMA at the price and time desired by the shareholder.
- We are traded on more than one market and this may result in price variations; in addition, investors may not be able to easily move shares for trading between such markets.

- As a foreign private issuer, we will not be subject to U.S. proxy rules and will be exempt from filing certain reports under the Securities Exchange Act of 1934.
- If we do not file or maintain a registration statement and no exemption from the Securities Act of 1933 (“Securities Act”) registration is available, U.S. holders of ADSs may be unable to exercise preemptive rights granted to our holders of Class B Shares underlying ADSs.
- Our status as a foreign private issuer allows us to follow alternate standards to the corporate governance standards of the NYSE, which may limit the protections afforded to investors.
- We are organized under the laws of Argentina and holders of the ADSs may find it difficult to enforce civil liability claims against us, our directors, officers and certain experts.
- CVH, and through CVH, GC Dominio S.A. (“GC Dominio”), have the ability to determine the outcome of any shareholder decision relating to significant matters affecting us.

#### **Detailed Risk Factors**

#### **Risks Relating to Argentina**

##### **Overview**

A substantial majority of our property, operations and customers are located in Argentina, and a portion of our assets and liabilities are denominated in foreign currencies. Accordingly, our financial condition, results of operations and cash flows depend to a significant extent on economic and political conditions prevailing in Argentina and on the exchange rates between the Argentine Peso and foreign currencies. In the recent past, Argentina has experienced severe recessions, political crises, periods of high inflation and significant currency devaluation. The Argentine economy has been volatile since 2011, with years of economic growth and others with recession. Several factors have impacted negatively the Argentine economy in the recent past, and may continue to impact it in the future, including among others, the COVID-19 pandemic, inflation rates, exchange rates, commodity prices, level of BCRA reserves, public debt, tax pressures, trade and fiscal balances, government policy, the international context and the military conflict between Russia and Ukraine. See “Item 3–Key Information–Risk Factors–Although Argentina’s economy grew during 2022 and 2021, it experienced contractions in the past and may contract in the future due to international and domestic conditions which may adversely affect our operations”.

***Devaluation of the Argentine Peso and foreign exchange controls may adversely affect our results of operations, our capital expenditures and our ability to service our liabilities and pay dividends.***

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

The value of the Peso has fluctuated significantly since 2011. In 2022, the Argentine Peso continued to depreciate against the U.S. dollar and other major foreign currencies. According to Communication “A” 3500 of the BCRA, the Peso/dollar exchange rate stood at P\$177.16 per US\$1.00 as of December 31, 2022, evidencing a devaluation of the Peso of approximately 72.5% from its value of P\$102.72 per dollar at December 31, 2021 (compared to 22.1% and 40.5% in the years ended December 31, 2021 and 2020, respectively). As a result of the Argentine Peso’s increased volatility, the Argentine government and the BCRA implemented several measures to stabilize its value, including, among others, stronger exchange regulations, an increase in short term interest rates and the sale of foreign currency reserves made by the BCRA. The continued devaluation of the Argentine Peso during the past years has had and continues to have a negative impact on the payment of foreign currency denominated debts by local private sector debtors to unrelated foreign entities, and has also led to an increase in inflation, which in turn has a direct impact on real wages. The devaluation has also negatively impacted businesses whose success is dependent on domestic market demand, and adversely affected the Argentine government’s ability to honor its foreign debt commitments.

Higher restrictions to access the official FX markets were imposed during 2020, with a view to reducing the loss of international reserves generated by a greater demand of US dollars by individuals and companies. These restrictions have resulted in the creation of multiple reference exchange rates, such as the “blue chip swap” rate (contado con liquidación), dollar MEP, and soybean dollar (dólar soja), among others. Some of these rates are only available to certain markets participants, or in the activities in which the currency is held. In addition, dealing with certain of these reference rates might directly affect the access of the Company to the MULC. The requirements to access these different exchange rates, as well as the actual exchange rate of each option, vary significantly from one another. Pursuant to Communication “A” 7106 (as amended and supplemented from time to time), the BCRA established certain requirements to access the local exchange market for purposes of repayment of cross-border financial debts, in particular, for the payment of principal outstanding amounts in loans and securities having amortization payments scheduled between October 15, 2020 and December 31, 2021 for principal amounts exceeding US\$2,000,000 by the non-financial private sector and financial entities. Particularly, the payment of principal amounts pertaining to loans and securities subject to the regulation should be part of a refinancing plan that must be previously filed with the BCRA, which must provide that (i) only 40% of the principal amount owed and payable shall be paid through the local foreign exchange market on or prior to March 31, 2021; and (ii) the remaining 60% must be refinanced so the average life of the debt is increased for a minimum of two years. Pursuant to Communication “A” 7621, the BCRA requirements set forth by Communication “A” 7106 are also applicable to amortization payments of principal outstanding amounts in loans and securities scheduled until December 31, 2023. It is not possible to guarantee that the period covered by Communication “A” 7621 will not be extended or reinstated in the future by the BCRA or that other regulations with similar effects will be issued that would require the Company to refinance its obligations, which in turn could have a negative impact on the Company, and in particular, in the Company’s ability to meet its debt obligations. See “— Restrictions on transfers of foreign exchange and the repatriation of capital from Argentina may impair your ability to receive dividends and distributions on, and the proceeds of any sale of the Class B Shares underlying the ADSs and “Item 10—Foreign Investment and Exchange Controls in Argentina—External financial indebtedness”.

Any further depreciation of the Argentine Peso or our inability to acquire foreign currency could have a material adverse effect on our financial condition and results of operations. We cannot predict whether and to what extent the value of the Peso could depreciate against the U.S. dollar and the way in which any such fluctuations could affect our business. Furthermore, no assurance can be given that, in the future, no additional currency or foreign exchange restrictions or controls will be imposed. Existing and future measures may negatively affect Argentina’s international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflow which could have an adverse effect on economic activity in Argentina, and which in turn could adversely affect our business and results of operations. We cannot predict how these conditions will affect the consumption of services provided by Telecom or our ability to meet our liabilities denominated in currencies other than the Argentine Peso. Any restrictions on transferring funds abroad imposed by the government could undermine our ability to pay dividends on our ADSs or make payments (of principal or interest) under our outstanding indebtedness in U.S. dollars, as well as to comply with any other obligation denominated in foreign currency. See “Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina”.

Depreciation of the Argentine Peso against major foreign currencies may also have an adverse impact on our capital expenditure program and increase the Argentine Peso amount of our trade payables and financial debt denominated in foreign currencies. As of December 31, 2022, approximately P\$443,099 million of our liabilities were denominated in foreign currencies. Telecom seeks to manage the risk of devaluation of the Argentine Peso, by entering from time to time into certain DFI agreements and futures contracts in order to hedge some of its exposure to foreign currency fluctuations. However, Telecom remains highly exposed to risks associated with the fluctuation of the Argentine Peso.

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

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

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

In August 2020, Decree No. 690/20 declared ICT services as an essential public service and imposed tariff regulations on such services. Decree No. 690/20 has been subject to several legal proceedings challenging its constitutionality and, as of the date of this Annual Report, the federal judiciary has suspended its effects until September 8, 2023. For further information about Decree No. 690/20, its related regulation and the related legal proceedings, see “Item 4 –Regulatory Authorities and Framework– Decree No. 690/20 - Amendment to the LAD - Controversy” and “Item 3–Risks Relating to Telecom and its operations– The regulation of prices may adversely affect Telecom Argentina’s revenues”.

On March 13, 2020, the Minister of Economy addressed a letter to the Paris Club members expressing Argentina’s decision to postpone until May 5, 2021 the US\$2.1 billion payment originally due on May 5, 2020, in accordance with the terms of the settlement agreement the Republic had reached with the Paris Club members on May 29, 2014 (the “Paris Club 2014 Settlement Agreement”).

On June 22, 2021, the Minister of Economy announced that the Republic had obtained a “time bridge” within the framework of the Paris Club negotiations, consequently avoiding default. In October 2022, the Argentine government and the Paris Club agreed to reschedule 100% of the total amounts of principal and interest due by Argentina (estimated at US\$1,972 billion) and reduce the applicable interest rates.

During the first quarter of 2022, the Argentine government reached a new agreement with the IMF in order to renegotiate the principal maturities of the US\$44.1 billion disbursed between 2018 and 2019 under a SBA, originally planned for the years 2021, 2022 and 2023. On January 28, 2022, the IMF and the Argentine authorities reached an understanding on key policies as part of their ongoing discussions on an IMF-supported program. On March 4, 2022, the Argentine government reached a staff-level agreement with the IMF and a bill was sent to the Argentine Congress. On March 11, 2022, the lower house of the Argentine Congress passed and sent to the Senate the bill that supports the agreement between Argentina and the IMF under the extended fund facility arrangement. On March 17, 2022, the Senate approved the agreement. On September 19, and December 2, 2022, the IMF staff and the Argentine authorities reached a staff-level agreement on the second and third reviews, respectively, under the extended fund facility arrangement. After that, on October 7 and December 22, 2022, the IMF Executive Board completed the second and third reviews, respectively, of the extended arrangement under the extended fund facility. We cannot assure the Argentine government will be successful in future negotiations with the IMF, which could affect the Argentine government’s ability to implement reforms and public policies and boost economic growth, or the impact the result of such renegotiations will have in Argentina’s ability to access international capital markets (and indirectly in our ability to access those markets). Moreover, the long-term impact of these measures and any future measures taken by the government on the Argentine economy, as a whole and in the telecommunication sector in particular, remains uncertain. It is possible that such reforms could be disruptive to the economy and adversely affect the Argentine economy and the telecommunications industry, and consequently, our business, results of operations and financial condition. We are also unable to predict the measures that the Argentine government may adopt in the future, and how they will impact on the Argentine economy and our results of operations and financial condition.

In the event of any economic, social or political crisis, companies operating in Argentina may face the risk of strikes, expropriation, nationalization, mandatory amendment of existing contracts, and changes in taxation policies including tax increases and retroactive tax claims. In addition, Argentine courts have sanctioned modifications on rules related to labor matters, requiring companies to assume greater responsibility for the assumption of costs and risks associated with sub-contracted labor and the calculation of salaries, severance payments and social security contributions. Since we operate in a context in which the governing law and applicable regulations change

frequently, also as a result of changes in government administrations, it is difficult to predict if and how our activities will be affected by such changes.

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

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

***Inflation could accelerate, causing adverse effects on the economy and negatively impacting Telecom's margins and/or ratios.***

Pursuant to IAS 29, Argentina has a hyperinflationary economy. Inflation has continuously increased since 2005. There can be no assurance that inflation rates will not be higher in the future. Furthermore, the INDEC has experienced periods of political interventionism that raised serious concerns about the reliability of the data published by that agency. Future political intervention in the INDEC could jeopardize the agency's autonomy and therefore affect the reliability of the statistics it publishes.

In addition, various factors in the international economic and financial context, such as COVID-19 pandemic, the military conflict between Russia and Ukraine and the turbulence in international financial markets caused by rising inflation, particularly in the United States and Europe, had a negative impact on emerging economies such as Argentina. See "Item 3-Key Information-Risk Factors-Although Argentina's economy grew during 2022 and 2021, it experienced contractions in the past and may contract in the future due to international and domestic conditions which may adversely affect our operations". For example, inflation in Argentina raised significantly during 2022. The National CPI variation was 94.8% in 2022, 50.9% in 2021 and 36.1% in 2020. Efforts made by the Argentine government to contain and reduce inflation have not achieved the desired results and inflation remains a significant problem for the Argentine economy. If the value of the Argentine Peso cannot be stabilized through fiscal and monetary policies, an increase in inflation rates could be expected. For additional information, see Note 1.d) to our Consolidated Financial Statements.

Because the majority of our revenues are denominated in Pesos, any further increase in the inflation rate not accompanied by a parallel increase in our prices would decrease our revenues in real terms and adversely affect our results of operations (See also "Item 3-Key Information-Risk Factors-Risks Relating to Telecom and its operations-The regulation of prices may adversely affect Telecom Argentina's revenues"). Further, higher inflation rates generally lead to a reduction in the purchasing power, thus increasing the likelihood of a lower level of demand for our fixed and mobile telecommunications, cable television and Internet services in Argentina.

***The Argentine government may exercise greater intervention in private sector companies, including Telecom Argentina.***

In November 2008, Argentina nationalized its private pension and retirement system, and appointed ANSES as its administrator, which affected the access to financing in capital markets for publicly traded companies as well as the liquidity of their securities within the market. A significant portion of the public float of certain Argentine publicly traded companies is currently owned by the Argentine government through ANSES-FGS, including Telecom. See "Item 7-Major Shareholders and Related Party Transactions". The Argentine government exercised in the past, and may exercise in the future, influence over corporate governance decisions of companies in which it owns shares by combining its ability to exercise its shareholder voting rights to designate board and supervisory committee members with its ability to dictate tax and regulatory matters.

The Argentine government exercised in the past, and may exercise in the future, decisions to intervene private companies in financial distress. We cannot predict whether the current administration or future administrations will take similar or further measures, including nationalization, expropriation and/or increased Argentine governmental intervention in companies. Government intervention in the industries in which we operate could create uncertainties for investors in public companies in Argentina, including Telecom Argentina, as well as have a material adverse effect on our business, financial condition and results of operations. See “—Economic and political developments in Argentina, and future policies of the Argentine government may affect the economy as well as the operations of the telecommunications industry, including Telecom Argentina”.

***Although Argentina’s economy grew during 2022 and 2021, it experienced contractions in the past and may contract in the future due to international and domestic conditions which may adversely affect our operations.***

The Argentine economy has experienced significant volatility in the past few years and recent decades, characterized by periods of low or negative GDP growth, high and variable levels of inflation and currency devaluation. Argentina’s economy grew during the last two years, but it has experienced a huge contraction during 2020 and the country’s economy remains unstable notwithstanding the efforts by the Argentine government to address inflation and the constraints on the country’s foreign exchange reserves and related pressure on the value of the Peso. Substantially all of our operations, properties and customers are located in Argentina, and, as a result, our business is, to a large extent, dependent upon economic and legal conditions prevailing in Argentina. If economic conditions in Argentina were to further deteriorate, they could have an adverse effect on our results of operations, financial condition and cash flows.

Global financial instability, any further economic global downturn due to COVID-19 (see “Item 3—Key Information—Risk Factors—Public health crises and measures that might be implemented by the Argentine government in response to them could have an adverse effect on our business operations”), the international conflict between Russia and Ukraine or global economic conditions, any future increases in the interest of the United States and other developed countries and any other global economic events may impact the Argentine economy and prevent Argentina to be put back on track to growth or could aggravate the current recession with consequences in trade and fiscal balances and in the unemployment rate. Although Argentina’s economy recovered during 2021 and 2022, Argentina’s economic growth was impacted by this deterioration of the global macroeconomic situation.

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

In February 2022, Russian troops invaded Ukraine. Although the severity and duration of the ongoing military conflict are highly unpredictable, and the conflict has led to sanctions being levied by the United States, the European Union and other countries against Russia, with additional potential sanctions threatened and/or proposed. Russia’s military incursion and the market volatility could adversely affect the global economy and financial markets and thus could affect our business, financial condition or results of operations. The extent and duration of the military conflict, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions caused by Russian military action or resulting sanctions may magnify the impact of other risks described in this Annual Report and may result in compliance and operational challenges for the Company. In particular, we maintain telecommunications agreements with certain international carriers that may deliver traffic between the Company’s networks, Russia and Ukraine, including potentially certain sanctioned territories within Ukraine. Although U.S. sanctions authorize the receipt or transmission of telecommunications with such sanctioned territories, to the extent that any activities involving those international carriers are outside the scope of such authorization, or sanctions relating to Russia and Ukraine are expanded, such activity may potentially result in regulatory or enforcement actions against the Company.

In addition to the severe social and market disruption at a global scale during 2020 caused by the COVID 19 outbreak, in recent years, several trading partners of Argentina (such as Brazil, Europe and China) have experienced significant slowdowns or recession periods in their economies. These slowdowns intensified during 2020. While the vast majority of economies recovered during 2022, if such slowdowns or recessions were to recur, this may impact the demand for products coming from Argentina and hence affect its economy. Additionally, there is uncertainty as to how the trade relationship between the Mercosur member States will unfold, in



particular between Argentina and Brazil. We cannot predict the effect on the Argentine economy and our operations if trade disputes arise between Argentina and Brazil, or in case either country decided to exit the Mercosur.

In addition, the global macroeconomic environment is facing challenges. There is considerable uncertainty over the long-term effects of the monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States, Europe and China. Some of these monetary measures have negatively impacted financial markets during 2022. There have been concerns over unrest and terrorist threats in the Middle East, Europe and Africa and over the conflicts involving Iran, Ukraine, Russia, Syria and North Korea. Moreover, political and social crises arose in several countries of Latin America during 2019, as the economy in much of the region has slowed down after almost a decade of sustained growth, among other factors. There have also been concerns on the relationship among China and other Asian countries, which may result in or intensify potential conflicts in relation to territorial disputes, and the possibility of a trade war between the United States and China.

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

***Public health crises and measures that might be implemented by the Argentine government in response to them could have an adverse effect on our business operations.***

We are subject to risks related to public health crises, such as the COVID-19 pandemic, which had an adverse effect on our operating results mainly in 2020 and 2021. As a result, our business, financial condition and results of operations could be materially affected by a crisis, like the COVID-19 pandemic, that could significantly impact the way customers use and pay for our products and services, the way our employees provide services to our customers, and the ways that our partners and suppliers provide products and services to us. For example, in response to the COVID-19 pandemic, there were public and private sector policies and initiatives to reduce the transmission of COVID-19, including the initiatives we took to promote the health and safety of our employees and provide critical infrastructure and connectivity to our customers, all of which occurred in the context of a related global slowdown in economic activity. In addition, such a crisis could significantly increase the probability or consequences of the risks our business faces in ordinary circumstances, such as risks associated with our supplier and vendor relationships, risks of an economic slowdown, regulatory risks, and the costs and availability of financing.

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

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

On January 28, 2022, the Argentine government and the IMF announced that they had reached an understanding on key policies as part of their ongoing discussions relating to an IMF-supported program. Later, on March 3, 2022, the IMF and the Argentine government reached a staff-level agreement on the economic and financial policies to be supported by a 30-month extended fund facility arrangement (the "EFF Agreement"), which was approved by the Argentine Congress through Law No. 27,668 on March 17, 2022, and enacted by Decree No. 130/22. Subsequently, the executive board of the IMF approved the EFF Agreement for an amount equivalent to US\$44 billion, including an immediate disbursement of US\$9.6 billion. On September 19, 2022, IMF staff and the Argentine authorities reached a staff-level agreement on an updated macroeconomic framework and associated policies needed to complete the second review under Argentina's 30-month EFF Agreement. On October 17, 2022, the IMF Executive Board approved the EFF Agreement, enabling disbursements of an amount of up to US\$3.9 billion.

On October 28, 2022, the Minister of Economy announced a new agreement with the Paris Club, which is an addendum to the Paris Club 2014 Settlement Agreement. This new agreement recognizes a principal amount of US\$1.971 billion, extending the repayment period to thirteen semi-annual installments, starting in December 2022 to be repaid in full in September 2028. As part of the agreement, the interest rate applicable to the first three installments was reduced from 9% to 3.9%, with subsequent gradual increases to 4.5%. The

payment profile implies semi-annual payments averaging US\$170 million (principal and interest included). Over the next two years, Argentina will repay 40% of the principal amount outstanding.

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

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

Without renewed access to financial markets, the Argentine government may not have the financial resources to implement reforms and drive growth. Argentina's inability to obtain credit in international markets could have a direct impact on our ability to access those markets to finance our operations and growth, including the financing of capital expenditures, which would adversely affect our financial condition, results of operations and cash flows. In addition, we cannot predict the outcome of any future restructuring of Argentine sovereign debt. We have investments in Argentine sovereign bonds in the amount of P\$8,263 million as of December 31, 2022. Any new event of default by the Argentine government could adversely affect their valuation and repayment terms, as well as have a material adverse effect on the Argentine economy and, consequently, our business and results of operations.

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

In recent years, the Argentine financial system grew significantly with a marked increase in loans and private deposits, showing a recovery of credit activity. Such recovery has been severely impacted by the COVID-19 pandemic. In spite of the fact that the financial system's deposits continue to grow in nominal terms, they are mostly short-term deposits and the sources of medium and long-term funding for financial institutions are currently limited. In 2022, nominal private deposits in Pesos increased 96.5% year-over-year (fueled by the growth of nominal time deposits with a 123.8% increase). During the same period, loans in foreign currency (composed mainly of corporate loans) evidenced a decrease of 11.8%. In 2022, private deposits in U.S. dollars increased by 3.64%.

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

The persistence of the current economic crisis or the instability of one or more of the larger banks, public or private, could have a material adverse effect on the prospects for economic growth and political stability in Argentina, resulting in a loss of consumer confidence, lower disposable income and fewer financing alternatives for consumers. These conditions would have a material adverse effect on us by resulting in lower usage of our services, lower sales of devices and the possibility of a higher level of uncollectible accounts or an increase in the credit risk of the counterparties regarding the Company investments in local financial institutions. In addition, exchange controls and restrictions on transfers abroad and capital inflows limit the availability of international credit.

***We are subject to Argentine and international anti-corruption, anti-bribery and anti-money laundering laws and may be subject to compliance with economic and trade sanctions programs. Our failure to comply with these laws and programs could result in penalties, which could harm our reputation and have an adverse effect on our business, financial condition and results of operations.***

The United States Foreign Corrupt Practices Act of 1977, the Organization for Economic Co-Operation and Development Anti-Bribery Convention, the Argentine Corporate Criminal Liability Law (*Ley de Responsabilidad Penal Empresaria*) and other applicable anti-corruption laws prohibit companies and their intermediaries from offering or making improper payments (or giving anything of value) to government officials and/or persons in the private sector for the purpose of influencing them or obtaining or retaining business and require companies to keep accurate books and records and maintain appropriate internal controls. In particular, the Argentine Corporate Criminal Liability Law provides for the criminal liability of corporate entities for criminal offences against public administration and transnational bribery committed by, among others, its attorneys-in-fact, directors, managers, employees, or representatives. Relatedly, we may be subject to compliance with economic and trade sanctions programs, including certain of which that are administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), which prohibit or restrict transactions or dealings with certain territories, governments, organizations, and individuals. Although these programs differ from one sanctions regime to another, to be subject to sanctions compliance requirements, such activities generally need to occur within the jurisdiction of the sanctioning authority. Failure to comply with any anti-corruption, anti-bribery or anti-money laundering laws or economic and trade sanctions programs could subject us to legal and reputational consequences, including civil and criminal penalties.

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

Our subsidiary Micro Sistemas is subject to Argentine anti-money laundering laws and administrative regulations that conform, in particular, to the international standards established by the Financial Action Task Force (FATF-GAFI) (the "Anti-Money Laundering Laws") that prohibit, among other things, their involvement in receiving and/or transferring the proceeds of criminal activities and impose obligations to identify the users and beneficial ownership and request certain information and documentation that, in certain circumstances, must be shared with regulators or government institutions. See "Item 4—Information on the Company—Regulatory Authorities and Framework". Failure to comply with Anti-Money Laundering Laws could result in significant administrative and/or criminal sanctions as provided in such regulation.

We believe that our past and present activities are in compliance with applicable anti-corruption, anti-bribery and anti-money laundering laws and economic and trade sanctions programs. However, such laws and programs are complex and subject to significant discretion by the relevant authorities. As a result, we cannot provide any guarantees that our activities will not be challenged in the future, which could have a material adverse effect on our results of operations. If we or individuals or entities that are or were related to us are found to be liable for violations of applicable anti-corruption, anti-bribery or anti-money laundering laws (either due to our own acts or our inadvertence, or due to the acts or inadvertence of others) or economic and trade sanctions programs, we or other individuals or entities could face civil and criminal penalties or other sanctions, which in turn could have a material adverse impact on our reputation, business, financial condition and results of operations.

## **Risks Relating to Telecom and its operations**

***We may become subject to burdensome regulations, ordinances and laws affecting the services we offer which could adversely affect our operations.***

Activities in the fixed and mobile telephony, cable television and Internet businesses are subject to risks associated with the adoption and implementation of laws and governmental regulations that reflect changing governmental policies over time. The Argentine government has historically exercised significant influence over the economy, and telecommunications companies in particular have operated in a highly regulated environment. In the past, the Argentine government promulgated numerous, far-reaching regulations affecting the economy and telecommunications companies in particular. Existing regulations could further increase penalties that may be imposed by the regulatory authorities. In addition, local municipalities in the regions where we operate have also introduced regulations and proposed various taxes and fees for the installation of infrastructure, equipment and expansion of fixed line and mobile networks. For example, municipalities usually restrict areas where antennas may be deployed, negatively impacting our mobile service coverage, which in turn affects the quality of our services. Municipal and provincial tax authorities have also brought an increasing number of claims against us, which we are replying. If changes to existing laws and regulations lead to negative consequences for the Company, our business, financial condition, results of operations and cash flows may be adversely affected.

After the deregulation of Argentina's telecommunications and media industries, the Broadcasting Law, No. 26,522, the LAD and their implementing regulations have been amended on a number of occasions, modifying requirements to hold or transfer broadcasting licenses.

In March 2020, in response to the COVID-19 outbreak, the Argentine government introduced emergency measures in the telecommunications sector in order to alleviate the financial burden of the pandemic on individuals and companies. Decree No. 311/20 issued by PEN on March 24, 2020 determined that services related to fixed and mobile telephony, Internet and cable TV would not be interrupted for defaults in payment by a certain group of customers defined therein. In August 2020, Decree No. 690/20 declared ICT services as an essential public service and imposed tariff regulations on such services. See "Item 3—Key Information—Risk Factors—Risks Relating to Telecom and its operations—The regulation of prices may adversely affect Telecom Argentina's revenues".

We can offer no assurances that we will not be subject to similar regulations in the future, which could force us to modify the prices of subscription services and have a material adverse effect on our revenues. The regulatory authorities have imposed increasing burdens and new regulations on companies that could increase the penalties they can impose for breaches of the regulatory framework.

Moreover, in certain municipalities, regulations have been adopted requiring us to upgrade and/or modify our cable television systems. We will seek to continue to upgrade our existing cable systems, including any network upgrades or modifications required by regulatory or local authorities if we have sufficient cash flow and financing is available at commercially attractive rates. Although currently applicable local ordinances provide that certain penalties may be imposed, including the suspension of the right to use the air space, municipalities have generally not imposed penalties on non-compliant cable systems operators. As of the date of this Annual Report, no fines have been imposed to us in relation to this matter.

The Auction Terms and Conditions approved by Resolution SC No. 38/14 established strict coverage and network deployment commitments that will require significant capital expenditures from Telecom. Additionally, many municipal governments have issued regulations that, in our view, exceed their authority, which frequently limit, hinder or restrict the installation of the infrastructure required to comply with such commitments. Therefore, such legislation negatively impacts the obligations that we and our competitors assumed in the mobile telephony business pursuant to the requirements set out in the Regulation for the Quality of Telecommunications Services.

We may also be subject to additional and unexpected governmental regulations in the future. For more information on the regulatory framework, see "Item 4—Information on the Company—Regulatory Authorities and Framework."

Additionally, SCI Resolution No. 50/10 approved certain rules governing pay television services. These rules provide that cable television operators must apply a formula to calculate their monthly subscription prices. The price arising from the application of the formula was to be informed to the Office of Business Loyalty (*Dirección de Lealtad Comercial*), requiring cable television operators to adjust such amount semi-annually and inform the result of such adjustment to that Office. The Company challenged Resolution No. 50/10 and requested the suspension of its effects and its nullity.

The Federal Court of Appeals of the City of Mar del Plata on August 1, 2011 in the case “La Capital Cable S.A. v.c/ Ministerio de Economía-Secretaría de Comercio Interior de la Nación”, ordered the SCI to suspend the application of Resolution No. 50/10 with respect to all cable television licensees represented by ATVC, among which we are included. The injunction was notified to the SCI and the Ministry of Economy on September 12, 2011 and became fully effective. PEN filed an appeal against the decision issued by the Court of Appeals of Mar del Plata. Such appeal was dismissed, for which the PEN filed a direct appeal before the Supreme Court, which was also dismissed.

Notwithstanding the foregoing, between March 2011 and October 2014 certain resolutions were adopted based on Resolution No. 50/10 regulating the prices that Cablevisión was to charge for such months to its customers. These resolutions were challenged and suspended. However, each Resolution had a term of three to six months, the last one expiring in October 2014.

In September 2014, a decision was rendered in a case brought by the Municipality of Berazategui against Cablevisión ordering the submission of all cases related to these resolutions to the jurisdiction of the Federal Courts of Mar del Plata, which had issued the decision on the class action in favor of ATVC.

In April 2019, La Capital Cable S.A. was notified of the resolution issued by the Federal Court of First Instance No. 2 of Mar del Plata declaring the unconstitutionality of certain articles of a law in which SCI had found the legal basis for the issuance of Resolution No. 50/10 and the successive resolutions. The declaration of unconstitutionality implied that these resolutions are not applicable to the companies grouped by ATVC, including Telecom. However, the PEN filed an appeal against these resolutions.

On December 26, 2019, the Federal Court of Appeals of Mar del Plata rejected the grievances of the Argentine government and upheld the ruling issued by the Court of Mar del Plata that declared the unconstitutionality of the articles of the law on which the PEN relied to issue Resolution No. 50/10 and subsequent resolutions. The National Government and ENACOM filed extraordinary appeals, which were granted during 2021, but are still pending approval from the Supreme Court of Justice.

The Company’s Management, with the assistance of its legal advisors, is analyzing the potential impact related to this new appeal and considers that it has strong arguments for its defense. However, an adverse outcome in the aforementioned cases, which we cannot exclude, would have a negative effect on our results of operations and financial condition.

***We face substantial and increasing competition in the Argentine fixed and mobile telephony, cable television and Internet businesses.***

The fixed and mobile telephony, cable television and Internet businesses in Argentina are competitive. Our competitors may consummate transactions that result in a further consolidation and convergence. Therefore, we may lose a portion of our market share which may create additional risks and adversely impact our financial condition and results of operations. See “—We may become subject to burdensome government regulations, ordinances and laws affecting the services we offer which could adversely affect our operations”.

We compete with other cable television operators that have built networks in the areas in which we operate, providers of other pay television services, including direct broadcasting, direct-to-home satellite and multi-channel multi-point distribution system services, licensed suppliers of Basic Telephone Services and cooperative entities providing utility services and also with free broadcasting services which are currently available to the Argentine population in certain areas from four privately-owned television networks and their local affiliates and one state-owned national public television network. We expect competition to increase in the future due to a number of factors, including the development of new technologies.

In relation to mobile services, we anticipate that we will have to devote significant resources to the refurbishment and maintenance of our existing network infrastructure to comply with regulatory obligations and to remain competitive with respect to the quality of our services. In addition, we must comply with the obligations arising from the acquisition of the 4G spectrum. We also expect to continue to devote resources to customer retention and loyalty in such services.

Technological innovation relating to fixed and mobile telephony, cable television and Internet transmission increases the level of competition that we face and requires us to make frequent investments to develop new and innovative programming services and products to attract and retain fixed and mobile telephony, cable television and Internet customers. We cannot assure you that we will be able to make the investments necessary to remain competitive, or that we will be able to attract new and retain our current customers. A substantial loss of customers to competitors would have a material adverse effect on our business and results of operations.

Additionally, our ability to successfully invest in, and implement, new technologies, coverage and our wireless network may be impaired if we fail to obtain certain municipal authorizations, as well as by an adverse macroeconomic condition in Argentina. If we are not successful in making such investments, the growth of our business and quality of our services would be adversely affected. Further, if we are unable to make these capital expenditures, or if our competitors are able to invest in their businesses to a greater degree and/or faster than we are, our competitive position will be adversely impacted.

We also face competition from other cable television and Internet service providers. Certain competitors of the cable television and Internet business have well-established name recognition, larger customer bases, and significant financial, technical and marketing resources. This may allow them to devote significant resources to the development and promotion of their business. These competitors may also engage in more extensive research and development, adopt more aggressive pricing policies and make more attractive offers to advertisers. Competitors may develop products and services that are equal or superior to our offers or that achieve greater market acceptance. As a result, competition may have a material adverse effect on our operations.

Moreover, the products and services that we offer may fail to generate revenues or attract and retain customers. If our competitors present similar or better responsiveness, functionality, services, speed, plans or features, our customer base and our revenues may be materially affected.

Competitiveness is and will continue to be affected by the business strategies and alliances deployed by our competitors. We may face additional pressure on the prices that we charge for our services or experience a loss of market share in the services we provide. In addition, the general business and economic climate in Argentina may affect us and our competitors differently; thus our ability to compete in the market could be adversely affected.

Additionally, if in the future licensees of ICT services are allowed to register and provide subscription broadcasting service by satellite link, it will ease the entry of new competitors into the market. As a result, we may face additional pressure with respect to prices we charge for our services or experience a loss of participation in the subscription broadcasting market.

Given the range of regulatory, business and economic uncertainties we face, it is difficult to predict with precision and accuracy our future market share in relevant geographic areas and customer segments, or to anticipate a decrease in demand for the products we offer that could result in a reduction of our revenues and market share, or the speed with which such change in our market share or prevailing prices for services may occur or the effects of competition. Those effects could be material and adverse to our overall financial condition, results of operations and cash flows.

***Our revenues may vary depending upon the condition of the Argentine economy.***

Revenues generated by our fixed and mobile telephony, cable television and Internet operations have in the past been impacted by Argentina's unstable macroeconomic environment and have been dependent on the general economic conditions in Argentina. In the past, a general economic downturn in Argentina has had, and would be expected to have in the future, a negative effect on our revenues and a material adverse effect on our results of operations. Historically, for example, increases in losses of cable television subscribers have corresponded with general economic downturns and regional and local economic recessions.

***The regulation of prices may adversely affect Telecom Argentina's revenues.***

The LAD established that licensees of ICT services may freely set their prices which shall be fair and reasonable, to offset the costs of exploitation and to tend to the efficient supply and reasonable margin of operation.

However, on August 22, 2020, the PEN issued Decree No. 690/20 amending the LAD. Decree No. 690/20 declared ICT services (which includes fixed and mobile telephony services, cable television and Internet) as well as access to telecommunications networks for and between licensees as "essential and strategic competition public services", and empowered ENACOM to ensure accessibility. Decree No. 690/20 further established that (i) the prices of the Essential and Strategic Competition Public ICT Services, (ii) the prices of those services provided in accordance with the Universal Service, and (iii) the prices of those services determined by ENACOM for public interest reasons, shall be regulated by ENACOM. Moreover, Decree No. 690/20 established that ENACOM is the agency responsible for the enactment of any regulation related to the ICT's PBU, and also suspended any price increases or changes set or announced by the ICT's licensees from July 31, 2020 to December 31, 2020. Decree No. 690/20 has been ratified by the Argentine Congress under Law No. 26,122 and has been regulated through ENACOM Resolutions Nos. 1,466/20 and 1,467/20.

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

Resolution No. 1,467/20 regulated the PBU provided by Decree No. 690/20 for the different services provided by ICT licensees, establishing the price and the characteristics of each service plan. The Resolution also defines the beneficiaries of this PBU, among other matters.

The Company began to implement an increase in prices as from January 2021, in order to match the increase in its costs due to the inflation. Nevertheless, it failed to transfer to the price of its services the inflation accumulated in the period March-December 2020, as a result of different measures provided by the PEN. Additionally, the Company initiated legal proceedings before the Federal Court of Appeals on Administrative Litigation Matters challenging the constitutionality of Decree No. 690/20 and the aforementioned ENACOM Resolutions, which was notified to the PEN on October 7, 2021. The Company, with the assistance of its legal advisors, is analyzing the actions that may be necessary in order to protect its rights. See "Item 4 -Regulatory Authorities and Framework- Decree No. 690/20 - Amendment to the LAD - Controversy".

If the ENACOM imposes further restrictions on our prices, our operating margins may be adversely affected. Our ability to comply with the conditions in our license, as well as the relevant provisions in applicable regulations and laws, may be affected by events or circumstances outside of our control, and therefore we cannot predict whether such events or circumstances result in an adverse effect on our financial condition, our operations and cash flows. The Company, with the assistance of its legal advisors, is analyzing the actions that may be necessary in order to protect its rights. See "Item 4 -Regulatory Authorities and Framework- Decree No. 690/20 - Amendment to the LAD - Controversy".

***Technological advances and replacement of our equipment may require us to make significant expenditures to maintain and improve the competitiveness of the services we offer.***

Our industry is subject to significant changes in technology and the introduction of new products and services. We cannot predict the effect of technological changes on our business. New services and technological advances related to the telecommunications, cable television and Internet industries are likely to offer additional opportunities to compete against us on the basis of cost, quality or functionality. It may not be practicable or cost-effective for us to replace or upgrade our installed technologies in response to our competitors' actions. Responding to such change may require us to devote substantial capital to the development, procurement or implementation of new technologies, and may depend on the final cost in local currency of imported technology and our ability to obtain additional financing. No assurance can be given that we will have the funds to make the capital expenditures to improve our systems, compete with others in the market or replace equipment used in connection with our businesses.



Moreover, Internet, cable television and mobile telephony services are characterized by rapidly changing technology, evolving industry standards, changes in customer preferences and the frequent introduction of new services and products. To remain competitive, we must invest in network, constantly upgrade our access technology and software for the internet service market, improve the commercial offers and the user experience and continue to enhance our mobile networks by expanding our network. See “Item 4 –Information on the Company–The Business”. Future technological developments may result in decreased customer demand for certain of our services or even render them obsolete. In addition, as new technologies develop, equipment may need to be replaced or upgraded or network facilities (in particular, mobile and Internet network facilities) may need to be rebuilt in whole or in part, at substantial cost, to remain competitive. These enhancements and the implementation of new technologies will continue requiring increased capital expenditures.

***The media industry is a dynamic and evolving industry, and if it does not develop and expand as we currently expect, our results and operations relating to our cable television and Internet businesses may suffer.***

We expect to derive an increasing amount of revenues from our activities in the cable television and Internet industries, but we may not do so if these non-traditional media operations do not develop and expand as we currently expect. The role of cable television in Argentina became increasingly important in the past. More recently, non-traditional technologies, including “Over-The-Top” services (which are services provided by a telecommunications provider through Internet Protocol (“IP”) networks not necessarily owned by the provider, including communications, content and cloud-based offerings), such as technologies used by Netflix or other IP operators, have come to play a larger role in the Argentine telecommunications industry. These companies take advantage of the deregulation of the sector to bring their services through third-party networks without paying any fee or right to use it. These technology and new services areas are in the early stages of development, and growth may be inhibited for a number of reasons, including:

- the cost of connectivity;
- concerns about security, reliability, and privacy;
- unexpected changes in the regulatory framework;
- the appearance of technological innovations;
- the ease of use; and
- the quality of service.

Our business, financial condition and results of operations will be materially and adversely affected if these markets do not continue to grow or grow more slowly than we anticipate.

In addition, unlike the Argentine cable television industry, which has traditionally been dominated by companies located in Argentina, competitors in the other services we provide may be based outside of Argentina and enjoy certain competitive advantages such as scale and access to financial resources on terms that are better than those available to us.

***We may not be able to renew programming contracts on favorable terms.***

We purchase basic and premium programming from approximately 58 programming suppliers. Several programming suppliers agreed to offer volume discount pricing structures because of the growth and market share shown by our cable television operations. Participants in the cable television industry negotiate the terms of a majority of the respective programming contracts that had originally been denominated in U.S. dollars to provide for Peso-denominated pricing formulas generally linked to the number of subscribers and without minimum purchase requirements. As a consequence, contract terms are generally shortened and pricing provisions are adjusted in order to transfer the benefit of increases in the monthly fee for basic cable television services to the programming companies. The new contracts also provide for automatic termination upon the occurrence of major macroeconomic disruptions. We cannot assure you that we will be able to regularly negotiate renewals of our programming contracts at current cost levels, particularly since many of our suppliers have U.S. dollar-based costs. Additionally, suppliers are expected to seek price increases as a reflection of economic conditions in Argentina. There can similarly be no assurances that we will be able to obtain volume discounts in the future.



***We may not be able to renew some leases of the facilities for the installation of our fixed and mobile telephony, cable television and Internet systems.***

Our fixed and mobile telephony services, cable television services and Internet services are distributed through networks installed in facilities leased from third parties, either through the lease of space on roofs or on utility poles. We regularly renegotiate the renewal of short-term lease contracts for the use of poles in different areas of the country in the ordinary course of our business. If we are not able to renew some of those lease contracts, our operations in such areas may be suspended if alternative third-party facilities are not promptly obtained on a cost-efficient basis. Underground distribution of our wire network would require additional governmental authorizations and significant capital expenditures that we may not be able to afford or that we may be restricted from making pursuant to the terms and conditions of our indebtedness and our existing covenants. There can be no assurance that such renewals of lease contracts will be granted.

***Our revenues may be adversely affected by an increase in churn rates, with respect to mobile telephony, cable television and Internet services, or reductions in fixed telephony lines in service, with respect to fixed telephony services.***

Our revenues depend significantly on our ability to retain customers by limiting churn rates, with respect to mobile telephony, cable television and Internet services, or net reductions in fixed telephony lines in service, with respect to fixed telephony services. Any substantial increase in churn rates, with respect to mobile telephony, cable television and Internet services, or reductions in lines in service, with respect to fixed telephony services, may have a material adverse effect on our revenues and results of operations. For further information about churn rates see “Item 4—Management of Churn” and “Item 5—Operating and Financial Review and Prospects—Consolidated Results of Operations— (A.1) 2022 Compared to 2021”.

***Actual or perceived health risks or other problems relating to mobile handsets or transmission masts could lead to litigation or decreased mobile communications usage.***

The effects of, and any damage caused by, exposure to an electromagnetic field were and are the subject of careful evaluations by the international scientific community, but until now there is no scientific evidence of harmful effects on health. We cannot rule out that exposure to electromagnetic fields or other emissions originating from wireless handsets will not be identified as a health risk in the future.

Telecom complies with the international security standards established by the World Health Organization and Argentine regulations -which are similar and mandatory for all Argentine mobile operators. Our mobile business may be harmed as a result of any future alleged health risk. For example, the perception of these health risks could result in a lower number of customers, reduced usage per customer or potential consumer liability, all of which could have a material adverse effect on our financial condition and results of operations.

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

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

In addition, in the absence of a union agreement concerning convergent services, if we are unable to reach an agreement with the unions on work conditions, or in case of a lack of recognition among union associations, we may be adversely affected by individual labor claims, class actions, higher union contributions expenses, impacts to our operations, impairment of services due to inefficient processes, union conflicts, direct action measures and social impacts which may also affect the quality and continuity of our services to our customers and our reputation.

Certain labor and telecommunication unions have initiated claims against the Company alleging non-compliance of certain conditions provided for in the collective bargaining agreements that could allow them to negotiate the inclusion of some suppliers' employees in their collective bargaining agreements. See Note 19 to our Consolidated Financial Statements. If labor organization claims continue or are sustained, this could result in increased costs, greater conflict in the negotiation process and strikes (including general strikes and strikes by the Company's employees and the contractors and subcontractors' employees) that may adversely affect our operations. See "Item 6—Directors, Senior Management and Employees—Employees and Labor Relations".

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

Likewise, Decree No. 39/21 extended the occupational emergency until December 31, 2023, but there is no more prohibition of dismisses, or double severance payment.

Moreover, in September 2022, the National Labor Court of Appeals (Cámara Nacional de Apelaciones del Trabajo) in Buenos Aires issued Resolution No. 2764, which modifies the way labor credits are claimed before the National Labor Court for the Federal Capital (Justicia Nacional del Trabajo de la Capital Federal). As a result of this resolution, interest will accrue on an annual basis for a given labor credit claim as of the date such claim is filed and until the claim is effectively cancelled. The adoption of Resolution No. 2764 is non-binding and, as of the date of this Annual Report, the resolution of the National Labor Court of Appeals is not unanimous.

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

***We are or may be involved in legal and regulatory proceedings that could result in unfavorable decisions and financial penalties for us.***

We are party to a number of legal and regulatory proceedings, some of which have been pending for several years. We cannot be certain that these claims will be resolved in our favor. Responding to the demands of litigation claims and responding to, or initiating proceedings against, regulatory bodies may divert management's time attention and financial resources.

For example, Argentine law incentivizes individuals to pursue employment-related litigation and certain judicial rulings have created a negative precedent in these matters and could increase our labor costs. The Company is also exposed to employment-related claims of employees of suppliers, contractors and commercial agents claiming direct or indirect responsibility of Telecom based on a broad interpretation of the rules of labor law.

Further, customers and consumers' trade unions have in the past initiated different claims against us regarding alleged improperly billed charges. See Note 19 to our Consolidated Financial Statements. Although we have taken certain actions to reduce risks in connection with these claims, we cannot assure that new claims will not be filed against us in the future.

The Company has been subject to technical sanctions from regulatory bodies, mainly related to the delay in repairing defective lines, installing new lines and/or service failures. Although sanctions are appealed in the administrative stage, if the appeals are not resolved in our favor in administrative or judicial stage or if they are resolved for amounts larger than those recorded, these proceedings could have an adverse effect on our financial condition, results of our operations and cash flows.

As of December 31, 2022, we recorded provisions that we estimate are sufficient to cover contingencies considered probable. However, we may face increased risk of employment, commercial, regulatory, tax, consumer trade union and customers' proceedings, among others. If this occurs, we cannot guarantee that those proceedings will not have an adverse effect on our results of operations and financial condition. See Note 19 to our Consolidated Financial Statements.

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

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

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

As of the date of this Annual Report, Telecom has no sanctions registered in the Repsal. However, if sanctions are applied in the future they could have a significant impact on Telecom's financial position, result of operations and cash flows.

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

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

In addition, during 2022, we have continued with a hybrid work mode for our employees. This new working methodology and the exponential growth of the digital collection channels, requires the implementation of several new measures in order to grant security in both virtual and on premises operations, which were all implemented successfully. Although Telecom has adopted all required measures to ensure the proper functioning of its operating systems, as well as to ensure our customers' information, no assurance can be given that we will not be subject to any cyberattacks that could adversely affect our business and result of operations.

As of the date of this Annual Report, our insurance policy does not cover damages caused by cyberattacks and other similar events. See "Item 4- Information on the Company- Information Technology Strategy- Cybersecurity".

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

Extreme weather events precipitated by long-term climate change have the potential to directly damage network facilities, disrupt our ability to build and maintain portions of our network, disrupt suppliers' ability to provide products and services required to provide reliable network coverage or cause us to incur significant expenditures to improve the climate resiliency of our infrastructure and otherwise prepare for, respond to and mitigate the effects of climate change. Any such disruption or preventive or remedial response could delay network deployment plans, interrupt service for our customers, increase our costs and have a negative effect on our operating results. In the context of long-term climate change, compliance with legal and regulatory changes relating to such climate change, including those resulting from the implementation of international treaties, may in the future increase our costs to operate and maintain our facilities, install new emission controls on our facilities or administer and manage any GHG emissions program.

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

On February 16, 2005, the Kyoto Protocol to the UNFCCC ("Protocol") entered into force. This Protocol, which deals with the reduction of certain GHGs (carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride) in the atmosphere, was in force until 2020 as a consequence of the ratification of the Doha Amendment to the Protocol. Argentina approved the Protocol through Law No. 25,438 on June 20, 2001, and the Doha Amendment through Law No. 27,137 on April 29, 2015.

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

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

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

More stringent environmental regulations can result in the imposition of costs associated with GHG emissions, either through environmental agency requirements relating to mitigation initiatives or through other regulatory measures such as GHG emissions taxation and market creation of limitations on GHG emissions that have the potential to increase our operating costs. Revenue generation and strategic growth opportunities may also be adversely affected. Any long-term material adverse effect on the telecommunications industry due to environmental risks and climate change or climate change legislation or regulations could adversely affect the financial and operational aspects of our business, which we cannot predict with certainty as of the date of Annual Report. See "Item 4- Information on the Company-Sustainability".

***We and/or our administrators are subject to environmental and safety regulations whose non-compliance could result in increased costs and/or penalties for our administrators.***

Some of the goods and facilities used in our operation are subject to federal, state and municipal environmental and safety regulations. If such rules are not adequately complied, they could result in fines, potential delays or inability to obtain authorization for our facilities and operations which could have an adverse effect in our business, but also could result in penalties for the Company's administrators. In addition, according with global trends, new and stricter standards may be issued, or authorities may enforce or construe existing laws and regulations in a more restrictive manner, which may force us to make expenditures or incur increased costs to comply with such new rules.

An important environmental regulation to mention is the Escazú Agreement, which is legally binding and entered into force in April 2021. This agreement contemplates the rights of people in access to information, participation and justice in environmental matters and establishes guidelines for this. It defines that vulnerable groups, indigenous communities or ethnic groups must receive assistance to formulate their requests and obtain answers free of charge. Establishes the right to "be consulted". The burden of proof shall be reversed.

Moreover, this agreement reaches private companies that perform public functions or services, as it forces companies to provide information without government mediation. It also obliges the government to facilitate access to justice for individuals and organizations of society. It establishes a period of 30 business days to respond or deliver information. The likely impact on the Company's business from this agreement could include:

- Slowdown of authorizations and work permits in public organisms.
- Possible conflicts in laying new networks.
- Possible conflicts with masts already placed because of non-ionizing radiation.
- Possible requests for information on company processes, such as waste treatment, waste from electrical and electronic equipment (WEEE), recycling, packaging.

***Operational risks could adversely affect our reputation and our profitability.***

Telecom faces operational risks inherent from its business, including those resulting from inadequate internal processes; fraud; employee errors or misconduct; failure to comply with applicable laws and regulations; the loss, lack of security or improper use of confidential information; improper access to corporate systems; lack of sufficient skilled resources to support the evolutions of the business; failure to document transactions properly; systems failures (including our systems, the implementation of corporate systems as identified in "Item 4-Information Technology strategy"); errors or failures not foreseen in the foundational projects that the Company is carrying out for updating its core systems such as turnoff legacy delays and stabilizations of deployments; inadequate management of goods and materials in disuse that could become hazardous waste; failure to preserve the secrecy and content of telecommunications required by law; excessive dependence on certain providers with which a large number of operations are concentrated due to the exclusivity of the technology or service they provide, economic convenience or for strategic reasons; among others. Moreover, certain assets of the Company could be damaged by acts of vandalism or theft of components or by works of third parties on public thoroughfare that damage infrastructure that do not have a second safety path to provide the service. These events could result in direct or indirect losses, inaccurate information for decision making, adverse legal and regulatory proceedings, technical failures in the Company's ability to provide its services, damages to third parties, the lack of more respectful and plural environments, inadequate management new business development and harm our reputation and operational effectiveness, among others.

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

In addition, Telecom's suppliers of goods and services are contractually obliged to comply with laws and regulations (including tax, labor, social security, anti-corruption, money laundering standards, etc.). Additionally, our suppliers shall comply with a set of conduct standards, such as the Code of Ethics and Conduct for Third Parties, established by Telecom, and must require similar compliance by their employees and subcontractors. Despite these legal safeguards and monitoring efforts made by Telecom in relation to its suppliers, we cannot assure you that they will comply with all applicable regulations. As a result, Telecom could be adversely affected despite our contractual rights to claim for compensations for damages that they could cause to us.

Telecom has risk management practices at the highest levels including a Risk Management Committee designed to detect, manage and monitor the evolution of risks. However, the Company can give no assurances that these measures will be successful for effectively mitigating the operational risks that Telecom faces and such failures could have a material adverse effect on its results of operations and could harm its reputation.

***Any failure by a strategic supplier to comply with its legal and contractual obligations could adversely affect our operations and any action or restriction by a foreign government against a strategic supplier could adversely affect our reputation.***

We rely on strategic suppliers of equipment and materials to provide us with equipment and materials that we need in order to expand and to operate our business. As a result, we are exposed to risks associated with these suppliers, including restrictions of production capacity for equipment and materials, availability of equipment and materials, delays in delivery of equipment, materials or services, and price increases. If these suppliers fail to provide equipment, materials or services to us on a timely basis or otherwise in compliance with the terms of our contracts with these suppliers, we could experience disruptions or declines in the quality of our services, which could have an adverse effect on our revenues and results of operations.

Telecom's suppliers of goods and services are contractually obliged to comply with applicable laws and regulations (including tax, labor, social security, anti-corruption, money laundering standards, etc.). Despite these legal safeguards, as well as monitoring efforts by Telecom, we cannot ensure that our suppliers will comply with all applicable standards. As a result, our financial condition and reputation could be adversely affected.

The U.S. Congress and certain regulatory agencies have raised concerns about American companies purchasing equipment and software from Chinese telecommunications companies such as Huawei, one of our strategic suppliers, including concerns relating to alleged violations of intellectual property rights and potential security risks. The U.S. Government is likewise urging other countries to avoid the operations of Chinese companies in their territory, citing concerns regarding potential use of the equipment for espionage. Our reputation could be adversely affected if such actions or restrictions were imposed on Huawei or if the equipment and materials we purchase from Huawei is thought to pose a security risk for our network.

We cannot predict whether additional restrictions targeting Huawei, including restrictions that would prevent us from acquiring supplies from Huawei in the future, will be adopted directly or the impact that such restrictions might have on our operations.

***Restrictive covenants in Telecom's outstanding indebtedness may restrict its ability to pursue its business strategies.***

Telecom has outstanding financial debt that contain a number of restrictive covenants that impose significant operating and financial restrictions on it and may limit Telecom's ability to engage in acts that may be in its long-term best interests. These agreements governing its indebtedness include covenants restricting, among other things, Telecom's ability to:

- incur or guarantee additional debt;
- enter into sale and leaseback transactions;
- create liens on its assets to secure debt; and
- merge or consolidate with another person or sell or otherwise dispose of all or substantially all of its assets.

A breach of any covenant contained in the indentures governing Telecom's notes or the agreements governing any of its other indebtedness could result in a default under those agreements. If any such default occurs, the holders of such indebtedness may elect (after the expiration of any applicable notice or grace periods) to declare all outstanding amounts, together with accrued and unpaid interest and other amounts payable thereunder, to be immediately due and payable. If any of Telecom's debt, including its notes, were to be accelerated, its assets may not be sufficient to repay in full that debt or any other debt that may become due as a result of that acceleration.

***We may be adversely affected by changes in LIBOR reporting practices or the method in which LIBOR is determined or fluctuations in interest rates.***

In 2017, the United Kingdom Financial Conduct Authority (the "FCA"), which regulates the London Interbank Offered Rate ("LIBOR"), announced its intention to phase out LIBOR by the end of 2021. On March 5, 2021, the FCA announced that all LIBOR tenors, will cease to be published or will no longer be representative after June 30, 2023. The FCA's announcement coincides with the announcement of LIBOR's administrator, the ICE Benchmark Administration Limited (the "IBA") on March 5, 2021, indicating that as a result of not having access to input data necessary to calculate LIBOR tenors on a representative basis after June 30, 2023, IBA would have to cease publication of such LIBOR tenors after June 30, 2023. These announcements imply that any of our LIBOR-based borrowings that extend beyond June 30, 2023 will need to be converted to a replacement rate. In the United States, the Alternative Reference Rates Committee (the "ARRC"), a committee of private sector entities with ex-officio official sector members convened by the Federal Reserve Board and the Federal Reserve Bank of New York, recommended the Secured Overnight Financing Rate ("SOFR") plus a recommended spread adjustment as LIBOR's replacement. There are significant differences between LIBOR and SOFR, such as (i) LIBOR being an unsecured lending rate and SOFR a secured lending rate, and (ii) SOFR being an overnight rate while LIBOR reflects term rates at different maturities. A transition away from and/or changes to the LIBOR benchmark interest rate could adversely affect our business, financial condition and results of operations. If our LIBOR-based borrowings are converted to SOFR, the differences between LIBOR and SOFR, plus the recommended spread adjustment, could result in interest costs that are higher than if LIBOR remained available, which could have a material adverse effect on our operating results. Although SOFR is the ARRC's recommended replacement rate, it is also possible that lenders may instead choose alternative replacement rates that may differ from LIBOR in ways similar to SOFR or in other ways that would result in higher interest costs for us.

As of December 31, 2022, P\$112,900 million of our outstanding debt was indexed to the LIBOR, and is set to mature after June 30, 2023, the proposed LIBOR cessation date. While certain of our debt agreement do contain language for the determination of interest rates in the event the LIBOR rate is not available, in the event of the continued or permanent unavailability of LIBOR we may need to enter into negotiations with certain of our creditors to agree to an alternative interest rate or an alternative basis for determining the interest rate in our credit facilities. In this sense, on June 28, 2022 the Company executed a proposal for a new credit line with IFC for a total amount of up to US\$184.5 million (the "IFC Loan"). For additional information regarding the IFC Loan, see "Item 5-Operating and Financial Review and Prospects-Liquidity and Capital Resources -Financial Debt Developments during 2022". As of the date of this Annual Report, we have initiated negotiations for the replacement of LIBOR by SOFR, starting in June 2023 with the IFC, IDB, Finnvera and EDC. For additional information regarding these debts, see Note 13 to our Consolidated Financial Statements. Although these changes do not generate a significant effect on the Company's cash flows, it is not yet possible to predict the magnitude of LIBOR's end on our borrowing costs given the remaining uncertainty about which rates will replace LIBOR. Any of these proposals or consequences could have a material adverse effect on our financing costs.

Additionally, we are exposed to the fluctuations of the interest rates applicable to our indebtedness indexed to variable interest rates. We may also incur additional variable-rate debt in the future. Increases in interest rates on variable-rate debt would increase the Company's interest expense, which would negatively affect our financial costs.

***We may be unable to refinance our outstanding indebtedness, or the refinancing terms may be materially less favorable than their current terms, which would have a material adverse effect on our business, financial condition and results of operations.***

During 2022, the Company cancelled a term loan agreement for a total amount of US\$ 140 million and entered into the IFC Loan for a total amount of US\$ 184.5 million, among other transactions. In addition, the Company, successfully completed the issuances of class 12 and class 13 notes for a total amount of US\$119.4 million. For more information, see "Item 5-Operating and Financial Review and Prospects-Liquidity and Capital Resources -Financial Debt Developments during 2022".



There is no assurance that we will be able to extend the maturity or otherwise refinance our outstanding indebtedness, or that we may be required to agree to refinancing terms that may be materially less favorable than the terms of our current loans and notes. Any amendment to or refinancing of our indebtedness could result in higher interest rates and may require us to comply with more burdensome restrictive covenants, which may have a material adverse effect on our business, ability to meet our payment obligations, financial condition, and results of operations.

If we are unable to refinance our debt in favorable terms, we may be forced to reduce or delay capital expenditures or research and development expenditures, seek additional equity capital, restructure our debt, curtail or eliminate our cash dividend to stockholders, or sell assets. Non-payment of our obligations or any other default under any of our debt instruments could, in turn, result in a default and acceleration of our other outstanding debt obligations, which would have a further material adverse effect on our business, ability to meet our payment obligations, financial condition, and results of operations. See “Item 3–Key Information–Risk Factors–Devaluation of the Argentine Peso and foreign exchange controls may adversely affect our results of operations, our capital expenditures and our ability to service our liabilities and pay divide” and Notes 13 and 26 to our Consolidated Financial Statements.

#### **Risks Relating to Telecom Argentina’s Shares and ADSs**

***The New York Stock Exchange (“NYSE”) and/or the Buenos Aires Stock Exchange (by delegated authority of BYMA) may suspend trading and/or delist Telecom’s ADSs and Class B common shares, respectively, upon occurrence of certain events relating to Telecom’s financial situation.***

The NYSE and/or the BYMA may suspend and/or cancel the listing of Telecom’s ADSs and Class B common shares, respectively, in certain circumstances, including upon the occurrence of certain events relating to Telecom’s financial situation. For example, the NYSE may decide such suspension or cancellation if Telecom’s equity becomes negative.

The NYSE may in its sole discretion determine on an individual basis the suitability for continued listing of an issuer in the light of all pertinent facts. Some of the factors mentioned in the NYSE Listed Company Manual, which may subject a company to suspension and delisting procedures, include: “unsatisfactory financial conditions and/or operating results,” “inability to meet current debt obligations or to adequately finance operations,” and “any other event or condition which may exist or occur that makes further dealings or listing of the securities on the NYSE inadvisable or unwarranted in the opinion of NYSE”.

We cannot assure you that the NYSE and/or BYMA will not commence any suspension or delisting procedures in light of Telecom’s financial situation, including if Telecom’s equity becomes negative. A delisting or suspension of trading of Telecom’s ADSs or Class B common shares by the NYSE and/or BYMA, respectively, could adversely affect Telecom’s results of operations and financial conditions and cause the market value of Telecom’s ADSs and Class B common shares to decline.

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

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



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

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

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

Law No. 27,430 requires the capital gains tax to be paid for transactions carried out between September 2013 (when taxation on the sale of shares for nonresidents was introduced) and the effective date of the tax reform, providing that no tax, however, will be due for stock exchange transactions as long as the tax has not yet been paid due to the lack of regulations for the withholding or collection by the stock exchange agents or intermediaries. See “Item 10 Additional Information - Taxation”.

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

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

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

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

The trading price of our Class B Shares is likely to be highly volatile and may be subject to wide fluctuations in response to factors, many of which are beyond our control. The market price of our ADSs increased by approximately 7% in 2022 but decreased by 22% and 42% in 2021 and 2020, respectively. These fluctuations in value have been largely attributed to Argentina’s most recent macroeconomic crisis and the impact of COVID 19 pandemic.

The stock markets in general have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the companies involved. We cannot assure you that trading prices and valuations will be sustained. These broad market and industry factors may materially adversely affect the market price of our Shares and the ADSs, regardless of our operating performance. Market fluctuations, as well as general political and economic conditions in the markets in which we operate, such as recession or currency exchange rate fluctuations, may also adversely affect the market price of our Shares and the ADSs, also affecting our estimates of recoverability of our long live assets. In particular, currency fluctuations could impact the value of an investment in Telecom Argentina. Although Telecom Argentina’s ADSs listed on the New York Stock Exchange are U.S. dollar-denominated securities, they do not eliminate the currency risk associated with an investment in an Argentine company.

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

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

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

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

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

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

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

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

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

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

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

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

***The relative volatility and illiquidity of the Argentine securities markets may substantially limit your ability to sell the Class B Shares underlying the ADSs on the BYMA at the price and time desired by the shareholder.***

Investing in securities that trade in emerging markets, such as Argentina, often involves greater risk than investing in securities of issuers in the United States, and such investments are generally considered to be more speculative in nature. The Argentine securities market is substantially smaller, less liquid, more concentrated and can be more volatile than major securities markets in the United States, and is not as highly regulated or supervised as some of these other markets. There is also significantly greater concentration in the Argentine securities market than in major securities markets in the United States. The ten largest companies in terms of market capitalization represented approximately 65.9% of the aggregate market capitalization of the BYMA as of December 31, 2022. Accordingly, although shareholders are entitled to withdraw the Class B Shares underlying the ADSs from the depositary at any time, the ability to sell such shares on the BYMA at a price and time shareholders might want may be substantially limited.

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

Trading in the Class B Shares underlying ADSs or ADSs in the United States and Argentina, respectively, will use different currencies (U.S. dollars on the NYSE and Pesos on the BYMA), and take place at different times (resulting from different trading platforms, different time zones, different trading days and different public holidays in the United States and Argentina). The trading prices of the Class B Shares underlying ADSs on these two markets may differ due to these and other factors. Any decrease in the price of the Class B Shares underlying ADSs on the BYMA could cause a decrease in the trading price of the ADSs on the NYSE. Investors could seek to sell or buy the Class B Shares underlying ADSs to take advantage of any price differences between the markets through a practice referred to as “arbitrage”. Any arbitrage activity could create unexpected volatility in both our share prices on one exchange, and the ADSs available for trading on the other exchange. In addition, holders of ADSs will not be immediately able to surrender their ADSs and withdraw the underlying Class B Shares for trading on the other market without effecting necessary procedures with the depositary. This could result in time delays and additional cost for holders of ADSs.

***As a foreign private issuer, we will not be subject to U.S. proxy rules and will be exempt from filing certain reports under the Securities Exchange Act of 1934.***

As a foreign private issuer, we are exempt from the rules and regulations under the Exchange Act of 1934 (the “Exchange Act”) related to the furnishing and content of proxy statements, and our officers, directors, and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file annual and current reports and financial statements with the SEC as frequently or as promptly as domestic companies whose securities are registered under the Exchange Act, and we are generally exempt from filing quarterly reports with the SEC under the Exchange Act.

In addition, if a majority of our directors or executive officers are U.S. citizens or residents, we will lose our foreign private issuer status and we will fail to meet additional requirements necessary to avoid such loss. Although we have elected to comply with certain U.S. regulatory provisions, our loss of foreign private issuer status would make such provisions mandatory for us. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly higher for us. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. We will have to present our financial statements under US GAAP and may also be required to modify certain of our policies to comply with corporate governance practices applicable to U.S. domestic issuers. Such conversion and modifications will involve additional costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers.

***If we do not file or maintain a registration statement and no exemption from the Securities Act of 1933 ("Securities Act") registration is available, U.S. holders of ADSs may be unable to exercise preemptive rights granted to our holders of Class B Shares underlying ADSs.***

Under the GCL, if we issue new shares as part of a capital increase, our shareholders may have the right to maintain their existing ownership percentage in the Company through the subscription of a proportional number of shares of the same class in case the capital increase is made in shares of all four of our classes of shares in their respective proportions, or through the subscription of a proportional number of the shares of the class being issued if the relative proportion among the four classes is not respected. Rights to subscribe for shares in these circumstances are known as preemptive rights. In addition, shareholders are entitled to the right to subscribe for the unsubscribed shares remaining at the end of a preemptive rights offering on a pro rata basis, known as accretion rights.

According to our Bylaws, in the case of a capital increase through the issuance of all four of our classes of common stock (Class A Shares, Class B Shares, Class C Shares and Class D Shares), accretion rights of the holders of each class shall be limited to the shares of the same class for which there has been no subscription. Also if, after accretion rights have been exercised within the Class B Shares and Class C Shares, there are any unsubscribed shares, such unsubscribed Class B Shares or Class C Shares may be subscribed by the shareholders of the rest of our classes of common stock, with no distinction, in proportion to the shares of common stock for which such shareholder has subscribed on such occasion.

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

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

***Our status as a foreign private issuer allows us to follow alternate standards to the corporate governance standards of the NYSE, which may limit the protections afforded to investors.***

We are a "foreign private issuer" within the meaning of the NYSE corporate governance standards. Under NYSE rules, a foreign private issuer may elect to comply with the practices of its home country and not comply with certain corporate governance requirements applicable to U.S. companies with securities listed on the exchange. We currently follow certain Argentine practices concerning corporate governance and intend to continue to do so. For example, according to Argentine securities law, our audit committee, unlike the audit committee of a U.S. issuer, will only have an "advisory" and/or "supervisory" role, such as assisting our board of directors with the evaluation, the performance and independence of the external auditors and exercising the function of our internal control. Accordingly, holders of our ADSs will not have the same protections afforded to shareholders of U.S. companies that are subject to all of the NYSE corporate governance requirements.

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

We are organized under the laws of Argentina. A significant portion of our and our subsidiaries' assets are located outside the U.S. Furthermore, almost all of our directors and officers and some advisors named in this Annual Report reside in Argentina. Investors may not be able to effect service of process within the U.S. upon such persons or to enforce against them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the U.S. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against us or these persons in courts located in jurisdictions outside the U.S., including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. It may also be difficult for an investor to bring an original action in an Argentine court predicated upon the civil liability provisions of the U.S. federal securities laws against us or these persons.

In addition, a portion of our assets is not subject to attachment or foreclosure, as they are used for the performance of the public service we provide. In accordance with Argentine law, as interpreted by the Argentine courts, assets which are necessary for the provision for an essential public service may not be attached, whether preliminarily or in aid of execution.

Prior to any enforcement in Argentina, a judgment issued by a U.S. court will be subject to the requirements of 517 through 519 of the Argentine Federal Civil and Commercial Procedure Code if enforcement is sought before federal courts or courts with jurisdiction in commercial matters of the Autonomous City of Buenos Aires. Those requirements are: (1) the judgment, which must be valid and final in the jurisdiction where rendered, was issued by a competent court in accordance with the Argentine principles regarding international jurisdiction and resulted from a personal action, or an in rem action with respect to personal property which was transferred to Argentine territory during or after the prosecution of the foreign action; (2) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against foreign action; (3) the judgment must be valid in the jurisdiction where rendered, and its authenticity must be established in accordance with the requirements of Argentine law; (4) the judgment does not violate the principles of public policy of Argentine law; and (5) the judgment is not contrary to a prior or simultaneous judgment of an Argentine court. Any document in a language other than Spanish, including, without limitation, the foreign judgment and other documents related thereto, requires filing with the relevant court of a duly legalized translation by a sworn public translator into the Spanish language.

***CVH, and through CVH, GC Dominio S.A. ("GC Dominio"), have the ability to determine the outcome of any shareholder decision relating to significant matters affecting us.***

CVH owns Class D Shares representing 28.16% of Telecom Argentina's total capital stock –directly and indirectly through its wholly owned subsidiary VLG Argentina. GC Dominio owns 26.44% of the total capital stock of CVH, which represents 64.24% of the voting stock and votes of CVH. Fintech Telecom LLC (Fintech or FTL) owns Class A Shares representing 20.83% of the total capital stock of Telecom Argentina, and additionally owns Class B Shares in the form of ADSs representing 9.2% of total stock of Telecom Argentina.

On April 15, 2019, FTL, CVH and VLG Argentina entered into the Voting Trust Agreement (as defined below) pursuant to which FTL and VLG Argentina contributed certain shares to the Voting Trust (as defined below). Except in respect of certain veto matters, the co-trustee appointed by CVH must vote all the shares contributed to the Voting Trust on all matters presented for vote generally to Telecom Argentina stockholders, in the same manner that CVH votes its shares in Telecom Argentina or as instructed by CVH. For more information about the Voting Trust, see "Item 7–Major Shareholders and Related Party Transactions–Major Shareholders–Telecom Shareholders' Agreement".

Through its ownership of Telecom Argentina Class D Shares and pursuant to the arrangements resulting from the Telecom Shareholders' Agreement and the Voting Trust, CVH, as a general matter, has the ability to determine the outcome of any action requiring our shareholders' approval (except for veto matters). In addition, our bylaws provide Class A and Class D Shares, and the directors appointed by Class A and D Shares, with veto powers, with respect to certain matters relating to us. See "Item 7—Major Shareholders and Related Party Transactions—Major Shareholders—Telecom Shareholders' Agreement".

We conducted transactions with the shareholders of Nortel and/or Sofora, including Fintech and its affiliates in the past, and with CVH and its affiliates as from January 1, 2018. Certain decisions concerning our operations or financial structure may present conflicts between our interests and those of our shareholders.

Nevertheless, all of our related-party transactions are made on an arm's-length basis. Related-party transactions involving Telecom Argentina that exceed 1% of its shareholders' equity are subject to a prior approval process established by Law No. 26,831, Telecom's Bylaws and the Rules of the Executive Committee to verify that the agreement could reasonably be considered to be in accordance with normal and habitual market practice. See "Item 7—Major Shareholders and Related Party Transactions—Related Party Transactions".

ITEM 4. INFORMATION ON THE COMPANY

INTRODUCTION

The Company

Telecom Argentina was created by Decree No. 60/90 of the PEN dated January 5, 1990, and incorporated as “Sociedad Licenciataria Norte S.A.” on April 23, 1990. In November 1990, its legal name was changed to “Telecom Argentina STET-France Telecom S.A.” and on February 18, 2004, it was changed to “Telecom Argentina S.A.”

Telecom Argentina is organized as a corporation (*sociedad anónima*) under Argentine law. The duration of Telecom Argentina is 99 years from the date of registration with the IGJ (July 13, 1990). Telecom Argentina conducts business under the commercial name “Telecom”.

On January 1, 2018, the transfer of Cablevisión’s operations to Telecom Argentina took place. As a result, the Merger between Telecom Argentina and Cablevisión became effective, and on that date Telecom assumed Cablevisión’s then existing operations.

We are one of the largest private-sector companies in Argentina in terms of revenues, net income, capital expenditures and number of employees. In terms of subscribers, we are one of the largest telecommunications, cable television and data transmission service providers in Argentina and one of the largest cable television services providers across Latin America. Additionally, we are an important Multiple Systems Operator (“MSO”, a company that owns multiple cable systems in different locations under the control and management of a single, common organization) in Argentina in terms of subscribers.

We offer our customers “quadruple play” services, combining mobile telephony services, cable television services, Internet services and fixed telephony services. We also provide fintech services, other telephone-related services such as international long-distance and wholesale services, data transmission and IT solutions outsourcing and we install, operate and develop cable television and data transmission services. We provide our services in Argentina (mobile, cable television, Internet, fixed and data services, among others), Paraguay (mobile, Internet, satellite TV services, among others), Uruguay (cable television services) and the United States (fixed wholesale services).

As of December 31, 2022, (i) our mobile telephony business had approximately 20,244 thousand subscribers in Argentina and approximately 2,456 thousand subscribers in Paraguay, (ii) our Internet business reached approximately 4,116 thousand accesses, (iii) our cable television business had approximately 3,489 thousand subscribers, (iv) we had approximately 1,910 thousand fixed telephony lines in service and (v) our digital wallet service, Personal Pay is already enabled for everyone who wants to download it.

In 2022, our revenues amounted to P\$729,182 million, our net loss amounted to P\$205,640 million, our Adjusted EBITDA (see the purpose of use of Adjusted EBITDA and reconciliation of net income to Adjusted EBITDA in “Item 5—Operating and Financial Review and Prospects—(A) Consolidated Results of Operations—Adjusted EBITDA”) amounted to P\$200,380 million and we had total assets of P\$1,728,973 million.

The SEC maintains an internet site (<http://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Telecom Argentina’s telephone number is 54-11-4968-4000, and its principal executive offices are located in Gral. Hornos 690, (C1272) Buenos Aires, Argentina. Our internet address is <https://institucional.telecom.com.ar>. The contents of our website and other websites referred to herein are not part of this Annual Report.

Our authorized agent in the United States for SEC reporting purposes is Puglisi & Associates, 850 Library Avenue, Suite 204, P.O. Box 885, Newark, Delaware 19711.