

***Income and liquidation of advances, prefinancing and post-financing from foreign sources***

Advances, pre-financing and post-financing from abroad must be deposited in the foreign exchange market within 5 working days from the date of collection or settlement abroad, with an additional term of 10 calendar days to settle them in the foreign exchange market.

For exports under Decree No. 28/23, the foregoing shall be deemed to have been complied with when the exporter has entered and settled in the foreign exchange market an amount not less than 80% of the equivalent value of the advances, pre-financing and post-financing and for the unsettled portion has entered into purchase and sale transactions with securities, in which securities are acquired with settlement in foreign currency and sold with settlement in local currency in the country.

In addition, by means of Communication "A" 7740 and 7953, the BCRA provided, among other things, that the term of 180 calendar days to enter and settle advances, pre-financing and post-financing from abroad shall also apply when: i) the transfer of foreign currency has entered the correspondent account of the local entity as from April 10, 2023 and until December 31, 2024 and ii) the customer has registered foreign currency settlements in the foreign exchange market for advances, pre-financing and/or post-financing from abroad in the year 2022 for an amount equal to or greater than the equivalent of US\$ 100,000,000 and the customer deposits the funds for credit in a "Special account for crediting export financing" of its ownership until the foreign currency settlement is completed or undertakes that the funds will remain credited in the correspondent account of the entity until their entry through the foreign exchange market is completed. The retransfer abroad of the funds that remain as transfers pending settlement shall require the prior approval of the BCRA.

**TAXATION**

**Argentine taxes**

The following summary of certain Argentine tax matters is based upon the tax laws of Argentina and regulations thereunder as of the date of this Annual Report and is subject to any subsequent changes in Argentine laws and regulations which may come into effect after such date. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a holder of such securities. No assurance can be given that the courts or tax authorities responsible for the administration of the laws and regulations described in this Annual Report will agree with this interpretation. Holders should carefully read "Item 3-Key Information-Risk Factors-Risks Relating to Telecom Argentina's Shares and ADSs-Changes in Argentine tax laws may adversely affect the tax treatment of our Shares or ADSs" in this Annual Report and consult their tax advisors regarding the tax treatment of the Class B Shares underlying ADSs and ADSs.

***Taxation of Dividends***

Dividends to be distributed out of earnings accrued in fiscal years starting on or after January 1, 2018, are subject to the tax treatment, based on the enactment of a comprehensive tax reform -Law No. 27,430-, published in the Official Gazette on December 29, 2017, and generally effective since January 1, 2018.

Pursuant to Law No. 27,430, amended by Law No. 27,541, published in the Official Gazette on December 23, 2019 and Law No. 27,630 published in the Official Gazette on June 16, 2021, dividends and other profits paid in cash or in non-cash assets -except for stock dividends-by companies and other entities incorporated in Argentina referred to in the Argentine Income Tax Law (the "Income Tax Law"), Sections 73 (O.T 2019) (a)(1), (2), (3), (6), (7) and (8), and Section 73(b) out of retained earnings accumulated in fiscal years starting on or after January 1, 2018, would be subject to withholding tax at a 7% rate, provided that they are distributed to Argentine resident individuals and foreign shareholders.

No dividend withholding tax applies if dividends are distributed to the aforementioned Argentine corporate entities required to assess the dividend withholding tax.

*Income Tax - Capital gains*

The results derived from the transfer of shares and other equity interests, bonds and other securities of Argentine companies are, in some cases, subject to Argentine capital gains tax, regardless of the type of beneficiary who realizes the gains.

a. *Argentine corporate's capital gains tax*

Capital gains obtained by Argentine corporate taxpayers (in general, entities organized or incorporated under Argentine law and local branches of non-Argentine entities) derived from the sale, exchange or other disposition of shares are subject to income tax at the corporate rate on net income.

b. *Individual resident's capital gains tax*

Law No. 27,430 established that as from January 1, 2018, gains realized by Argentine resident individuals (except for sole companies or commission agents) from the sale, transfer or disposition of shares, securities representing shares and certificates of deposit of shares are exempt from capital gains tax in the following cases: (i) when the shares are placed through a public offering authorized by the CNV, (ii) when the shares were traded in stock markets authorized by the CNV, under segments that ensure priority of price-time and interference of offers, or (iii) when the sale, exchange or other disposition of shares is made through an initial public offering and/or exchange of shares authorized by the CNV. For periods prior to 2018, it is currently under discussion the extent of the exemption (established by Law No. 26,893 and its implementing Decree No. 2,334/13) applicable to the sale of shares and other securities through a stock exchange market, so as to determine whether it applies *only* sales of securities made in stock exchanges duly authorized by the CNV or in any stock exchanges.

Pursuant Income Tax Regulatory Decree (O.T 2019), the conversion process by which individual residents change ADRs by excepted shares, will be considered a levied transaction at its value market price.

c. *Nonresident's capital gains tax*

Law No. 27,430 and the income tax regulatory Decree (O.T 2019), maintain a 15% capital gains tax (calculated on the actual net gain or a presumed net gain equal to 90% of the sale price) on the disposal of shares or securities by nonresidents. However, nonresidents are exempt from the capital gains tax on gains realized from the sale of (a) Argentine shares in the following cases: (i) when the shares are placed through a public offering authorized by the CNV, (ii) when the shares were traded in stock markets authorized by the CNV, under segments that ensure priority of price-time and interference of offers, or (iii) when the sale, exchange or other disposition of shares is made through an initial public offering and/or exchange of shares authorized by the CNV; and (b) depositary shares or depositary receipts issued abroad, when the underlying securities are shares (i) issued by Argentine companies, and (ii) with authorization of public offering. The exemptions will only apply to the extent the foreign beneficiaries reside in, or the funds used for the investment proceed from, jurisdictions considered as cooperating for purposes of the exchange of tax information.

In addition, it is clarified that, from 2018 onward, gains from the sale of ADSs will be treated as from Argentine source.

In case the exemption is not applicable and, to the extent foreign beneficiaries do not reside in, or the funds do not arise from, jurisdictions not considered as cooperative for purposes of fiscal transparency, the gain realized from the disposition of shares would be subject to Argentine income tax at a 15% rate on the net capital gain or at a 13.5% effective rate on the gross price. In case such foreign beneficiaries reside in, or the funds arise from, jurisdictions not considered as cooperative for purposes of fiscal transparency, a 35% tax rate on the net capital gain or at a 31.5% effective rate on the gross price should apply.

Section 24 of Decree No. 862/19 list the "non-cooperating jurisdictions" for Argentine tax purposes as of the date of this Annual Report. Argentine tax authorities are required to report updates to the Ministry of Finance to modify such list. On January 27, 2023, Decree No. 48/2023 was published in the Official Gazette, whereby the PEN amended the aforementioned Section 24. Due to the changes introduced by Decree No. 48/2023, the following jurisdictions are removed from the list of non-cooperative jurisdictions: the Republic of Paraguay, Bosnia and Herzegovina, Mongolia, Montenegro, the Kingdom of Swaziland, the Kingdom of Thailand, the

Hashemite Kingdom of Jordan, the Republic of Botswana, the Republic of Cape Verde, the Republic of Kenya, the Republic of Liberia, the Republic of Maldives, the Republic of Namibia, the Islamic Republic of Mauritania and the Sultanate of Oman.

In such scenarios, according to AFIP General Resolution No. 4,227, the income tax should be withheld and paid to the AFIP under the following procedures: (i) in case the securities were sold by a foreign beneficiary, through an Argentine stock exchange market, the custodian entity should withhold and pay the tax if it is involved in the payment process; if it is not involved in the payment process but there is an Argentine buyer involved, the Argentine buyer should withhold the income tax (ii) in case the securities were sold by a foreign beneficiary, but not through an Argentine stock exchange market and there is an Argentine buyer involved, the Argentine buyer should withhold the income tax; and (iii) when both the seller and the buyer are foreign beneficiaries and the sale is not performed through an Argentine stock exchange market, the person liable for the tax shall be the legal representative of the seller of the shares or securities being transferred or directly by the seller, in the event that there was no local legal representative. In this case, the payment shall be made through an international bank via wire transfer to the AFIP.

Holders are encouraged to consult a tax advisor as to the particular Argentine income tax consequences derived from the holding and disposing of ADSs or Class B Shares.

#### *Personal assets tax*

Argentine companies, such as us, have to assess and pay the personal assets tax corresponding to their shareholders that are Argentine individuals and non-Argentine resident persons.

Pursuant to Law No. 27,541, as of December 31, 2023, 2022 and 2021, the tax rate is 0.50%, which is to be assessed on the proportional net worth value (*valor patrimonial proporcional*), of the shares as per the Argentine entity's last financial statements. According to Article four of AFIP General Resolution No. 3,363 (and amendments), it is understood that the last financial statements of an Argentine entity that must be considered are those prepared under Argentine GAAP without considering the effect arising from the changes in the purchasing power of the currency. AFIP had ratified this criterion on several occasions. Notwithstanding this, during 2022, we learned that AFIP has modified its opinion and understands that the financial statements that must be used as the calculation basis for the determination and liquidation of the tax are those that were submitted for consideration and approved by the body competent company according to the type of company in question. That is, if the company applies IFRS Accounting Standards, the financial statements prepared with such standards should be used. We understand that the new tax interpretation contradicts the provisions of Article four of AFIP General Resolution No. 3,363 (and amendments) so we did not adopt it since we do not share the tax criterion.

Pursuant to the Personal Assets Tax Law, the Argentine company is entitled to seek reimbursement of such paid tax from the applicable Argentine domiciled individuals and/or foreign domiciled shareholders.

#### *Value added tax*

The sale, exchange or other disposition of Telecom Argentina shares and ADSs, and the distribution of dividends in connection therewith are exempted from the value added tax.

#### *Tax on deposits to and withdrawals from bank accounts*

Law No. 25,413, as amended, provided for the creation of a tax on deposits to and withdrawals from bank accounts to be levied on: (i) credits and debits in accounts held in financial institutions located in Argentina; (ii) the credits and debits referred to in (i) in which no bank accounts with Argentine financial institutions are used, whatever their denomination, the mechanisms used to carry out such transactions (including cash) and/or legal instrument involved; and (iii) other transactions or transfers and deliveries of funds regardless of the individual or entity that performs them and the mechanism used.

Law 27,541 provided that the debits generated by cash withdrawals in any form shall be deemed taxable transactions, except for those made from accounts whose holders are physical or legal persons that qualify as micro and small-sized enterprises and provide evidence thereof under the terms of Article 2 of Law No. 24,467.

Pursuant to Decree No. 380/01 (as amended), the following transactions shall be subject to Law No. 25,413: (i) certain transactions carried out by financial institutions in which open accounts are not used; and (ii) any movement or delivery of funds, even in cash, that any person, including Argentine financial institutions, makes in its own name or on behalf of a third party, whatever the means used for its execution. Resolution No. 2,111/06 (AFIP) provides that "movements or deliveries of funds" are those made through organized payment systems replacing the use of bank accounts.

Pursuant to Decree No. 409/18 (published in the Official Gazette on May 7, 2018), bank account holders subject to the general 0.6% tax rate levied on each bank debit and credit may consider 33% of the tax paid as a tax credit. Bank account holders subject to the 1.2% tax rate may consider 33% of the tax paid as a tax credit. In both cases, those amounts may be creditable against income tax or the special contribution on the capital of cooperatives. In the case of small and medium-sized enterprises, the percentage that may be creditable against income tax may be higher. The exceeding amount may not be offset against other taxes or transferred in favor of third parties, but it may be carried forward, until fully offset, to future fiscal periods.

Article 10, subsection (s) of Decree No. 380, as amended, provides that movements recorded in special current accounts (Communication "A" 3250 of the Central Bank) shall not be subject to this tax if the holders of such accounts are foreign legal entities and the accounts are exclusively used in connection with financial investments in Argentina.

Article 10, subsection (a) of Decree No. 380, as amended, also provides for another exemption for certain transactions, including debit and credit transactions relating to accounts used exclusively for the transactions inherent to their specific activity and the drafts and transfers of which they are originators for the same purpose in the markets authorized by the CNV and their respective agents, stock exchanges that do not have organized stock markets, securities clearing houses, and settlement and clearing entities authorized by the CNV.

#### *Turnover tax*

Gross turnover tax could be applicable to Argentine residents on the transfer of shares and on the collection of dividends by our shareholders to the extent such activity is conducted on a regular basis within an Argentine province or within the City of Buenos Aires. However, under the Tax Code of the City of Buenos Aires, any transactions with shares, as well as the perception of dividends are exempt from gross turnover tax. Holders of the Class A, B, C and D Shares or ADSs are encouraged to consult a tax advisor as to the particular Argentine gross turnover tax consequences derived from holding and disposing of the Class A, B, C and D Shares or ADSs or ADSs.

#### *Stamp taxes*

Stamp tax is a provincial tax that is levied based on the formal execution of public or private instruments. Documents subject to stamp tax include, among others, all types of contracts, notarial deeds and promissory notes. Each Argentine province and the City of Buenos Aires have its own stamp tax legislation. Stamp tax rates vary according to the jurisdiction and type of agreement involved.

#### *Other Taxes*

There are no Argentine federal inheritances or succession taxes applicable to the ownership, transfer or disposition of Class A, B, C and D Shares.

#### *Tax treaties*

Argentina has signed tax treaties for the avoidance of double taxation with several countries, although there is currently no tax treaty or convention in effect between Argentina and the United States. On December 23, 2016, Argentina and the United States signed an agreement for the upon request exchange of information relating to taxes, which entered into force on November 13, 2017. The first fiscal period with respect to which information could be exchanged was 2018.

On December 5, 2022, Argentina and the United States signed an agreement for the automatic exchange of financial information (the "2022 Tax Agreement"). The object of the 2022 Tax Agreement is the reciprocal exchange, for tax purposes, of information regarding accounts opened in financial institutions by residents of either country.

The 2022 Tax Agreement specifies that the Argentine reportable accounts of a reporting U.S. financial institution are financial accounts opened in a financial institution of the United States if: (i) in the case of a depository account, the account is held by an individual resident in Argentina and more than US\$10 of interest is paid to such account in any given calendar year; or (ii) in the case of a financial account other than a depository account, the account holder is a resident of Argentina, including an entity that certifies it is a resident of Argentina for tax purposes, with respect to which U.S. source income that is subject to reporting under chapter three of subtitle A or chapter 61 of subtitle F of the U.S. Internal Revenue Code is paid or credited.

In particular, the U.S. Government will obtain and exchange with the Federal Administration of Public Revenue ("AFIP") the following information with respect to Argentine reportable accounts:

(i) the name, address, and CUIT/CUIL of any Argentine resident who holds the account;  
(ii) the account number, or its functional equivalent, in the absence of an account number;  
(iii) the name and identifying number of the reporting U.S. financial institution;  
(iv) the gross amount of interest paid on a Depository Account (as defined in the 2022 Tax Agreement);  
(v) the gross amount of U.S. source dividends paid or credited to the account; and  
(vi) the gross amount of other U.S. source income paid or credited to the account, to the extent subject to reporting under chapter three of subtitle A or chapter 61 of subtitle F of the U.S. Internal Revenue Code.

On May 30, 2023, it was reported that the federal administrator of Public Revenue, Carlos Castagneto and his counterpart from the Internal Revenue Service (IRS), Holly Paz, signed a competent authority agreement that aims to establish the rules and procedures for the exchange automatic information defined in the Foreign Account Tax Compliance Act ("FATCA") agreement.

On March 13, 2024, the official text in Spanish of the Agreement between the Government of the Argentine Republic and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA was published in the Official Gazette.

The Agreement, signed by both countries on December 5, 2022, in the English language, became effective on January 1, 2023, pending the drafting of the official text in Spanish, on which the parties recently agreed and was published on the date indicated in the previous paragraph.

#### **United States federal income taxes**

The following discussion is a summary of certain U.S. federal income tax consequences for a U.S. holder (as defined below) of the acquisition, ownership and disposition of our ADSs or Class B Shares underlying ADSs, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a holder of such securities, including alternative minimum tax and Medicare contribution tax on net investment income. This summary applies only to U.S. holders that hold ADSs or Class B Shares underlying ADSs as capital assets for U.S. federal income tax purposes and does not address investors that are members of a class of holders subject to special rules, such as:

- financial institutions;
- dealers in securities or currencies;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- life insurance companies;

- persons that hold ADSs or Class B Shares underlying ADSs that are a hedge or that are hedged against interest rate or currency risks;
- persons that hold ADSs or Class B Shares underlying ADSs as part of a hedging transaction, straddle, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the ADSs or Class B Shares underlying ADSs;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- tax-exempt entities;
- persons that own or are deemed to own 10% or more of our stock, measured by voting power or value;
- persons who acquired ADSs or Class B Shares underlying ADSs pursuant to the exercise of an employee stock option or otherwise as compensation; or
- persons holding ADSs or Class B Shares underlying ADSs in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds ADSs or Class B Shares underlying ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding ADSs or Class B Shares underlying ADSs and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of holding and disposing of the ADSs or Class B Shares underlying ADSs.

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations promulgated thereunder, published rulings and court decisions, all as currently in effect. These authorities are subject to change, possibly on a retroactive basis. In addition, this summary assumes the deposit agreement, and all other related agreements, will be performed in accordance with their terms. As mentioned above, there is currently no income tax treaty or convention in effect between Argentina and the United States.

U.S. holders should consult their tax advisors regarding the U.S., Argentine or other tax consequences of the acquisition, ownership and disposition of ADSs or Class B Shares underlying ADSs in their particular circumstances, including the effect of any state or local tax laws.

As used herein, the term "U.S. holder" means a holder that, for U.S. federal income tax purposes, is a beneficial owner of ADSs or Class B Shares underlying ADSs and is:

- a citizen or individual resident of the United States;
- a U.S. domestic corporation; or
- otherwise subject to U.S. federal income tax on a net income basis with respect to income from the ADSs or Class B Shares.

In general, for U.S. federal income tax purposes, holders of ADSs will be treated as the owners of the underlying Class B Shares represented by those ADSs. Accordingly, no gain or loss will be recognized if such holder exchanges ADSs for the underlying Class B Shares represented by those ADSs.

Except as provided below, this discussion assumes that we are not, and will not become, a Passive Foreign Investment Company (PFIC).

## *Distributions*

To the extent paid out of our current or accumulated earnings and profits (as determined in accordance with U.S. federal income tax principles), the gross amount of distributions of cash or property made with respect to ADSs or Class B Shares underlying ADSs will generally be included in the income of a U.S. holder as ordinary dividend income. Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, U.S. holders should expect that a distribution will generally be treated as a dividend. Dividends will not be eligible for the “dividends-received deduction” generally allowed to U.S. corporations under the Code. Dividends will be included in a U.S. holder’s income on the date of the U.S. holder’s (or in the case of ADSs, the depositary’s) receipt of the dividend.

In the event of a distribution of bonds or other property, U.S. holders of ADSs or Class B Shares should consult their tax advisors regarding the tax consequences to them of receipt of such bonds or other property (or, in the case of a holder of ADSs, the receipt of the proceeds of the sale or other disposition by the depositary of such bonds or other property).

In the event of a distribution of Pesos, the amount of the distribution will equal the U.S. dollar value of the Pesos received (including amounts withheld in respect of Argentine taxes), calculated by reference to the exchange rate in effect on the date such distribution is received (which, for holders of ADSs, will be the date such distribution is received by the depositary), whether or not the depositary or U.S. holder in fact converts any Pesos received into U.S. dollars. If the distribution is converted into U.S. dollars on the date of receipt, U.S. holders should not be required to recognize foreign currency gain or loss in respect of the dividend income. Any gains or losses resulting from the conversion of Pesos into U.S. dollars after the date on which the distribution is received will be treated as ordinary income or loss of the U.S. holder and will be U.S.-source income or loss for foreign tax credit purposes.

Subject to certain exceptions for short-term (60 days or less) and hedged positions, the U.S. dollar amount of dividends paid to certain individuals or other non-corporate U.S. holders will be taxable at the preferential rates if the dividends are “qualified dividends”. Dividends paid on the ADSs are generally treated as “qualified dividends” if (1) the ADSs are readily tradable on a established securities market in the United States (such as the NYSE, where our ADSs are currently traded) and (2) we were not, in the year prior to the year in which the dividend was paid, and are not in the year in which the dividend is paid, a PFIC. Based on our consolidated financial statements and relevant market data, we believe that we were not a PFIC for U.S. federal income tax purposes with respect to our 2022 and 2023 taxable years. In addition, based on our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market data, we do not anticipate becoming a PFIC for our 2024 taxable year or the foreseeable future, although there can be no assurance in this regard. Based on existing guidance, it is not entirely clear whether dividends received with respect to the Class B Shares underlying ADSs will be treated as qualified dividends, because the Class B Shares underlying ADSs are not themselves listed on a U.S. exchange. U.S. holders should consult their tax advisors regarding the availability of the preferential dividend tax rates in light of their particular circumstances.

Distributions of additional shares in respect of ADSs or Class B Shares underlying ADSs that are made as part of a pro rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax.

## *Sale or other disposition*

Gain or loss realized by a U.S. holder on the sale or other disposition of ADSs or Class B Shares underlying ADSs will be subject to U.S. federal income tax as U.S.-source capital gain or loss, and will be long-term capital gain or loss if the U.S. holder has held the ADSs or Class B Shares underlying ADSs for more than one year. The amount of the gain or loss will be equal to the difference between the U.S. holder’s tax basis in those ADSs or Class B Shares and the amount realized on the disposition, in each case as determined in U.S. dollars. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced tax rates. The deductibility of capital losses is subject to limitations. If an Argentine tax is withheld, or otherwise paid, on the sale or disposition of ADSs or Class B Shares underlying ADSs, a U.S. holder’s amount realized will include the gross amount of the proceeds of the sale or disposition before deduction of the Argentine tax. See “Argentine Taxes—Income Tax—Capital gains” for a description of when a disposition may be subject to taxation by Argentina.

*Foreign tax credit considerations*

Subject to generally applicable limitations and conditions, Argentine dividend withholding tax paid at the appropriate rate applicable to the U.S. holder may be eligible for a credit against such U.S. holder's U.S. federal income tax liability. These generally applicable limitations and conditions include new requirements adopted by the U.S. Internal Revenue Service ("IRS") in regulations promulgated in December 2021, and any Argentine tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. holder. In the case of a U.S. holder that consistently elects to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the Argentine tax on dividends generally will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. holders, the application of these requirements to the Argentine tax on dividends is uncertain, and we have not determined whether these requirements have been met. If the Argentine dividend tax is not a creditable tax or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. holder may be able to deduct the Argentine tax in computing such U.S. holder's taxable income for U.S. federal income tax purposes. Dividend distributions with respect to ADSs or Class B Shares will constitute income from sources without the United States and, for U.S. holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

As discussed above in "–Argentine Taxes–Income Tax - Capital Gains," capital gains realized by a U.S. holder on the sale or other disposition of ADSs or Class B Shares underlying ADSs are generally exempt from tax under current Argentine law. If Argentine tax is imposed in the future on the sale or other disposition of the ADSs or Class B Shares underlying the ADSs, a U.S. holder generally will not be entitled to credit any such Argentine tax against such U.S. holder's federal income tax liability, except in the case of a U.S. holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under recently issued temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss recognized by a U.S. holder on the sale or other disposition of the ADSs or Class B Shares underlying the ADSs generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, even if the Argentine tax qualifies as a creditable tax, a U.S. holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Argentine tax is not a creditable tax, the tax would reduce the amount realized on the sale or other disposition of the ADSs or Class B Shares even if the U.S. holder has elected to claim a foreign tax credit for other taxes in the same year.

In addition, amounts paid on account of the personal assets tax (as described in "–Argentine Taxes–Personal assets tax") generally will not be treated as an income tax for U.S. federal income tax purposes and will consequently not be eligible for credit against a U.S. holder's federal income tax liability.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws the temporary guidance. U.S. holders are urged to consult their tax advisors regarding the application of these rules to their particular situations.



*Foreign financial asset reporting*

Certain U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of US\$50,000 on the last day of the taxable year or US\$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders that fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or in part. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

*Information reporting and backup withholding*

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless the U.S. holder (1) provides a correct taxpayer identification number and certifies that it is not subject to backup withholding or (2) otherwise establishes an exemption from backup withholding. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a credit against such holder’s U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

**DOCUMENTS ON DISPLAY**

You may request a copy of these filings by writing or telephoning the offices of Telecom Argentina at General Hornos 690, (C1272AAB) Buenos Aires, Argentina. Telecom Argentina's telephone number is 54-11-4968-4000. Our internet address is <https://institucional.telecom.com.ar>.

Telecom Argentina maintains a website at <https://institucional.telecom.com.ar>. The contents of the website are not part of this Annual Report.