

ASOCIACIÓN ESCUELAS LINCOLN

Letter to members of the Association

and financial statements

as of July 31, 2023,

comparative with the prior year

ASOCIACIÓN ESCUELAS LINCOLN

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ASOCIACIÓN ESCUELAS LINCOLN

LETTER TO MEMBERS OF THE ASSOCIATION

for the fiscal year ended July 31, 2023

(Information not covered by the independent auditors' report)

To the members of the Association:

In compliance with the legal provisions and the articles of the Association, we hereby submit to the consideration of the Active Members and Honorary Associates, the Report corresponding to the eighty-fourth financial year ended July 31, 2023, the balance sheet, the statement of revenues and expenses, the statement of changes in equity and the cash flow. These statements have been approved by the Internal Controllers' Committee and are comparatively presented with the previous fiscal year ended on July 31, 2022. The financial statements have been prepared in constant currency, recognizing the effects of inflation in accordance with applicable professionals' standards.

In line with our Mission Statement, which is to inspire and challenge all our learners and staff to be caring and ethical members of a global community and empower them to be self-aware, confident, innovative and collaborative agents of change committed to honoring diversity and improving their world, a new school year has ended with very satisfactory academic results. In addition to continuing with the implementation of our new Mission that reflects the concerns and needs of these days, we continue to implement an ambitious strategic plan. The 2020-2025 strategic plan organizes the priorities of the Association according to four objectives: (i) teaching and learning objectives, (ii) professional development objectives, (iii) institutional development objectives, (iv) objectives related to guaranteeing the necessary resources for the fulfillment of the schools' plan and mission.

During this school year, students were, on average 543. Our community was composed of people from around 48 nationalities, while local students account for 23% of the total.

The 71st Graduation ceremony took place on June 02, 2023, where the 46 graduates could be celebrated. The United States of America ambassador to Argentina, Marc Stanely, joined us in this ceremony and gave an emotional speech for our students and community.

We reenforced our commitment to the Vicente López District, continuing with the maintenance and cleaning of the Riverside Park (*Parque Ribereño*) and Ecological Reserve, strengthening the ties with our neighbors. We are proud to be able to sustain our commitment to the community and to caring for the environment. Our students have shown a high degree of commitment to caring for our environment and the natural resources of our planet. The Environmental Committee, an initiative carried out by a group of students committed to sustainability and the environment, has proven to consolidate itself as a source of awareness and inspiration on sustainability for the entire community.

Revenues obtained by the teaching activity amounted to \$4,512,434,754. These includes revenues from tuition fees collected in advance allocated to investments in capital assets which amount to \$589,014,305, these are revenues collected with a specific purpose, the investment in capital assets. Total revenues, excluding tuition fees collected in advance used for investments in capital assets, amounted to was \$3,923,420,449 and total of Operating Expenses amounted to \$5,544,261,253, resulting in an operating loss for the period of \$1,620,840,804.

Our accumulated surplus of \$8,975,182,509 is mainly allocated as follows: (i) covering at least 5 months of operating expenses as required by our Institutional Policy to meet eventual commitments and obligations arising from a potential exceptional situation of force majeure event, and (ii) make investments in infrastructure that are part of a Strategic Investment Plan.

ASOCIACIÓN ESCUELAS LINCOLN

Seven years ago, we began the execution of a 10-year Strategic Investment Plan with by developing the conceptual stage and the start-up of the first projects. The plan has been adapted to the new reality. Accordingly, an exhaustive evaluation of the facilities and buildings of the school was carried out to guarantee the adaptation to new and future models of teaching and learning. The necessary fundings to complete this plan are obtained by applying a fund-raising policy exclusively applicable to investments in infrastructure with the objective of financing the Strategic Investment Plan with own funds so that the school does not need to incur debts.

During this year, the investments in Fixed Assets were made mainly in the technological area, in the equipment of the classrooms, audio and video equipment, and supplies and equipment necessary to have more accessible and safer spaces for all our students, staff and visitors, contemplating the specific needs of each public. As part of our inclusion program, sensory classrooms were equipped in the three schools, new accessible games were installed in the recreation areas, equipment was acquired to be able to provide school transport service also to students with reduced mobility, and the first aids sector was reconditioned.

In line with our Mission, and in a highly professional environment, we will continue with our solid improvement process in all areas facing the demanding challenges of the new school year that is beginning.

The School Administration thanks express its gratitude to the entire Community of *Asociación Escuelas Lincoln*, its staff, suppliers and the Active Members and Honorary Associates, for the efforts made in providing academic excellence in an environment of freedom and respect.

City of Buenos Aires, October 23, 2023

Governing Board



Douglas Albrecht
President

ASOCIACIÓN ESCUELAS LINCOLN

FINANCIAL STATEMENTS AS OF JULY 31, 2023

For the fiscal year N°84,
beginning on August 1, 2022, and ended on July 31, 2023,
comparative with the prior year
in constant currency - pesos (Note 2.2.)

Denomination	ASOCIACIÓN ESCUELAS LINCOLN	
Legal address	Av. Córdoba 1318 Piso 8° Ciudad Autónoma de Buenos Aires	
Principal activity	Teaching	
Supervisory Board of Companies (<i>Inspección General de Justicia - I.G.J.</i>)	Of the Articles	21/10/1940
	Latest amendment to the Articles	16/12/2016
Supervisory Board of Companies Registration number		2.060
Expiration of articles of the Association		Indefinite

ASOCIACIÓN ESCUELAS LINCOLN

BALANCE SHEET

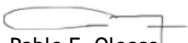
As of July 31, 2023 comparative with the prior year
In constant currency - pesos- (Note 2.2.)


	07/31/2023	07/31/2022
ASSETS		
CURRENT ASSETS		
Cash and banks (Note 3.1.)	1.459.061.235	1.665.857.036
Investments (Note 3.2 y Exhibit I)	5.262.507.473	5.264.593.704
Receivables (Note 3.3.)	31.348.825	104.997.416
Other receivables (Note 3.4.)	49.127.250	38.174.719
Inventories (Note 3.5.)	61.798.971	41.857.499
Total current assets	6.863.843.754	7.115.480.374
NON CURRENT ASSETS		
Other receivables (Note 3.4.)	13.661.758	14.411.145
Fixed assets (Exhibit II)	2.493.931.831	2.502.209.489
TOTAL NON CURRENT ASSETS	2.507.593.589	2.516.620.634
TOTAL ASSETS	9.371.437.343	9.632.101.008
LIABILITIES		
CURRENT LIABILITIES		
Payables		
Accounts payables (Note 3.6.)	128.493.162	187.039.790
Taxes payables (Note 3.7)	69.751.721	42.690.994
Payroll and social security contributions (Note 3.8)	127.375.438	123.910.680
Total current liabilities	325.620.321	353.641.464
NON CURRENT LIABILITIES		
Allowances (Note 3.9. y Exhibit III)	70.634.513	110.226.546
Total non current liabilities	70.634.513	110.226.546
Total liabilities	396.254.834	463.868.010
EQUITY (as per related statement)	8.975.182.509	9.168.232.998
Total liabilities and equity	9.371.437.343	9.632.101.008

Notes 1 to 8 and Exhibits I to VI are an integral part of these financial statements.

Signed for the purposes of its identification
with our report dated 10/23/2023

BECHER Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. - T° I - F° 21


Pablo F. Olocco
Account reviewer


Silvina Irene Beziuk (Socia)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 225 - F° 219


Douglas Albrecht
President

ASOCIACIÓN ESCUELAS LINCOLN

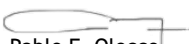
STATEMENT OF REVENUES AND EXPENSES

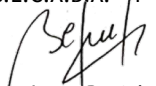
For the fiscal year ended July 31, 2023 comparative with the prior year
In constant currency - pesos - (Note 2.2.)

	07/31/2023	07/31/2022
Ordinary revenues		
For general purposes, net (Exhibit VI)	3.920.899.020	4.218.816.656
For specific purposes (Exhibit VI)	589.014.305	574.066.998
Other (Exhibit VI)	2.521.429	3.639.717
Total ordinary revenues	4.512.434.754	4.796.523.371
Ordinary expenses		
Administrative and overhead expenses (Exhibit V)	(2.389.127.074)	(2.266.997.370)
Depreciation of fixed assets (Exhibit II)	(204.854.302)	(202.319.838)
Specific sectors (Exhibit V)		
- National programs	(71.807.262)	(74.531.598)
- Professional development	(45.085.749)	(57.781.581)
- Elementary and middle school	(1.568.569.047)	(1.620.920.843)
- High school	(1.264.817.819)	(1.442.888.498)
Total ordinary expenses	(5.544.261.253)	(5.665.439.728)
Deficit from the teaching activity	(1.031.826.499)	(868.916.357)
Other revenues, net	14.337.310	13.940.623
Financial and holding gains/losses (including gain or loss in net monetary position - RECPAM)	824.438.700	(1.346.824.164)
Deficit for the year	(193.050.489)	(2.201.799.898)

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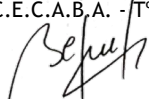
STATEMENT OF CHANGES IN EQUITY


For the fiscal year ended July 31, 2023, comparative with the prior year
In constant currency - pesos - (Note 2.2.)

Concept	Members' contributions			Acumulated surplus		Total equity 07/31/2023	Total equity 07/31/2022
	Capital	Capital adjustment	Total	Optional reserve	Unappropriates surplus		
Balances at beginning of year	9.510.137	3.875.460.844	3.884.970.981	1.339.543.021	3.943.718.996	9.168.232.998	11.370.032.896
(Deficit) for the year (as per Statement of revenues and	-	-	-	-	(193.050.489)	(193.050.489)	(2.201.799.898)
Balances at year-end	9.510.137	3.875.460.844	3.884.970.981	1.339.543.021	3.750.668.507	8.975.182.509	9.168.232.998

Notes 1 to 8 and Exhibits I to VI are an integral part of these financial statements.

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Silvina Irenel Beziuk (Socia)
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Pablo F. Olocco
Account reviewer


Douglas Albrecht
President

ASOCIACIÓN ESCUELAS LINCOLN

STATEMENT OF CASH FLOWS


For the fiscal year ended July 31, 2023 comparative with prior year
In constant currency - pesos - (Note 2.2.)

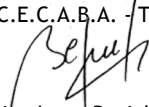
	07/31/2023	07/31/2022
CHANGES IN CASH		
Cash at beginning of year	1.665.857.036	2.185.562.376
Cash at year-end (Note 2.5.)	1.459.061.235	1.665.857.036
Net decrease in cash	(206.795.801)	(519.705.340)
CAUSES OF CHANGES IN CASH		
Operating activities		
Revenues collected	4.992.900.559	5.015.943.388
Payment to suppliers of goods and services	(2.239.124.198)	(1.883.865.039)
Payment to personnel and social security contributions	(3.108.614.045)	(3.633.420.430)
Financial and holding results generated by cash and equivalents	2.032.995.901	1.362.397.423
Net cash flows provided by operating activities	1.678.158.217	861.055.342
Investing activities		
Net changes in investment	(159.015.680)	-
Purchase of fixed assets	(196.576.644)	(84.638.186)
Net cash flows used in investing activities	(355.592.324)	(84.638.186)
RECPAM on cash and cash equivalents	(1.529.361.694)	(1.296.122.496)
Net decrease in cash	(206.795.801)	(519.705.340)

Notes 1 to 8 and Exhibits I to VI are an integral part of these financial statements.

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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2023 comparative with the previous year
In constant currency - pesos (Note 2.2.)

1. CORPORATE PURPOSE OF THE ASSOCIATION

Asociación Escuelas Lincoln (Lincoln School) is an entity engaged in teaching activities, offering elementary, middle, and high education. It is located in La Lucila, Province of Buenos Aires.

2. BASES OF PREPARATION OF THE FINANCIAL STATEMENTS

The most significant accounting standards applied by the Association in the financial statements corresponding to the reporting period were the following:

2.1. Applicable professional accounting standards and use of estimates

These financial statements have been prepared in accordance with the General Law of Companies No. 19,550, the regulations of the General Inspection of Justice and the professional accounting regulations in force in the Autonomous City of Buenos Aires, Argentine Republic.

The preparation of the financial statements, in accordance with said standards, requires the consideration, by the Board of Directors of the Association, of estimates and assumptions that impact the reported balances of assets and liabilities, the exposure of assets and contingent liabilities to the date of said statements, as well as the amounts of income and expenses of each one of the fiscal years. Final results and actual amounts could differ from these estimates.

2.2. REPORTING CURRENCY


These financial statements have been prepared in constant currency as of July 31, 2023, fully recognizing the effects of inflation in accordance with the provisions of Technical Resolution (RT) No. 6, by virtue of having determined the existence of a context of high inflation that makes the restated of the financial statements necessary.

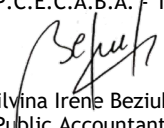
Since the entry into force of the Technical Resolution N° 39 approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.) by Resolution of the Directive Council No. 20/2014, which modified the rules on the unit of measurement of the Technical Resolution N° 17, the need to restate the financial statements to reflect the changes in the purchasing power of the currency is indicated by the existence or not of an inflation context such as to qualify the economy as highly inflationary.

To identify the existence of an inflationary economic environment, Interpretation No. 8 approved by the C.P.C.E.C.A.B.A. Through Resolution of the Board of Directors No. 115/2014, a quantitative guide is provided, which is a necessary condition for updating the figures in the financial statements.

This guideline consists in that the accumulated rate of inflation in three years, considering the Internal Wholesale Price Index (IPIM) prepared by the National Institute of Statistics and Census (I.N.D.E.C.), reaches or exceeds 100% among other factors.

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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2023 comparative with the previous year
In constant currency - pesos (Note 2.2.) (Continued)

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

2.2. Reporting currency (Continued)

During the first semester of 2018, several macroeconomic factors produced a significant acceleration of inflation, resulting in indices that exceeded 100% accumulated in three years, in inflation projections that confirmed this trend. As a consequence, the Governing.

Board of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) issued Resolution No. 539/2018 approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA) by Resolution of Board of Directors No. 107/2018, indicating that the context of high inflation was configured and that the financial statements corresponding to annual or intermediate periods closed as of July 1, 2018, should be adjusted to reflect changes in purchasing power of the currency.

The application of the inflation adjustment had been discontinued on March 28, 2003 due to the validity of Decree No. 664/03 of the National Executive Power (PEN), which instructed certain comptroller organizations not to receive inflation-adjusted financial statements as of March 1, 2003. As determined by the FACPCE Governing Board Through its Resolution No. 287/03, and by the Board of Directors of the CPCECABA, through its Resolution No. 41/03, the discontinuation of the application of the adjustment for inflation would have corresponded from October 1, 2003. However, the changes in the purchasing power of the currency that occurred between February 28, 2003 and September 30, 2003 were not significant. The aforementioned Decree 664/03 was repealed after the enactment of Law 27,468 on December 3, 2018. Likewise, on December 28, 2018, the General Inspectorate of Justice issued its resolution No. 10/2018 that regulated the entry in force of the application of Technical Resolution No. 6 and repealed the prohibition to present financial statements adjusted for inflation.

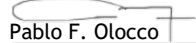
The application of the restatement process established in RT No. 6 allows the recognition of gains and losses derived from the maintenance of assets and liabilities exposed to changes in the purchasing power of the currency throughout the year. Such gains and losses are disclosed in the financial and holding results caption, including the result of exposure to changes in the purchasing power of the currency (R.E.C.P.A.M.) of the revenue and expenses statement. Consequently, these financial statements as of July 31, 2023, and the comparative information as of July 31, 2022 are expressed in homogeneous currency.


2.3. Disclosure standards

Financial statements are disclosed in accordance to Technical Resolutions N° 6, 8, 9 and 11 (with the modifications introduced by Technical Resolutions No. 19 and 25) of the Argentine Federation of Professional Councils of Economic Science (Federación Argentina de Consejos Profesionales de Ciencias Económicas), as approved by Resolution N. 93/ 05 of the Professional Council in Economic Science of the Autonomous City of Buenos Aires (Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires, C.P.C.E.C.A.B.A., for its acronym in Spanish.).

The Association has adapted the exposure of certain items in relation to the prior year for comparative purposes, without this implying any change in the decisions adopted on them.

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Douglas Worecht
President

ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2023 comparative with the previous year
In constant currency - pesos (Note 2.2.) (Continued)

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

2.4. Valuation criteria

The following are the main accounting valuation criteria used to prepare the financial statements:

a) Monetary assets and liabilities in local currency

Monetary assets and liabilities in local currency have been valued at their nominal cost, including, when applicable, the financial results accrued as of year-end. The resulting values, thus, do not differ significantly from those which would have resulted from applying prevailing accounting standards, which establish that these are to be valued based on the best estimate of the discounted amounts receivable and payable, respectively, using a rate which reflects the time value of money and the specific risks of the transaction.

b) Assets and liabilities in foreign currency

Assets and liabilities in foreign currency have been valued at nominal value by adding or deducting, if applicable, the financial components as at the closing of the period. The amounts thus determined have been translated at the exchange rates of the corresponding currencies prevailing as of year-end. Exchange differences have been charged against the result of each year.

c) Short term investment

Bonds, shares and mutual funds in foreign currency are stated at the quoted price and exchange rate prevailing at year-end.

d) Inventories

Materials are valued at replacement cost and advances to suppliers are valued at cost incurred. The book value of inventories does not exceed their recoverable value.

e) Fixed assets


Fixed assets have been valued at its restated cost in accordance with the details provided in Note 2.2., less the corresponding accumulated depreciations. The depreciation has been calculated through the straight line method, by applying sufficient annual rates to cancel their values as of the end of the estimated useful life. The value of fixed assets does not exceed its recoverable value as of the closing of each year.

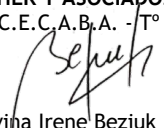
f) Allowances

Deducted from assets:

For bad debts: it was calculated based on the individual analysis of receivables overdue at year end.

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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2023 comparative with the previous year
In constant currency - pesos (Note 2.2.) (Continued)

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

2.4. Valuation criteria (Continued)

f) Allowances (Continued)

Included in liabilities:

For lawsuits and contingencies: it was set up to meet potential liabilities and claims determined based on information received from the legal advisors of the Association at year end.

g) Revenue recognition

The Associations' revenues are recognized in the statement of revenues and expenses based on the accrual of the tuition payments made at year end.

The line Resources for specific purposes of the statement of revenues and expenses includes annual tuition fees collected in advance accrued for investments in capital assets (Exhibit VI)

h) Income tax

The Association is considered tax exempt under the Income Tax Law.

i) Accounts from Equity

The net equity balances adjusted at the beginning of the year were restated at the end of the year by applying the coefficients mentioned in 2.2.

The share capital and the share premium were restated in the closing currency, as established in Note 2.2. The difference with the nominal value is presented as "Capital adjustment".

Reserved earnings and unallocated results are restated in the closing currency, as established in Note 2.2.


j) Revenues and expenses accounts

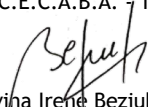
The original values were restated in closing currency, except for:

Depreciation: charges for depreciation were calculated based on the values determined in Note 2.4.e).

Financial and holding results (including the result of the change in the purchasing power of the currency): it is determined by difference between the final result of the year and the subtotal of the items of the statement of income restated in constant currency and includes: i) the result of the change in the purchasing power of the currency; ii) financial and holding results.

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NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2023 comparative with the previous year
In constant currency - pesos (Note 2.2.) (Continued)

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

2.5. Additional Information on the Statement of Cash Flows

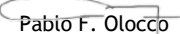
Cash and cash equivalents from the Statement of Cash Flows include the cash and Banks balances and highly liquid investments, according to the following breakdown:

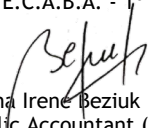
	07/31/2023	07/31/2022
Cash - local currency	175.746	151.550
Banks - local currency	6.218.767	23.486.161
Cash - foreign currency	2.951.889	4.154.569
Banks - foreign currency	1.449.714.833	1.638.064.756
	<u>1.459.061.235</u>	<u>1.665.857.036</u>


3. BREAKDOWN OF THE MAIN BALANCE SHEET ACCOUNT

	07/31/2023	07/31/2022
3.1. Cash and banks		
<i>In local currency</i>		
Cash	175.746	151.550
Banks	6.218.767	23.486.161
	<u>6.394.513</u>	<u>23.637.711</u>
<i>In foreign currency (Exhibit IV):</i>		
Cash	2.951.889	4.154.569
Banks	1.449.714.833	1.638.064.756
	<u>1.452.666.722</u>	<u>1.642.219.325</u>
	<u>1.459.061.235</u>	<u>1.665.857.036</u>
3.2. Investments (Exhibit I)		
Mutual funds	4.891.181	-
	<u>4.891.181</u>	<u>-</u>
<i>In foreign currency (Exhibit IV):</i>		
Low risk securities	5.257.616.292	2.341.290.435
Mutual funds	-	2.923.303.269
	<u>5.257.616.292</u>	<u>5.264.593.704</u>
	<u>5.262.507.473</u>	<u>5.264.593.704</u>
3.3. Receivables		
<i>In local currency</i>		
Tuition fees owed	41.957.629	66.698.568
Allowances for bad debts (Exhibit III)	(18.910.761)	(22.472.905)
	<u>23.046.868</u>	<u>44.225.663</u>
<i>In foreign currency (Exhibit IV):</i>		
Tuition fees owed	21.189.827	79.164.553
Checks to be deposited	-	9.035.584
Allowances for bad debts (Exhibit III)	(12.887.870)	(27.428.384)
	<u>8.301.957</u>	<u>60.771.753</u>
	<u>31.348.825</u>	<u>104.997.416</u>

Signed for the purposes of its identification
with our report dated 10/23/2023
BECHER Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. - T° I - F° 21


Pablo F. Olocco
Account reviewer


Silvina Irene Beziuk (Socia)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 225 - F° 219


Douglas Albrecht
President

ASOCIACIÓN ESCUELAS LINCOLN


NOTES TO THE FINANCIAL STATEMENTS

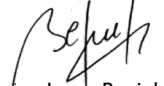
As of July 31, 2023 comparative with the previous year
In constant currency - pesos (Note 2.2.) (Continued)

3. BREAKDOWN OF THE MAIN BALANCE SHEET ACCOUNT (Continued)

	07/31/2023	07/31/2022
3.4. Other receivables		
<i>Current</i>		
Expenses to be accrued	17.217.200	10.687.968
Others	8.975.522	11.215.796
Insurance and other expenses to accrued	14.767.311	15.124.223
Taxes to be recovered	432.226	1.146.732
	<u>41.392.259</u>	<u>38.174.719</u>
<i>In foreign currency (Exhibit IV):</i>		
Advanced payments to suppliers	7.734.991	-
	<u>49.127.250</u>	<u>38.174.719</u>
<i>Non current</i>		
Security deposits	13.661.758	14.411.145
	<u>13.661.758</u>	<u>14.411.145</u>
3.5. Inventories		
<i>In local currency</i>		
Materials	7.715.901	6.192.788
	<u>7.715.901</u>	<u>6.192.788</u>
<i>In foreign currency (Exhibit IV):</i>		
Advanced payments to suppliers	54.083.070	35.664.711
	<u>61.798.971</u>	<u>41.857.499</u>
	<u>61.798.971</u>	<u>41.857.499</u>
3.6. Accounts payables		
<i>In local currency</i>		
Suppliers	41.265.379	38.891.242
Provision for expenses	8.295.772	25.027.921
Others	1.400.532	3.803.143
Tuition fees collected in advance	10.583.470	64.131.401
	<u>61.545.153</u>	<u>131.853.707</u>
<i>In foreign currency (Exhibit IV):</i>		
Suppliers	83.814	-
Tuition fees collected in advance	66.864.195	55.186.083
	<u>66.948.009</u>	<u>55.186.083</u>
	<u>128.493.162</u>	<u>187.039.790</u>
	<u>128.493.162</u>	<u>187.039.790</u>
3.7. Taxes payables		
Income tax withholdings to be deposited	65.489.383	40.781.308
Gross income withholdings to be deposited	1.756.701	662.348
Other withholdings to be deposited	2.505.637	1.247.338
	<u>69.751.721</u>	<u>42.690.994</u>
	<u>69.751.721</u>	<u>42.690.994</u>
3.8. Payroll and social security contributions		
Payroll and social security contributions payable	101.810.038	52.731.871
Provisions for thirteenth month salary, vacations and social contributions payable	25.565.400	71.178.809
	<u>127.375.438</u>	<u>123.910.680</u>
	<u>127.375.438</u>	<u>123.910.680</u>
3.9. Allowances		
Allowances for lawsuits and contingencies (Exhibit III)	70.634.513	110.226.546
	<u>70.634.513</u>	<u>110.226.546</u>
	<u>70.634.513</u>	<u>110.226.546</u>

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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2023 comparative with the previous year
In constant currency - pesos (Note 2.2.) (Continued)

4. BREAKDOWN OF INVESTMENTS, RECEIVABLES AND PAYABLES

a) Breakdown according to the estimated collection or payment term:

	Current assets	Non current assets	Current liabilities	Non current liabilities
No term	5.279.724.673	-	-	70.634.513
Due	-	-	-	-
Due on				
up to 3 months	47.263.405	-	254.814.494	-
4 to 6 months	8.611.815	-	32.207.238	-
7 to 9 months	3.691.828	-	32.207.239	-
10 to 12 months	3.691.827	-	6.391.350	-
more than a year	-	13.661.758	-	-
Totals	5.342.983.548	13.661.758	325.620.321	70.634.513

b) Information on accrual of interests:

	Current Assets	Non current assets	Current liabilities	Non current liabilities
Accruing interests	-	-	-	-
Not accruing interests	5.342.983.548	13.661.758	325.620.321	70.634.513
Totals	5.342.983.548	13.661.758	325.620.321	70.634.513

5. TAX EXEMPTIONS

The Association based on its articles is a non-profit business, and as a consequence of this the Association is income tax exempt due to the provisions of section 20. f) of Law No. 20628, the Association is income tax exempt, this situation is certified annually by the National Administration.

Regarding the turnover tax, the Association is registered in the Province of Buenos Aires, and it is tax exempt in accordance with the provisions of subsection I), section 207 of the Tax Code, under resolution of the Tax Bureau of the Province of Buenos Aires dated May 5, 2000, effective as from October 21, 1996.


According to Article No. 177 section L of the Law No. 10.297, the Associations properties used only in regards of the teaching activities are real estate tax exempt.

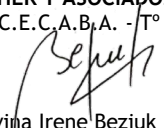
6. RESTRICTED ASSETS

A lien of \$ 8.591.171 was levied on real property owned by the Association because of a tax claim consequence of an exemption not being valid as per the provincial tax authority. The Board of Governors did answer this administrative and judicial act, claiming the total validity of the former tax exemption to normalize this situation. As of July 31, 2022, and July 31, 2023 there are no other restricted assets.

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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2023 comparative with the previous year
In constant currency - pesos (Note 2.2.) (Continued)

7. FINANCIAL ECONOMIC CONTEXT IN ARGENTINA

During the current year, an economic activity declination process occurred with a combination of growing rise in the levels of inflation, salary costs, interest rates and devaluation of the local currency, as well as high volatility in the other variables. of the economy, which has impacted the figures in these financial statements. The drought, which affected the region in 2022 and 2023, generated sharp falls in agricultural production, lower exports, and greater difficulties in earning foreign currency, further affecting the macroeconomic situation.

In this context, the exchange restrictions reestablished in September 2019 have been maintained and deepened. The Central Bank of the Argentine Republic ("BCRA") has issued various communications through which it expanded the requirements to obtain prior authorization of the BCRA to carry out certain operations related to access to the Single and Free Exchange Market ("MULC") such as (i) the payment of imports and other purchases of goods abroad, (ii) purchase of foreign currency by part of residents with specific application, (iii) payment of profits and dividends, (iv) payment of capital and interest on financial debts abroad, among others; and on the other hand, after the close of this year, the scope of the tax "For an Inclusive and Solidarity Argentina" ("PAIS") has been expanded to include the cancellation of obligations derived from the purchase of certain goods and services acquired in the abroad.


Furthermore, on December 23, 2019, Law No. 27,541 on "Social Solidarity and Productive Reactivation within the framework of the Public Emergency" was published in the Official Gazette where, among other issues, the public emergency was declared. in economic, financial, fiscal, administrative, pension, tariff, energy, health and social matters and delegated to the National Executive Branch the powers included in the law in the terms of article No. 76 of the National Constitution; and introduced various modifications to the tax regulations established by Law No. 27,430.

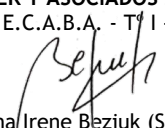
This context of volatility and uncertainty continues as of the date of issuance of these financial statements. The Board of Directors and Management of the Association permanently monitor the evolution of the issues described, as well as the possible modifications to the regulations that the National Government could implement, evaluating the impacts that they could have on its patrimonial and financial situation, its results and the future fund flows, as they occur. Consequently, these financial statements of the Association must be read in light of these circumstances.

8. SUBSEQUENT EVENTS

No events or transactions have occurred from year-end to the date of issuance of these financial statements that would have a material effect on the financial position of the Association or its revenues and expenses at year-end.

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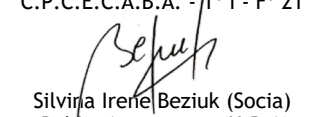
INVESTMENTS

As of July 31, 2023, comparative with the previous year
In constant currency - pesos (Note 2.2.)

Concept	Total al 07/31/2023	Total al 07/31/2022
	\$	\$
<u>Current:</u>		
Mutual funds	4.891.181	-
In foreign currency (Exhibit IV):		
Low risk securities	5.257.616.292	2.341.290.435
Mutual funds	-	2.923.303.269
Total Current Investments	5.262.507.473	5.264.593.704
Totals al 07/31/2023	5.262.507.473	
Totals al 07/31/2022		5.264.593.704

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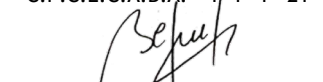
FIXED ASSETS

As of July 31, 2023, comparative with the previous year
In constant currency - pesos (Note 2.2.)

Concept	Purchase prices					Depreciation					Net residual value 07/31/2023	Net residual value 07/31/2022
	At beginning of the year	Additions	Transfers	Disposals	At year-end	Accumulated at beginning year	Disposals	The exercise		Accumulated at year-end		
								Aliquot %	To the statement of resources and expenses			
Land	340.241.258	-	-	-	340.241.258	-	-	-	-	-	340.241.258	340.241.258
Buildings	4.503.347.531	-	-	-	4.503.347.531	3.303.830.803	-	2%	47.227.723	3.351.058.526	1.152.289.005	1.199.516.728
Improvements to facilities	2.261.198.770	3.398.561	41.409.984	-	2.306.007.315	1.622.388.596	-	7%	73.159.878	1.695.548.474	610.458.841	638.810.174
Work in progress	183.642.889	81.171.138	(52.480.552)	-	212.333.475	-	-	-	-	-	212.333.475	183.642.889
Fences and sidewalks	68.420.975	-	-	-	68.420.975	68.420.975	-	20%	-	68.420.975	-	-
Facilities	686.155.357	21.100.563	11.070.568	-	718.326.488	671.575.177	-	10 y 20%	19.280.773	690.855.950	27.470.538	14.580.180
Scientific instruments	4.916.007	-	-	-	4.916.007	4.916.007	-	20%	-	4.916.007	-	-
Sports equipment and items	11.213.504	-	-	-	11.213.504	11.213.504	-	20%	-	11.213.504	-	-
Teaching instruments	75.077.731	-	-	-	75.077.731	75.077.731	-	20%	-	75.077.731	-	-
Furniture and supplies	701.673.304	1.098.555	5.860.741	-	708.632.600	674.503.282	-	20%	19.928.453	694.431.735	14.200.865	27.170.022
MS and household items	1.231.066	-	-	-	1.231.066	1.231.066	-	20%	-	1.231.066	-	-
Machinery and tools	76.543.718	2.874.124	-	-	79.417.842	73.016.912	-	20%	2.649.819	75.666.731	3.751.111	3.526.806
Computers	838.579.605	20.877.735	9.080.138	177.775	868.359.703	758.882.677	177.775	33%	42.524.031	801.228.933	67.130.770	79.696.928
Vehicles	48.441.336	-	-	-	48.441.336	48.357.711	-	20%	83.625	48.441.336	-	83.625
Advanced payments to suppliers in local currency	4.382.671	-	(4.382.671)	-	-	-	-	-	-	-	-	4.382.671
Advanced payments to suppliers in foreign currency	10.558.208	66.055.968	(10.558.208)	-	66.055.968	-	-	-	-	-	66.055.968	10.558.208
Total as of 07/31/2023	9.815.623.930	196.576.644	-	177.775	10.012.022.799	7.313.414.441	177.775		204.854.302	7.518.090.968	2.493.931.831	-
Total as of 07/31/2022	9.741.190.045	84.638.186	-	10.204.301	9.815.623.930	7.121.264.426	10.169.823	-	202.319.838	7.313.414.441	-	2.502.209.489

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Pablo F. Olocco
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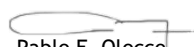
ALLOWANCES

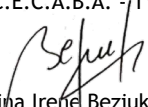
As of July 31, 2023, comparative with the previous year
In constant currency - pesos (Note 2.2.)

Concept	Balance at the beginning of the year	Effect on gain or loss on net monetary position	Increases	Decreases	Applied	Balance at the end of the year
Deducted from assets:						
Current						
Allowance for bad debts (Note 3.3.)	(22.472.905)	11.944.488	(18.055.223)	3.515.465	6.157.414	(18.910.761)
Allowance for bad debts in foreign currency (Note 3.3.)	(27.428.384)	14.578.356	(21.396.660)	12.692.137	8.666.681	(12.887.870)
Included in liabilities						
Allowance for lawsuits and contingencies (Note 3.9)	110.226.546	(58.586.092)	35.574.329	(13.999.355)	(2.580.915)	70.634.513
Balances as of 07/31/2023	60.325.257	(32.063.248)	(3.877.554)	2.208.247	12.243.180	38.835.882
Balances as of 07/31/2022	2.341.517	(972.228)	35.652.753	14.615.965	8.687.250	60.325.257

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ASSETS AND LIABILITIES IN FOREIGN CURRENCY

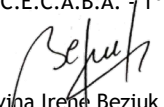
For the year ended July 31, 2023, comparative with the previous year
In constant currency - pesos (Note 2.2.)


Concept	07/31/2023				07/31/2022	
	Foreign Currency		Exchange rate as of year-end	Amount in Argentine currency	Amount in foreign currency	Amount in Argetnina currency
	Class	Amount				
Assets						
Current Assets						
<i>Cash and banks (Note 3.1.)</i>						
Cash	USD	10.740	274,85	2.951.889	14.850	4.154.569
Banks	USD	5.274.567	274,85	1.449.714.833	5.855.064	1.638.064.756
<i>Investments (Note 3.2.)</i>						
Low risk securities	USD	19.129.039	274,85	5.257.616.292	8.368.658	2.341.290.435
Mutual funds	USD	-	274,85	-	10.448.993	2.923.303.269
<i>Receivables (Note 3.3.)</i>						
Tuition fees owed	USD	77.096	274,85	21.189.827	282.964	79.164.553
Checks to be deposited	USD	-	274,85	-	32.297	9.035.584
Allowances for bad debts	USD	(46.891)	274,85	(12.887.870)	(98.039)	(27.428.384)
<i>Other credits (Note 3.4.)</i>						
Advanced payments to suppliers	USD	28.143	274,85	7.734.991	-	-
<i>Inventories (Note 3.5.)</i>						
Advanced payments to suppliers	USD	196.773	274,85	54.083.070	127.479	35.664.711
Total current assets				6.780.403.032		7.003.249.493
Non current Assets						
<i>Fixed assets (Exhibit II)</i>						
Advanced payments to suppliers	USD	240.335	274,85	66.055.968	37.739	10.558.208
Total non current assets				66.055.968		10.558.208
TOTAL ASSETS				6.846.459.000		7.013.807.701
LIABILITIES						
Current Liabilities						
<i>Trade debts (Note 3.6.)</i>						
Suppliers	USD	305	275,25	83.814	-	-
Tuition fees collected in advance	USD	242.922	275,25	66.864.195	196.955	55.186.083
Total current liabilities				66.948.009		55.186.083
TOTAL LIABILITIES				66.948.009		55.186.083

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EXPENSES

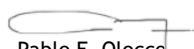
For the year ended July 31, 2023, comparative with the previous year
In constant currency - pesos (Note 2.2.)

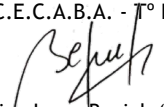
Items	Overhead and administrative	Specific sectors				Totals as of 07/31/2023	Totals as of 07/31/2022
		National programs	Professional development	Elementary and middle school	High school		
Payroll and social security contributions	694.624.689	69.093.271	33.389.724	1.466.874.383	1.146.425.070	3.410.407.137	3.789.881.878
Transportation and snack	332.721.611	2.217.675	147.095	55.028.625	23.452.277	413.567.283	268.094.650
Documentation of foreign personnel	354.861.589	-	-	-	-	354.861.589	327.403.513
Maintenance and cleaning service	331.632.633	-	-	1.842.468	2.191.766	335.666.867	266.233.616
Other benefits to staff	144.468.500	399.276	184.297	4.460.942	995.010	150.508.025	161.114.559
Security and vigilance	132.285.576	-	-	-	-	132.285.576	126.430.252
Public services	83.874.022	-	-	-	-	83.874.022	83.964.640
Data systematization	72.188.702	-	-	-	-	72.188.702	81.707.765
Development and accreditation	55.953.285	-	-	-	9.443.339	65.396.624	49.539.393
Didactic elements	-	87.158	749.866	28.471.499	30.831.897	60.140.420	55.532.431
Professional fees	37.475.705	-	10.614.767	727.420	1.828.016	50.645.908	38.987.845
Sports equipment	-	-	-	-	36.904.359	36.904.359	9.945.662
Miscellaneous expense	35.582.722	-	-	407.257	-	35.989.979	18.943.567
Lawsuits and contingencies (Exhibit III)	35.574.329	-	-	-	-	35.574.329	90.275.684
Conferences and courses	14.119.169	9.882	-	7.795.646	10.494.789	32.419.486	12.404.136
Banking expenses	31.981.284	-	-	-	-	31.981.284	41.784.873
Insurance	19.576.322	-	-	-	-	19.576.322	23.699.884
Bookstore and prints	9.915.195	-	-	2.960.807	2.251.296	15.127.298	13.973.683
Medicines	2.291.741	-	-	-	-	2.291.741	3.201.859
Totals as of 07/31/2023	2.389.127.074	71.807.262	45.085.749	1.568.569.047	1.264.817.819	5.339.406.951	
Totals as of 07/31/2022	2.266.997.370	74.531.598	57.781.581	1.620.920.843	1.442.888.498		5.463.119.890

Signed for the purposes of its identification
with our report dated 10/23/2023

BECHER Y ASOCIADOS S.R.L.

C.P.C.E.C.A.B.A. - T° 1 - F° 21


Pablo F. Olocco
Account reviewer


Silvina Irene Beziuk (Socia)
Public Accountant (U.B.A)
C.P.C.E.C.A.B.A. T° 225 - F° 219


Douglas Albrecht
President

ASOCIACIÓN ESCUELAS LINCOLN

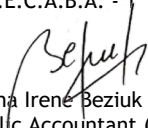
REVENUES


For the year ended July 31, 2023, comparative with the previous year
In constant currency - pesos (Note 2.2.)


Items	For general purposes, net	For specific purposes	Various	Totals as of 07/31/2023	Totals as of 07/31/2022
For teaching services	3.601.131.975	-	-	3.601.131.975	4.013.397.522
For transportation services	215.801.207	-	-	215.801.207	123.799.393
For dining services	103.965.838	-	-	103.965.838	81.619.741
For investments in capital assets	-	571.778.702	-	571.778.702	549.526.757
Diverses	-	17.235.603	2.521.429	19.757.032	28.179.958
Totals as of 07/31/2023	3.920.899.020	589.014.305	2.521.429	4.512.434.754	
Totals as of 07/31/2022	4.218.816.656	574.066.998	3.639.717		4.796.523.371

Signed for the purposes of its identification
with our report dated 10/23/2023

BECHER Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. - T° I - F° 21


Silvina Irene Beziuk (Socia)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 225 - F° 219


Pablo F. Olocco
Account reviewer


Douglas Albrecht
President



INDEPENDENT AUDITORS' REPORT

To de Governing Board of
ASOCIACIÓN ESCUELAS LINCOLN
C.U.I.T. 30-52733523-6
Legal address: Av. Córdoba 1318, 8th floor
Autonomous City of Buenos Aires

Report on the Financial Statements

We have audited the financial statements of **Asociación Escuelas Lincoln** which comprise the Balance Sheet as of July 31, 2023, the Statement of Revenues and Expenses, the Statement of Changes in Equity and the Statement of Cash Flows for the year ending on that date and a summary of significant accounting policies and other explanatory information included in the notes 1 to 8 and Exhibits I to VI.

The figures and other information corresponding to the fiscal year ended July 31, 2022 are part of the financial statements mentioned above and are presented for the purpose that they be interpreted exclusively in relation to the figures and information for the current financial year.

Management's responsibility for the financial statements

The Governing Board is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with Argentine GAAP, and the internal control that management deems necessary to permit the preparation of financial statements free from material misstatement.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the audit standards set out in the Technical Resolution No. 37 of the Argentine Federation of Professional Councils of Economic Science (*Federación Argentina de Consejos Profesionales de Ciencias Económicas*) approved by Resolution N° 60/13 of the Profesional Council of Economic Science of the City of Buenos Aires

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the preparation by the entity's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the entity. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Governing Board of the entity, as well as evaluating of the presentation of the financial statements as a whole.

We consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of **Asociación Escuelas Lincoln** present fairly, in all material aspects, the financial position of the Association as of 31 July 2023, the results of its transactions, the changes in the equity and the cash flows for the year then ended, in accordance with Argentine professional accounting standards.

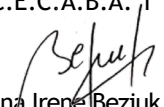
Information about other legal and regulatory requirements

- a) We have applied all procedures in respect of the Prevention of Money Laundering and Financing of Terrorism established in the relevant professional standards issued by C.P.C.E.C.A.B.A.
- b) As of 31 July 2023, there are debts accrued in favor of the Argentine Integrated Social Security System for the amount of \$32.791.857 not being overdue as of July 31, 2023

Autonomous City of Buenos Aires, October 23, 2023.

BECHER Y ASOCIADOS S.R.L.

C.P.C.E.C.A.B.A. T° I - F° 21



Silvina Irene Beziuk (Socia)
Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. - T° 225 - F° 219

INTERNAL CONTROLLERS' COMMITTEE REPORT

To the Members of

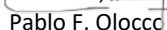
Asociación Escuelas Lincoln

Av. Córdoba 1318, 8th floor (1055)

City of Buenos Aires

1. We have examined the inventory, the balance sheet of Asociación Escuelas Lincoln as of July 31, 2023, and the related statements of revenues and expenses, changes in equity and cash flows for the fiscal year then ended, as well as the supplementary information, notes 1 to 8 and exhibits I to VI, which have been submitted to us by the Association for consideration. Additionally, we have reviewed the Letter to Members of the Association issued by the Governing Board for the year. The preparation and issuance of the aforementioned financial statements is the responsibility of the Association.
2. Our examination was conducted in accordance with the rules applicable to supervisory auditor's duties in force in the Republic of Argentina, based on the similar duties met by the internal controller. Those standards require that the financial statements be examined in conformity with the auditing standards in force in the Republic of Argentina, including the verification of the consistency of the documents examined with the information on corporate decisions recorded in the minutes of the Governing Board and Members' meetings as well as the compliance of such decisions with the law and the articles of association in their formal and documentary aspects. To perform our professional task, we have reviewed the work performed by the external auditors of Asociación Escuelas Lincoln, BDO, who issued an unqualified report on October 23, 2023. An audit requires that the auditor plans and performs the procedures to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the disclosures in the financial statements, as well as evaluating the accounting principles used, the significant estimates made by the Governing Board, and the overall presentation of the financial statements. We have not assessed the operating management criteria since they are the exclusive responsibility of the Governing Board and Members at meeting.
3. Additionally, we have examined the Letter to Members of the Association dated October 23, 2023, for the fiscal year ended July 31, 2023 and, having obtained the information and explanations we considered necessary, we have no observations.
4. Based on the work performed, with the scope described in the paragraphs above, we report that:
 - a) In our opinion, the financial statements of Asociación Escuelas Lincoln present fairly, in all material respects, the financial position of the Association as of July 31, 2023, the results of its operations, the changes in equity and cash flows for the year then ended, in conformity with professional accounting principles in force in the City of Buenos Aires, Republic of Argentina.
 - b) As far as it relates to our area of responsibility, we have no observations to make in connection with the Letter to Members of the Association.

City of Buenos Aires, October 23, 2023


Pablo F. Olocco

By the Internal Controllers' Committee