

ASOCIACIÓN ESCUELAS LINCOLN

Letter to members of the Association

and financial statements

as of July 31, 2024,

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, 2024

(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, 2024, 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, 2023. 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 601. Our community was composed of people from around 56 nationalities, while local students account for 24% of the total. The 72st Graduation ceremony took place on May 31, 2024, where the 36 graduates could be celebrated. Graduates received three diplomas: the Lincoln Diploma, accredited in the United States; the Bilingual diploma, recognized by the General Directorate of Schools of the Province of Buenos Aires; and the International Diploma (IB). These credentials open doors to the best universities in the world. 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 \$19,171,403,505. These includes revenues from tuition fees collected in advance allocated to investments in capital assets which amount to \$2,446,478,517, 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 \$16,724,924,988 and total of Operating Expenses amounted to \$21,178,847,768, resulting in an operating loss for the period of \$4,453,922,780.

Our accumulated surplus of \$32,289,098,490 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

Eight years ago, we began a ten-year Strategic Investment Plan, starting with the conceptual stage and the first projects. This plan has been adapted to new realities and circumstances. A thorough evaluation of our facilities was carried out to ensure their suitability for future teaching and learning models. The necessary funds come from an accumulation policy exclusively for infrastructure investments, aiming at financing this Plan without the need for debt. This year, we moved forward and completed the design of the new building for primary education, including all the technical documentation in plans, forms and specifications to initiate the budgeting and pricing comparison process, subsequent selection and contracting of the construction company will follow. Site visits and value engineering were carried out to adapt the final price to the time and financial expectations of the building Master Plan.

In this year, investments in fixed assets focused on technology, classroom equipment, considering furniture and acoustic materials, sensory spaces, meeting rooms and auditorium, sound systems and global security, and the acquisition of new equipment to improve communication within the building.

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 21, 2024

Governing Board

ASOCIACIÓN ESCUELAS LINCOLN

FINANCIAL STATEMENTS AS OF JULY 31, 2024

For the fiscal year N°85,
beginning on August 1, 2023, and ended on July 31, 2024,
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, 2024 comparative with the prior year
In constant currency - pesos- (Note 2.2.)

	07/31/2024	07/31/2023
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and banks (Note 3.1.)	2.949.447.811	5.302.895.732
Investments (Note 3.2 y Exhibit I)	21.081.238.690	19.126.358.589
Receivables (Note 3.3.)	98.089.701	113.935.965
Other receivables (Note 3.4.)	48.701.263	178.550.891
Inventories (Note 3.5.)	254.506.277	224.605.720
Total current assets	24.431.983.742	24.946.346.897
NON CURRENT ASSETS		
Other receivables (Note 3.4.)	37.201.686	49.653.076
Fixed assets (Exhibit II)	9.203.969.998	9.064.088.696
TOTAL NON CURRENT ASSETS	9.241.171.684	9.113.741.772
TOTAL ASSETS	33.673.155.426	34.060.088.669
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Payables		
Accounts payables (Note 3.6.)	886.615.579	467.002.908
Taxes payables (Note 3.7)	89.493.451	253.509.651
Payroll and social security contributions (Note 3.8)	397.947.906	462.940.588
Total current liabilities	1.374.056.936	1.183.453.147
NON CURRENT LIABILITIES		
Allowances (Note 3.9. y Exhibit III)	10.000.000	256.718.120
Total non current liabilities	10.000.000	256.718.120
Total liabilities	1.384.056.936	1.440.171.267
EQUITY (as per related statement)	32.289.098.490	32.619.917.402
Total liabilities and equity	33.673.155.426	34.060.088.669

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 10/21/2024

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, 2024 comparative with the prior year
In constant currency - pesos - (Note 2.2.)

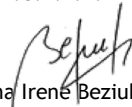
	07/31/2024	07/31/2023
Ordinary revenues		
For general purposes, net (Exhibit VI)	16.714.524.711	14.250.339.982
For specific purposes (Exhibit VI)	2.446.478.517	2.140.747.328
Other (Exhibit VI)	10.400.277	9.164.027
Total ordinary revenues	19.171.403.505	16.400.251.337
Ordinary expenses		
Administrative and overhead expenses (Exhibit V)	(9.136.089.637)	(8.683.180.284)
Depreciation of fixed assets (Exhibit II)	(668.742.448)	(744.534.209)
Specific sectors (Exhibit V)		
- National programs	(173.993.701)	(260.980.426)
- Professional development	(91.100.753)	(163.862.229)
- Elementary and middle school	(5.909.916.444)	(5.700.897.190)
- High school	(5.199.004.785)	(4.596.926.328)
Total ordinary expenses	(21.178.847.768)	(20.150.380.666)
Deficit from the teaching activity	(2.007.444.263)	(3.750.129.329)
Other revenues, net	103.703.136	52.108.341
Financial and holding gains/losses (including gain or loss in net monetary position - RECPAM)	1.572.922.215	2.996.387.233
Deficit for the year	(330.818.912)	(701.633.755)

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ASOCIACIÓN ESCUELAS LINCOLN

STATEMENT OF CHANGES IN EQUITY

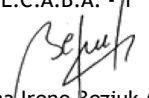
For the fiscal year ended July 31, 2024, comparative with the prior year
In constant currency - pesos - (Note 2.2.)

Concept	Members' contributions			Acumulated surplus		Total equity 07/31/2024	Total equity 07/31/2023
	Capital	Capital adjustment	Total	Optional reserve	Unappropriates surplus		
Balances at beginning of year	9.510.137	14.110.250.922	14.119.761.059	4.868.511.883	13.631.644.460	32.619.917.402	33.321.551.157
(Deficit) for the year (as per Statement of revenues and expenses)	-	-	-	-	(330.818.912)	(330.818.912)	(701.633.755)
Balances at year-end	9.510.137	14.110.250.922	14.119.761.059	4.868.511.883	13.300.825.548	32.289.098.490	32.619.917.402

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ASOCIACIÓN ESCUELAS LINCOLN

STATEMENT OF CASH FLOWS

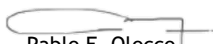
For the fiscal year ended July 31, 2024 comparative with prior year
In constant currency - pesos - (Note 2.2.)

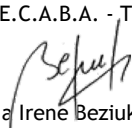
	07/31/2024	07/31/2023
CHANGES IN CASH		
Cash at beginning of year	5.302.895.732	6.054.486.230
Cash at year-end (Note 2.5.)	2.949.447.811	5.302.895.732
Net decrease in cash	(2.353.447.921)	(751.590.498)
CAUSES OF CHANGES IN CASH		
Operating activities		
Revenues collected	19.405.007.319	18.146.483.778
Payment to suppliers of goods and services	(6.759.926.420)	(8.138.001.239)
Payment to personnel and social security contributions	(13.478.519.773)	(11.298.124.936)
Financial and holding results generated by cash and equivalents	9.111.684.335	7.388.836.750
Net cash flows provided by operating activities	8.278.245.461	6.099.194.353
Investing activities		
Net changes in investment	73.004.840	(577.935.696)
Purchase of fixed assets	(808.623.750)	(714.449.415)
Net cash flows used in investing activities	(735.618.910)	(1.292.385.111)
RECPAM on cash and cash equivalents	(9.896.074.472)	(5.558.399.740)
Net decrease in cash	(2.353.447.921)	(751.590.498)

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, 2024 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, 2024, 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.

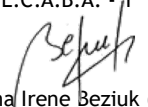
Since the entry into force of the Technical Resolution N° 39 approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.) by Resolution of the Directive Council No. 20/2014, which modified the rules on the unit of measurement of the Technical Resolution 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, 2024 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. Therefore, the Board of Directors 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.

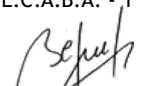
The application of the restatement process established in RT No. 6 allows the recognition of gains and losses derived from the maintenance of assets and liabilities exposed to changes in the purchasing power of the currency throughout the year. Such gains and losses are disclosed in the financial and 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, 2024, and the comparative information as of July 31, 2023 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.).

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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2024 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.

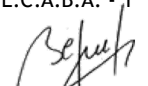
f) Allowances

Deducted from assets:

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

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NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2024 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

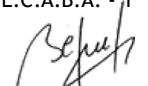
The original values were restated in closing currency, except for:

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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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2024 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:

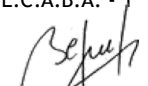
	07/31/2024	07/31/2023
Cash - local currency	298.352	638.748
Banks - local currency	152.126.378	22.601.843
Cash - foreign currency	13.809.585	10.728.514
Banks - foreign currency	2.783.213.496	5.268.926.627
	<u>2.949.447.811</u>	<u>5.302.895.732</u>

3. BREAKDOWN OF THE MAIN BALANCE SHEET ACCOUNT

	07/31/2024	07/31/2023
3.1. Cash and banks		
<i>In local currency</i>		
Cash	298.352	638.748
Banks	152.126.378	22.601.843
	<u>152.424.730</u>	<u>23.240.591</u>
<i>In foreign currency (Exhibit IV):</i>		
Cash	13.809.585	10.728.514
Banks	2.783.213.496	5.268.926.627
	<u>2.797.023.081</u>	<u>5.279.655.141</u>
	<u>2.949.447.811</u>	<u>5.302.895.732</u>
3.2. Investments (Exhibit I)		
Mutual funds	-	17.776.788
	<u>-</u>	<u>17.776.788</u>
<i>In foreign currency (Exhibit IV):</i>		
Low risk securities	21.081.238.690	19.108.581.801
	<u>21.081.238.690</u>	<u>19.108.581.801</u>
	<u>21.081.238.690</u>	<u>19.126.358.589</u>
3.3. Receivables		
<i>In local currency</i>		
Tuition fees owed	132.711.516	152.493.210
Allowances for bad debts (Exhibit III)	(65.615.660)	(68.730.353)
	<u>67.095.856</u>	<u>83.762.857</u>
<i>In foreign currency (Exhibit IV):</i>		
Tuition fees owed	56.003.807	77.013.521
Allowances for bad debts (Exhibit III)	(25.009.962)	(46.840.413)
	<u>30.993.845</u>	<u>30.173.108</u>
	<u>98.089.701</u>	<u>113.935.965</u>

Signed for the purposes of its identification
with our report dated 10/21/2024
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

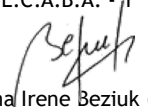
As of July 31, 2024 comparative with the previous year
In constant currency - pesos (Note 2.2.) (Continued)

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

	07/31/2024	07/31/2023
3.4. Other receivables		
<i>Current</i>		
<i>In national currency:</i>		
Advanced payments to suppliers	10.748.194	-
Expenses to be accrued	-	62.575.178
Others	18.603.997	32.621.151
Insurance and other expenses to accrued	6.492.743	53.671.161
Taxes to be recovered	455.785	1.570.907
	<u>36.300.719</u>	<u>150.438.397</u>
<i>In foreign currency (Exhibit IV):</i>		
Advanced payments to suppliers	12.400.544	28.112.494
	<u>48.701.263</u>	<u>178.550.891</u>
<i>Non current</i>		
Security deposits	<u>37.201.686</u>	<u>49.653.076</u>
3.5. Inventories		
<i>In local currency</i>		
Materials	<u>36.032.297</u>	<u>28.043.113</u>
<i>In foreign currency (Exhibit IV):</i>		
Advanced payments to suppliers	<u>218.473.980</u>	<u>196.562.607</u>
	<u>254.506.277</u>	<u>224.605.720</u>
3.6. Accounts payables		
<i>In local currency</i>		
Suppliers	221.458.944	149.977.257
Provision for expenses	19.441.206	30.150.629
Others	7.528.940	5.090.174
Tuition fees collected in advance	136.184.430	38.465.170
	<u>384.613.520</u>	<u>223.683.230</u>
<i>In foreign currency (Exhibit IV):</i>		
Suppliers	51.490.090	304.618
Tuition fees collected in advance	450.511.969	243.015.060
	<u>502.002.059</u>	<u>243.319.678</u>
	<u>886.615.579</u>	<u>467.002.908</u>
3.7. Taxes payables		
Income tax withholdings to be deposited	81.124.435	238.018.365
Gross income withholdings to be deposited	1.813.255	6.384.655
Other withholdings to be deposited	6.555.761	9.106.631
	<u>89.493.451</u>	<u>253.509.651</u>
3.8. Payroll and social security contributions		
Payroll and social security contributions payable	333.308.823	370.024.234
Provisions for thirteenth month salary, vacations and social contributions payable	64.639.083	92.916.354
	<u>397.947.906</u>	<u>462.940.588</u>
3.9. Allowances		
Allowances for lawsuits and contingencies (Exhibit III)	<u>10.000.000</u>	<u>256.718.120</u>

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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2024 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	21.081.238.690	-	-	10.000.000
Due	-	-	-	-
Due on				
up to 3 months	126.789.527	-	934.446.691	-
4 to 6 months	16.755.066	-	211.725.237	-
7 to 9 months	1.623.186	-	211.725.238	-
10 to 12 months	1.623.185	-	16.159.770	-
more than a year	-	37.201.686	-	-
Totals	21.228.029.654	37.201.686	1.374.056.936	10.000.000

b) Information on accrual of interests:

	Current Assets	Non current assets	Current liabilities	Non current liabilities
Accruing interests	-	-	-	-
Not accruing interests	21.228.029.654	37.201.686	1.374.056.936	10.000.000
Totals	21.228.029.654	37.201.686	1.374.056.936	10.000.000

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. In this regard, the exemption was restated by ARBA in December 2023, and notified to the Association in January 2024, with retroactive effects, so the Association's Management is awaiting the withdrawal of the executive action to proceed with the lifting of the lien. As of July 31, 2024, there are no other restricted assets.

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NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2024 comparative with the previous year
In constant currency - pesos (Note 2.2.) (Continued)

7. FINANCIAL ECONOMIC CONTEXT IN ARGENTINA

The Association operates in a complex economic context, and its operations and results may be influenced by macroeconomic, political and regulatory conditions in Argentina.

In recent years, there has been a process of decline in economic activity and at the same time high levels of inflation and a strong depreciation 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.

In this context, the exchange restrictions reestablished in September 2019 have been maintained and deepened. On the one hand, the Central Bank of the Argentine Republic ("BCRA") has issued various communications through which it has expanded the requirements to obtain the prior approval of the BCRA for carrying 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) the purchase of foreign currency by residents with specific application, (iii) the payment of profits and dividends, (iv) the payment of capital and interest on financial indebtedness with abroad, (v) the expansion of the scope of the tax "For an Inclusive and Solidary Argentina" ("PAIS") including the cancellation of obligations derived from the purchase of certain goods and services acquired abroad, among others.

On July 24, 2023, the National Executive Branch published Decree No. 377/2023 in the official bulletin, in which it established a tax on the purchase of foreign currency notes and currencies for payments abroad. Said tax is paid with payments on account of 95% of the tax, with the import clearance, depositing the remaining balance at the time of full payment of the invoice from abroad. The Association is subject to said tax for the goods and services it acquires from abroad. The tax rate is 17.5% for the import of goods and 25% for the import of services for most of the period, with the government having decided to reduce it as of September 2, 2024 to a rate of 7.5%.

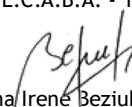
In the second half of 2023, national, provincial and municipal elections were held, where the result of the ballotage for the presidential election was in favor of the opposition.

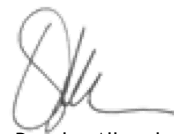
On December 20, 2023, the Decree of Necessity and Urgency ("DNU") 70/2023 called "Bases for the reconstruction of the Argentine economy" was issued, establishing different economic deregulation actions based on the modification and repeal of several laws and declaring a public emergency in economic, financial, fiscal, administrative, pension, tariff, health and social matters until December 31, 2025. Although the DNU must be discussed and ratified by at least one of the chambers of the National Congress, its provisions have been partially in force since December 29, 2023, considering a series of legal actions that have granted the suspension of certain modifications.

Finally, and after extensive parliamentary discussions, on June 28, 2024, the National Congress approved the "Bases and Starting Points Law for the Freedom of Argentines" and the fiscal package that includes a regime for the externalization of assets, debt regularization plans with the National State, as well as important modifications related to the Income Tax and Personal Property Tax. Additionally, the aforementioned law contemplates the Regime of Incentive for Large Investments (RIGI) and a labor modernization regime, among other issues of interest.

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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2024 comparative with the previous year
In constant currency - pesos (Note 2.2.) (Continued)

7. FINANCIAL ECONOMIC CONTEXT IN ARGENTINA (Continued)

Likewise, the Board of Directors of the BCRA has taken several measures with the purpose of clarifying and simplifying the monetary policy rate as well as beginning to eliminate certain restrictions on the exchange market and operations related to it. On the other hand, the Ministry of Commerce has repealed many resolutions and provisions to move towards simpler, less bureaucratic and more transparent domestic trade.

Among the measures adopted is the creation of the Bond for the Recovery of Free Argentina ("BOPREAL") in dollars that can be subscribed until October 31, 2027 only by importers of goods and services for up to imports that are pending payment until December 12, 2023. The subscription currency is the peso and is taken at the reference exchange rate published by the BCRA. Payment will be made in US dollars with the possibility of full amortization at maturity or with a partial amortization scheme, depending on the series of the issued title.

Furthermore, on December 26, 2023, the "Statistical Import System (SEDI)" was established to replace the "Argentine Republic Import System" (SIRA). This new system, which does not require prior approval, aims to improve transparency in the import approval process. However, as of the date of issue of these financial statements, the difficulties in importing and making subsequent payments have not yet been completely overcome.

The national consumer price index published by INDEC shows a cumulative growth until July 31, 2023 of 176.74% and until July 31, 2024 of 264.70%, while the variation in the Argentine peso against the US dollar had an increase of 75.42% and 166.29% for both periods, respectively.

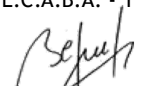
This context of volatility and uncertainty continues at the date of issue of these financial statements. The Board of Directors and the Management of the Association permanently monitor the evolution of the issues described, as well as possible modifications to the regulations that could be implemented by the National Government, evaluating the impacts that they could have on its assets, financial situation, its results and future cash flows, as they occur. Consequently, the present financial statements of the Association must be read considering 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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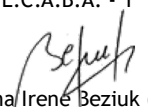
INVESTMENTS

As of July 31, 2024, comparative with the previous year
In constant currency - pesos (Note 2.2.)

Concept	Total al 07/31/2024	Total al 07/31/2023
	\$	\$
<u>Current:</u>		
Mutual funds	-	17.776.788
In foreign currency (Exhibit IV):		
Low risk securities	21.081.238.690	19.108.581.801
Total Current Investments	21.081.238.690	19.126.358.589
Totals al 07/31/2024	21.081.238.690	
Totals al 07/31/2023		19.126.358.589

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FIXED ASSETS

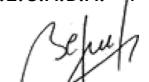
As of July 31, 2024, comparative with the previous year
In constant currency - pesos (Note 2.2.)

Concept	Purchase prices					Depreciation					Net residual value 07/31/2024	Net residual value 07/31/2023
	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	1.236.592.317	-	-	-	1.236.592.317	-	-	-	-	-	1.236.592.317	1.236.592.317
Buildings	16.367.224.212	-	-	-	16.367.224.212	12.179.279.051	-	2%	172.556.945	12.351.835.996	4.015.388.216	4.187.945.161
Improvements to facilities	8.381.085.070	18.198.105	577.247	-	8.399.860.422	6.162.398.493	-	7%	250.115.400	6.412.513.893	1.987.346.529	2.218.686.577
Work in progress	771.716.944	533.117.547	(577.247)	-	1.304.257.244	-	-	-	-	-	1.304.257.244	771.716.944
Fences and sidewalks	248.673.111	-	-	-	248.673.111	248.673.111	-	20%	-	248.673.111	-	-
Facilities	2.610.726.933	42.771.536	-	-	2.653.498.469	2.510.886.436	-	10 y 20%	29.373.961	2.540.260.397	113.238.072	99.840.497
Scientific instruments	17.867.017	-	-	-	17.867.017	17.867.017	-	20%	-	17.867.017	-	-
Sports equipment and items	40.755.001	-	-	-	40.755.001	40.755.001	-	20%	-	40.755.001	-	-
Teaching instruments	272.866.806	-	-	-	272.866.806	272.866.806	-	20%	-	272.866.806	-	-
Furniture and supplies	2.575.494.911	25.490.457	19.206.206	-	2.620.191.574	2.523.882.474	-	20%	40.688.219	2.564.570.693	55.620.881	51.612.437
MS and household items	4.474.257	-	-	-	4.474.257	4.474.257	-	20%	-	4.474.257	-	-
Machinery and tools	288.640.754	2.092.361	-	-	290.733.115	275.007.501	-	20%	5.666.252	280.673.753	10.059.362	13.633.253
Computers	3.156.016.243	59.887.883	220.871.388	-	3.436.775.514	2.912.032.327	-	33%	170.341.671	3.082.373.998	354.401.516	243.983.916
Vehicles	176.057.966	-	-	-	176.057.966	176.057.966	-	20%	-	176.057.966	-	-
Advanced payments to suppliers in foreign currency	240.077.594	127.065.861	(240.077.594)	-	127.065.861	-	-	-	-	-	127.065.861	240.077.594
Total al 31/07/2024	36.388.269.136	808.623.750	-	-	37.196.892.886	27.324.180.440	-	-	668.742.448	27.992.922.888	9.203.969.998	-
Total al 31/07/2023	35.674.465.837	714.449.415	-	646.116	36.388.269.136	26.580.292.347	646.116	-	744.534.209	27.324.180.440	-	9.064.088.696

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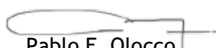
ALLOWANCES

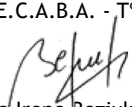
As of July 31, 2024, comparative with the previous year
In constant currency - pesos (Note 2.2.)

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.)	(68.730.353)	49.819.592	(56.923.563)	8.555.528	1.663.136	(65.615.660)
Allowance for bad debts in foreign currency (Note 3.3.)	(46.840.413)	33.952.543	(24.502.631)	12.327.763	52.776	(25.009.962)
Included in liabilities						
Allowance for lawsuits and contingencies (Note 3.9)	256.718.120	(186.083.607)	10.000.000	(70.634.513)	-	10.000.000
Balances as of 07/31/2024	141.147.354	(102.311.472)	(71.426.194)	(49.751.222)	1.715.912	(80.625.622)
Balances as of 07/31/2023	219.249.569	(116.532.505)	(14.092.804)	8.025.779	44.497.315	141.147.354

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ASSETS AND LIABILITIES IN FOREIGN CURRENCY

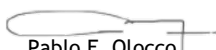
For the year ended July 31, 2024, comparative with the previous year
In constant currency - pesos (Note 2.2.)

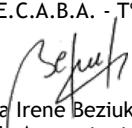
Concept	07/31/2024				07/31/2023	
	Foreign Currency		Exchange rate as of year-end	Amount in Argentine currency	Amount in foreign currency	Amount in Argetnina currency
	Class	Amount				
Assets						
Current Assets						
<i>Cash and banks (Note 3.1.)</i>						
Cash	USD	14.865	929,00	13.809.585	10.740	10.728.514
Banks	USD	2.995.924	929,00	2.783.213.496	5.274.567	5.268.926.627
<i>Investments (Note 3.2.)</i>						
Low risk securities	USD	22.692.399	929,00	21.081.238.690	19.129.039	19.108.581.801
<i>Receivables (Note 3.3.)</i>						
Tuition fees owed	USD	60.284	929,00	56.003.807	77.096	77.013.521
Allowances for bad debts	USD	(26.921)	929,00	(25.009.962)	(46.891)	(46.840.413)
<i>Other credits (Note 3.4.)</i>						
Advanced payments to suppliers	USD	13.348	929,00	12.400.544	28.143	28.112.494
<i>Inventories (Note 3.5.)</i>						
Advanced payments to suppliers	USD	235.171	929,00	218.473.980	196.773	196.562.607
Total current assets				24.140.130.140		24.643.085.151
Non current Assets						
<i>Fixed assets (Exhibit II)</i>						
Advanced payments to suppliers	USD	136.777	929,00	127.065.861	240.335	17.977.679
Total non current assets				127.065.861		17.977.679
TOTAL ASSETS				24.267.196.001		24.661.062.830
LIABILITIES						
Current Liabilities						
<i>Trade debts (Note 3.6.)</i>						
Suppliers	USD	55.247	932,00	51.490.090	305	304.618
Tuition fees collected in advance	USD	483.382	932,00	450.511.969	242.922	243.015.060
Total current liabilities				502.002.059		243.319.678
TOTAL LIABILITIES				502.002.059		243.319.678

USD = US Dollars

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EXPENSES

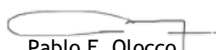
For the year ended July 31, 2024, comparative with the previous year
In constant currency - pesos (Note 2.2.)

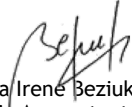
Items	Overhead and administrative	Specific sectors				Totals as of 07/31/2024	Totals as of 07/31/2023
		National programs	Professional development	Elementary and middle school	High school		
Payroll and social security contributions	2.773.815.085	167.041.103	-	5.400.463.910	4.556.671.128	12.897.991.226	12.394.979.042
Transportation and snack	1.291.963.060	4.763.480	-	239.877.951	203.828.701	1.740.433.192	1.503.092.622
Maintenance and cleaning service	1.377.043.543	-	-	8.297.080	13.437.865	1.398.778.488	1.219.966.888
Documentation of foreign personnel	1.272.053.038	-	-	-	-	1.272.053.038	1.289.729.285
Security and vigilance	634.852.511	-	-	-	-	634.852.511	480.786.276
Other benefits to staff	536.024.349	1.715.488	317.270	22.930.398	5.643.686	566.631.191	547.014.987
Didactic elements	31.317.935	268.919	5.910.825	187.968.208	96.885.207	322.351.094	218.577.787
Professional fees	154.984.253	-	84.872.658	2.406.406	10.971.828	253.235.145	184.070.389
Public services	252.100.820	-	-	-	-	252.100.820	304.836.550
Sports equipment	-	-	-	-	241.862.412	241.862.412	134.127.316
Data systematization	226.203.362	-	-	-	-	226.203.362	262.366.753
Development and accreditation	166.738.352	-	-	257.179	37.188.335	204.183.866	237.681.236
Banking expenses	144.342.785	-	-	-	-	144.342.785	116.234.610
Miscellaneous expense	123.147.596	-	-	3.208.332	-	126.355.928	130.804.041
Conferences and courses	31.910.516	204.711	-	39.207.001	23.053.086	94.375.314	117.827.237
Insurance	58.077.481	-	-	-	-	58.077.481	71.149.306
Bookstore and prints	36.343.379	-	-	5.299.979	9.462.537	51.105.895	54.979.518
Medicines	15.171.572	-	-	-	-	15.171.572	8.329.235
Lawsuits and contingencies (Exhibit III)	10.000.000	-	-	-	-	10.000.000	129.293.379
Totales al 31/07/2024	9.136.089.637	173.993.701	91.100.753	5.909.916.444	5.199.004.785	20.510.105.320	
Totales al 31/07/2023	8.683.180.284	260.980.426	163.862.229	5.700.897.190	4.596.926.328		19.405.846.457

Signed for the purposes of its identification
with our report dated 10/21/2024

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

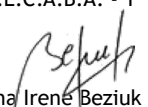
REVENUES

For the year ended July 31, 2024, comparative with the previous year
In constant currency - pesos (Note 2.2.)

Items	For general purposes, net	For specific purposes	Various	Totals as of 07/31/2024	Totals as of 07/31/2023
For teaching services	15.459.155.263	-	-	15.459.155.263	13.088.160.318
For transportation services	838.653.178	-	-	838.653.178	784.320.268
For dining services	416.716.270	-	-	416.716.270	377.859.397
For investments in capital assets	-	2.344.920.715	-	2.344.920.715	2.078.105.265
Diverses	-	101.557.802	10.400.277	111.958.079	71.806.089
Totals as of 07/31/2024	16.714.524.711	2.446.478.517	10.400.277	19.171.403.505	
Totals as of 07/31/2023	14.250.339.982	2.140.747.328	9.164.027		16.400.251.337

Signed for the purposes of its identification
with our report dated 10/21/2024
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



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

Opinion

We have audited the financial statements of **ASOCIACIÓN ESCUELAS LINCOLN** which comprise the Balance Sheet as of July 31, 2024, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **ASOCIACIÓN ESCUELAS LINCOLN** as of July 31, 2024, as well as its results, the evolution of its equity and its cash flow as of that date, in accordance with Argentine Professional Accounting Standards.

Basis for opinion

We conducted our audit in accordance with the auditing standards set forth in Section III.A of Technical Resolution No. 37 of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) adopted by Resolution C.D. No. 46/2021 of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA). Our responsibilities under these standards are described below in the "Auditor's responsibilities in relation to the audit of the financial statements" section of our report. We are independent of **ASOCIACIÓN ESCUELAS LINCOLN** and have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires and Technical Resolution No. 37 of the FACPCE adopted by Resolution C.D. No. 46/2021 of the CPCECABA.

We consider that the evidence we have obtained provides a sufficient and appropriate basis to support our opinion.

Information other than the financial statements and the related audit report

The Governing Board of **ASOCIACIÓN ESCUELAS LINCOLN** is responsible for the other information, which includes: the Letter to members. This other information is not part of the financial statements or our related audit report.

Our opinion on the financial statements does not cover the other information and, therefore, we do not express any form of conclusion that provides a degree of assurance about it.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether there is a significant inconsistency between the other information and the financial statements or the knowledge obtained in the audit or whether there appears to be a significant misstatement in the other information.

If, based on the work we have performed, we conclude that there is a significant misstatement in the other information, we are required to report it. We have nothing to report in this regard.

Responsibilities of the Governing Board of ASOCIACIÓN ESCUELAS LINCOLN in relation to the financial statements

The Governing Board of **ASOCIACIÓN ESCUELAS LINCOLN** is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with Argentine Professional Accounting Standards and for such internal control as it deems necessary to enable the preparation of financial statements that are free from material misstatement due to fraud or error.

In preparing the financial statements, the Governing Board is responsible for assessing the ability of **ASOCIACIÓN ESCUELAS LINCOLN** to continue as a going concern, disclosing, if applicable, matters related to this aspect and using the going concern basis of accounting, unless its participants either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements are free of material misstatement due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Technical Resolution No. 37 of the FACPCE adopted by Resolution C.D. No. 46/2021 of the CPCECABA will always detect a material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users make based on the financial statements.

As part of an audit in accordance with Technical Resolution No. 37 of the FACPCE adopted by Resolution C.D. No. 46/2021 of the CPCECABA, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- a) We identify and evaluate the risks of significant misstatement in the financial statements due to fraud or error, design and apply audit procedures to respond to such risks and obtain sufficient and appropriate elements of judgment to provide a basis for our opinion. The risk of not detecting a significant misstatement due to fraud is higher than in the case of a significant misstatement due to error, since fraud may involve collusion, falsification, deliberate omissions, intentionally misleading statements or the circumvention of internal control.
- b) We obtain knowledge of the internal control relevant to the audit to design audit procedures that are appropriate based on the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- c) We evaluate whether the accounting policies applied are adequate, as well as the reasonableness of the accounting estimates and the corresponding information disclosed by the Governing Board of **ASOCIACIÓN ESCUELAS LINCOLN**.
- d) We conclude on the appropriateness of the Governing Board of **ASOCIACIÓN ESCUELAS LINCOLN**'s use of the going concern basis of accounting and, based on the evidence obtained, we conclude on whether there is a significant uncertainty related to events or conditions that may cast significant doubt on **ASOCIACIÓN ESCUELAS LINCOLN**'s ability to continue as a going concern. If we conclude that a significant uncertainty exists, we are required to call attention in our audit report to the information disclosed in the financial statements or, if such disclosure is not adequate, to express a modified opinion. Our conclusions are based on the evidence obtained to the date of our audit report. However, future events or conditions may cause the Association to cease to be a going concern.

Auditor's responsibilities in relation to the audit of the financial statements (Continued)

- e) We evaluate the overall presentation, structure and content of the financial statements, including the information disclosed, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- f) We communicate with the Governing Board of **ASOCIACIÓN ESCUELAS LINCOLN** regarding, among other matters, the overall audit strategy and significant audit findings, as well as any significant deficiencies in internal control identified during the audit.

Information about other legal and regulatory requirements

- a) Based on our examination described above, we report that the cited financial statements arise from accounting records kept in their formal aspects in accordance with legal standards.
- b) According to the accounting records of **ASOCIACIÓN ESCUELAS LINCOLN**, the accrued liability as of July 31, 2024 in favor of the Argentine Integrated Pension System in the form of pension contributions and contributions amounted to \$105,335,547 and was not due on that date.
- c) We have applied the procedures on the prevention of money laundering of criminal origin and financing of terrorism provided for in Resolution No. 420/11 of the FACPCE adopted by Resolution C.D. No. 77/2011 of the CPCECABA.

Autonomous City of Buenos Aires, October 21, 2024.

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, 2024, 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 21, 2024. 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 21, 2024, for the fiscal year ended July 31, 2024 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, 2024, 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 21, 2024

Pablo F. Olocco

By the Internal Controllers' Committee