

ASOCIACIÓN ESCUELAS LINCOLN

Letter to members of the Association

and financial statements

as of July 31, 2025,

comparative with the prior year

ASOCIACIÓN ESCUELAS LINCOLN

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INTERNAL CONTROLLERS' COMMITTEE REPORT

ASOCIACIÓN ESCUELAS LINCOLN

LETTER TO MEMBERS OF THE ASSOCIATION

for the fiscal year ended July 31, 2025
(Information not covered by the independent auditors' report)

Fiscal year ended July 31, 2025

In compliance with the provisions of current legal and statutory regulations, the Board of Directors of Asociación Escuelas Lincoln presents the report corresponding to the fiscal year ended July 31, 2025.

1. Purpose of the Association

Asociación Escuelas Lincoln is a non-profit civil association whose purpose is to provide educational services to an international and local community, covering elementary, middle and high school education, in accordance with its articles.

2. Activities carried out

During the fiscal year ended July 31, 2025, the Association continued to carry out its mission by providing educational services to a total of 678 students from various nationalities

The main sources of income continue to be tuition and educational fees, which amounted during this fiscal year to \$28,670,550,476, while operating expenses totaled \$27.119.226.135, resulting in a surplus from the teaching activities for the year of \$1.551.324.341.

3. Significant events during the fiscal year

The following events are highlighted during the period:

a) Construction of the new Elementary School building.

In July 2025, the Association signed a contract with Constructora Güemes S.A. for the execution of the works corresponding to the new Elementary School building, in accordance with the institutional Master Plan.

The architectural project, designed by Rovea Sargiotti Arquitectura, envisions a 4,500-square-meter building organized around a central naturally lit space, with indoor and outdoor classrooms, collaborative areas, multipurpose rooms (SUM) on each level, terraces, and gardens. The project places special emphasis on sustainability and pedagogical flexibility. Construction began in July 2025.

Additionally, following the guidelines established in the Master Plan, work continued on integrating the campus with the Vicente López Ecological Reserve.

b) New agreement for the exclusive use of municipal land in Vicente López.

In March 2025, a new agreement was signed granting the exclusive use of the adjacent property owned by the *Municipality of Vicente López* for a term of 30 years. Together with the Association's own land, this provides a total of 27,000 m² of sports fields equipped for athletics and soccer, as well as tennis and basketball courts.

c) Tax status with ARBA.

During the fiscal year, the *Revenue Agency of the Province of Buenos Aires (ARBA)* notified the Association regarding the application of its exemption from the Gross Income Tax. The claim was ultimately dismissed by the agency, confirming the validity of the applicable exemption and leaving no outstanding tax liability as of July 31, 2025.

ASOCIACIÓN ESCUELAS LINCOLN

LETTER TO MEMBERS OF THE ASSOCIATION

(Continued)

4. Economic and Financial Situation

At the end of the fiscal year, the Association's net equity amounted to \$48.639.871.551, while total assets reached \$50.231.994.579 and liabilities totaled \$1.592.123.028. Current liquidity remained at levels adequate for the normal course of operations and to meet the commitments arising from the construction of the new building.

5. Outlook

The commencement of construction of the new Elementary School building represents an institutional milestone of great significance, as it constitutes a strategic investment aimed at improving educational infrastructure and strengthening the Association's pedagogical model.

During the current fiscal year, we also began developing the new Strategic Plan for the next five years, gathering ideas and proposals in collaboration with students, teachers, staff, Board members, and Lincoln community families. This community brainstorming process will help define the strategic guidelines that will guide the institution's growth and development.

In addition, new Service-Learning projects have been implemented with the collaboration of the consulting firm Inspire Citizens, reinforcing the educational community's commitment to experiential learning and social responsibility.

At the same time, efforts will continue to strengthen academic and administrative management, with the goal of maintaining a high level of educational excellence and ensuring institutional sustainability in the medium and long term.

6. Acknowledgments

The Board of Directors wishes to express its appreciation and gratitude to the Association's management, teaching, and administrative staff, as well as to the families and the entire educational community who support and support the institutional project

City of Buenos Aires, October 28, 2025.
Governing Board

ASOCIACIÓN ESCUELAS LINCOLN

FINANCIAL STATEMENTS AS OF JULY 31, 2025

For the fiscal year N°86,
beginning on August 1, 2024, and ended on July 31, 2025,
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, 2025 comparative with the prior year
In constant currency - pesos- (Note 2.2.)

	<u>7/31/2025</u>	<u>7/31/2024</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and banks (Note 3.1.)	2.939.088.707	4.027.958.975
Investments (Note 3.2 y Exhibit I)	30.749.767.533	28.789.919.292
Receivables (Note 3.3.)	293.991.654	133.957.715
Other receivables (Note 3.4.)	592.134.123	66.509.632
Inventories (Note 3.5.)	275.310.082	347.570.429
Total current assets	<u>34.850.292.099</u>	<u>33.365.916.043</u>
NON CURRENT ASSETS		
Other receivables (Note 3.4.)	2.811.028.368	50.805.057
Fixed assets (Exhibit II)	12.570.674.112	12.569.543.815
TOTAL NON CURRENT ASSETS	<u>15.381.702.480</u>	<u>12.620.348.872</u>
TOTAL ASSETS	<u><u>50.231.994.579</u></u>	<u><u>45.986.264.915</u></u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Payables		
Accounts payables (Note 3.6.)	812.081.838	1.210.820.262
Taxes payables (Note 3.7)	167.991.962	122.218.114
Payroll and social security contributions (Note 3.8)	612.049.228	543.463.705
Total current liabilities	<u>1.592.123.028</u>	<u>1.876.502.081</u>
NON CURRENT LIABILITIES		
Allowances (Note 3.9. y Exhibit III)	-	13.656.654
Total non current liabilities	<u>-</u>	<u>13.656.654</u>
Total liabilities	<u><u>1.592.123.028</u></u>	<u><u>1.890.158.735</u></u>
EQUITY (as per related statement)	<u>48.639.871.551</u>	<u>44.096.106.180</u>
Total liabilities and equity	<u><u>50.231.994.579</u></u>	<u><u>45.986.264.915</u></u>

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 10/28/2025
BECHER Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. - T° I - F° 21


Pablo F. Olocco
Account reviewer


Silvina Irerié 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, 2025 comparative with the prior year
In constant currency - pesos - (Note 2.2.)

	7/31/2025	7/31/2024
Ordinary revenues		
For general purposes, net (Exhibit VI)	25.795.138.736	22.826.448.887
For specific purposes (Exhibit VI)	2.812.960.166	3.341.071.181
Other (Exhibit VI)	62.451.574	14.203.300
Total ordinary revenues	28.670.550.476	26.181.723.368
Ordinary expenses		
Administrative and overhead expenses (Exhibit V)	(12.032.376.652)	(12.476.841.952)
Depreciation of fixed assets (Exhibit II)	(884.861.382)	(913.278.455)
Specific sectors (Exhibit V)		
- National programs	(294.335.844)	(237.617.186)
- Professional development	(150.577.070)	(124.413.151)
- Elementary and middle school	(7.596.812.379)	(8.070.968.692)
- High school	(6.160.262.808)	(7.100.101.202)
Total ordinary expenses	(27.119.226.135)	(28.923.220.638)
Surplus / (Deficit) from the teaching activity	1.551.324.341	(2.741.497.270)
Other revenues, net	6.700.760	141.623.791
Financial and holding gains/losses (including gain or loss in net monetary position - RECPAM)	2.985.740.270	2.148.085.521
Surplus / (Deficit) for the year	4.543.765.371	(451.787.958)

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ASOCIACIÓN ESCUELAS LINCOLN

STATEMENT OF CHANGES IN EQUITY

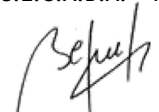
For the fiscal year ended July 31, 2025, comparative with the prior year
In constant currency - pesos - (Note 2.2.)

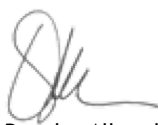
Concept	Members' contributions			Acumulated surplus		Total equity 07/31/2025	Total equity 07/31/2024
	Capital	Capital adjustment	Total	Optional reserve	Unappropriates surplus		
Balances at beginning of year	9.510.137	19.273.359.684	19.282.869.821	6.648.758.465	18.164.477.894	44.096.106.180	44.547.894.138
Surplus / (Deficit) for the year	-	-	-	-	4.543.765.371	4.543.765.371	(451.787.958)
Balances at year-end	9.510.137	19.273.359.684	19.282.869.821	6.648.758.465	22.708.243.265	48.639.871.551	44.096.106.180

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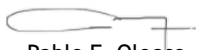
STATEMENT OF CASH FLOWS

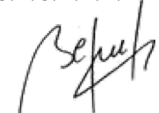
For the fiscal year ended July 31, 2025 comparative with prior year
In constant currency - pesos - (Note 2.2.)

	7/31/2025	7/31/2024
CHANGES IN CASH		
Cash at beginning of year	4.027.958.975	7.241.981.479
Cash at year-end (Note 2.5.)	5.006.084.390	4.027.958.975
Net increase (decrease) in cash	978.125.415	(3.214.022.504)
CAUSES OF CHANGES IN CASH		
<u>Operating activities</u>		
Revenues collected	27.004.265.307	26.500.748.025
Payment to suppliers of goods and services	(11.824.796.296)	(9.231.797.947)
Payment to personnel and social security contributions	(15.360.761.187)	(18.407.148.746)
Financial and holding results generated by cash and equivalents	2.301.616.205	12.443.512.475
Net cash flows provided by operating activities	2.120.324.029	11.305.313.807
<u>Investing activities</u>		
Net changes in investment	2.146.880.288	99.700.188
Purchase of fixed assets	(885.991.679)	(1.104.309.516)
Net cash flows provided by (used in) investing activities	1.260.888.609	(1.004.609.328)
RECPAM on cash and cash equivalents	(2.403.087.223)	(13.514.726.983)
Net increase (decrease) in cash	978.125.415	(3.214.022.504)

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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2025 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 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, 2025, 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.

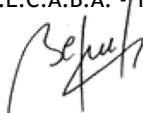
Since the entry into force of the Technical Resolution N° 39 approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.) by Resolution of the Directive Council No. 20/2014, which modified the rules on the unit of measurement of the Technical Resolution 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, 2025 comparative with the previous year
In constant currency - pesos (Note 2.2.)

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, 2025, and the comparative information as of July 31, 2024 are expressed in homogeneous currency.

2.3. Disclosure standards

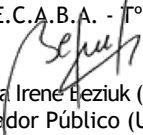
Financial statements are disclosed in accordance to Technical Resolutions N° 6, 8, 9 and 11 (with the modifications introduced by Technical Resolutions No. 19 and 25) of the Argentine Federation of Professional Councils of Economic Science (Federación Argentina de Consejos Profesionales de Ciencias Económicas), 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, 2025 comparative with the previous year
In constant currency - pesos (Note 2.2.)

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: at the market quotation value in effect at the end of the fiscal year. Investments 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.

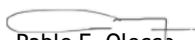
f) Allowances

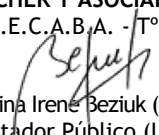
Deducted from assets:

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NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2025 comparative with the previous year
In constant currency - pesos (Note 2.2.)

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

2.4 Valuation criteria (Continued)

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

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:

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

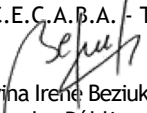
b) Financial and holding results (including the result of the change in the purchasing power of the currency): it is determined by difference between the final result of the year and the subtotal of the items of the statement of income restated in constant currency and includes:

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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2025 comparative with the previous year
In constant currency - pesos (Note 2.2.)

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

2.4 Valuation criteria (Continued)

- The result of the change in the purchasing power of the currency.
- Financial and Holding results.

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:

	7/31/2025	7/31/2024
Cash - local currency	830.024	407.456
Banks - local currency	14.229.916	207.753.738
Cash - foreign currency	9.425.325	18.859.273
Banks - foreign currency	2.914.603.442	3.800.938.508
Mutual funds	2.066.995.683	-
	5.006.084.390	4.027.958.975

3. BREAKDOWN OF THE MAIN BALANCE SHEET ACCOUNT

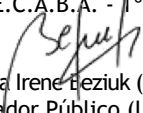
	7/31/2025	7/31/2024
3.1. <u>Cash and banks</u>		
<i>In local currency</i>		
Cash	830.024	407.456
Banks	14.229.916	207.753.738
	15.059.940	208.161.194
<i>In foreign currency (Exhibit IV):</i>		
Cash	9.425.325	18.859.273
Banks	2.914.603.442	3.800.938.508
	2.924.028.767	3.819.797.781
	2.939.088.707	4.027.958.975
3.2. <u>Investments</u> (Exhibit I)		
Mutual funds	2.066.995.683	-
	2.066.995.683	-
<i>In foreign currency (Exhibit IV):</i>		
Low risk securities	28.682.771.850	28.789.919.292
	28.682.771.850	28.789.919.292
	30.749.767.533	28.789.919.292

Signed for the purposes of its identification
with our report dated 10/28/2025

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)
Contador Público (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, 2025 comparative with the previous year
In constant currency - pesos (Note 2.2.)

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

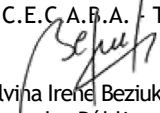
	7/31/2025	7/31/2024
3.3. Receivables		
<i>In local currency</i>		
Tuition fees owed	223.648.574	181.239.532
Allowances for bad debts (Exhibit III)	(92.660.050)	(89.609.040)
	<u>130.988.524</u>	<u>91.630.492</u>
<i>In foreign currency (Exhibit IV):</i>		
Tuition fees owed	218.105.187	76.482.464
Allowances for bad debts (Exhibit III)	(82.124.037)	(34.155.241)
	<u>163.003.130</u>	<u>42.327.223</u>
	<u>293.991.654</u>	<u>133.957.715</u>
3.4. Other receivables		
<u>Current</u>		
<i>In national currency:</i>		
Advanced payments to suppliers	249.562.248	14.678.437
Others	77.337.508	25.406.836
Insurance and other expenses to accrued	6.930.701	8.866.915
Taxes to be recovered	204.680	622.450
	<u>334.035.137</u>	<u>49.574.638</u>
<i>In foreign currency (Exhibit IV):</i>		
Advance payments for the right to use transfer agreement (Note 6.)	98.264.794	-
Advanced payments to suppliers	159.834.192	16.934.994
	<u>258.098.986</u>	<u>16.934.994</u>
	<u>592.134.123</u>	<u>66.509.632</u>
<u>Non current</u>		
Security deposits	59.618.343	50.805.057
<i>In foreign currency (Exhibit IV):</i>		
Advance payments for the right to use transfer agreement (Note 6.)	2.751.410.025	-
	<u>2.811.028.368</u>	<u>50.805.057</u>
3.5. Inventories		
<i>In local currency</i>		
Materials	50.143.122	49.208.063
<i>In foreign currency (Exhibit IV):</i>		
Advanced payments to suppliers	225.166.960	298.362.366
	<u>275.310.082</u>	<u>347.570.429</u>

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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)
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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, 2025 comparative with the previous year
In constant currency - pesos (Note 2.2.)

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

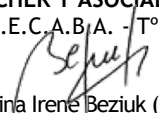
	7/31/2025	7/31/2024
3.6. <u>Accounts payables</u>		
<i>In local currency</i>		
Suppliers	306.049.128	302.438.828
Provision for expenses	83.182.889	26.550.183
Others	14.409.377	10.282.013
Tuition fees collected in advance	75.417.923	185.982.371
	<u>479.059.317</u>	<u>525.253.395</u>
<i>In foreign currency (Exhibit IV):</i>		
Suppliers	52.066.737	70.318.237
Tuition fees collected in advance	280.955.784	615.248.630
	<u>333.022.521</u>	<u>685.566.867</u>
	<u>812.081.838</u>	<u>1.210.820.262</u>
3.7. <u>Taxes payables</u>		
Income tax withholdings to be deposited	160.893.027	110.788.838
Gross income withholdings to be deposited	1.939.045	2.476.300
Other withholdings to be deposited	5.159.890	8.952.976
	<u>167.991.962</u>	<u>122.218.114</u>
3.8. <u>Payroll and social security contributions</u>		
Payroll and social security contributions payable	502.699.411	455.188.343
Provisions for thirteenth month salary, vacations and social contributions payable	109.349.817	88.275.362
	<u>612.049.228</u>	<u>543.463.705</u>
3.9. <u>Allowances</u>		
Allowances for lawsuits and contingencies (Exhibit III)	-	13.656.654

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BECHER Y ASOCIADOS S.R.L.

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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2025 comparative with the previous year
In constant currency - pesos (Note 2.2.)

4. BREAKDOWN OF INVESTMENTS, RECEIVABLES AND PAYABLES

The following table classifies investments, receivables and payables according to their estimated maturity dates, indicating whether they accrue interest.

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

	Current assets	Non current assets	Current liabilities
No term	30.749.767.533	-	-
Due on			
up to 3 months	643.574.599	-	1.272.528.194
4 to 6 months	189.953.431	-	146.128.690
7 to 9 months	26.298.874	-	146.128.691
10 to 12 months	26.298.873	-	27.337.453
more than a year	-	2.811.028.368	-
Totals	31.635.893.310	2.811.028.368	1.592.123.028

b) Information on accrual of interest:

	Current Assets	Non current assets	Current liabilities
Accruing interests	-	-	-
Not accruing interests	31.635.893.310	2.811.028.368	1.592.123.028
Totals	31.635.893.310	2.811.028.368	1.592.123.028

5. TAX EXEMPTIONS

The Association based on its articles is a non-profit business, and because of this the Association is income tax exempt due to the provisions of section 20. f) of Law No. 20628, 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.

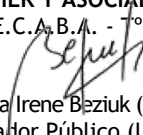
According to Article No. 177 section L of the Law No. 10.297, the Associations properties used only in regards of the teaching activities are real estate tax exempt.

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C.P.C.E.C.A.B.A. - T° I - F° 21


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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2025 comparative with the previous year
In constant currency - pesos (Note 2.2.)

6. RIGHT TO USE TRANSFER AGREEMENT

On March 17, 2025, an agreement was signed between the Municipality of Vicente López (the “Grantor”) and the Association (the “Grantee”), by which the exclusive use of certain land was extended in favor of the latter for a period of 30 years.

As a result of this extension, as of July 31, 2025, the Association records a balance of \$98.264.794 in advances for land use concession classified as current assets, and \$2.751.410.025 classified as non-current assets, as detailed in Note 3.4.

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 Central Bank of the Argentine Republic (“BCRA”) reinstated various foreign exchange restrictions, establishing requirements for obtaining prior approval to carry out certain related transactions: (i) payment of imports and other purchases of goods abroad, (ii) purchase of foreign currency by residents for specific purposes, (iii) payment of profits and dividends, and (iv) payment of principal and interest on foreign financial debt.

On December 20, 2023, the new National Government issued Emergency Decree (“DNU”) No. 70/2023, entitled ‘Foundations for the Reconstruction of the Argentine Economy’, which establishes various economic deregulation measures through the amendment and repeal of certain laws, and declares a public emergency in economic, financial, fiscal, administrative, pension, tariff, health, and social matters until December 31, 2025.

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.

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.

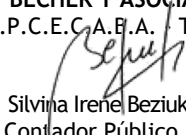
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C.P.C.E.C.A.B.A. T° I - F° 21



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Douglas Albrecht
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ASOCIACIÓN ESCUELAS LINCOLN

NOTES TO THE FINANCIAL STATEMENTS

As of July 31, 2025 comparative with the previous year
In constant currency - pesos (Note 2.2.)

7. FINANCIAL ECONOMIC CONTEXT IN ARGENTINA (Continued)

Among the measures adopted is the creation of the Bond for the Recovery of a Free Argentina ("BOPREAL" as its acronym in Spanish) in U.S. dollars, which could be subscribed by importers of goods and services for pending import payments formalized up to December 12, 2023. The subscription currency is the Argentine peso, using the reference exchange rate published by the BCRA. Payment is made in U.S. dollars, with the possibility of full redemption at maturity or partial amortization, depending on the series of the bond issued.

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.

In December 2024, the "For an Inclusive and Solidary Argentina (PAIS)" tax, which had been established five years earlier, was repealed.

On April 14, 2025, the Central Bank of Argentina (BCRA) issued Communication "A" 8226, introducing new conditions for accessing the Foreign Exchange Market ("MLC"), effective from that date, as part of Phase 3 of the economic program launched on December 10, 2023. The measures affecting legal entities include:

(i) The transaction history with securities up to April 11, 2025, is eliminated as a one-time measure. This means that all companies will be able to operate again in the MLC starting April 14, without needing to wait 90 days.

(ii) Authorization for the payment of dividends to non-residents corresponding to profits from fiscal years starting January 1, 2025.

(iii) Flexibility in payment terms for imports, allowing immediate access to the MLC for imports formalized from April 14, 2025, while previous imports retain a 30-day term.

(iv) The possibility of making advance or sight payments for micro, small, and medium-sized enterprises (MiPyMEs) and non-luxury capital goods, with certain caps on the FOB value.

(v) For services contracted from April 14, 2025, the possibility of payment from the date of service for third parties not related, from the arrival of goods for import freight, and the reduction of the waiting period from 180 to 90 days for payments between related companies;

(vi) The repeal of the Export Growth Program ("dólar blend"); and

(vii) The implementation of a floating band for the exchange rate of the dollar in the MLC, between ARS 1,000 and ARS 1,400, with a monthly adjustment of 1%.

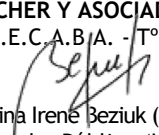
Additionally, the BCRA announced that it is working on the design of a new series of Bonds for the Reconstruction of a Free Argentina (BOPREAL) to settle debts or dividends prior to 2025 and commercial debts before December 12, 2023.

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with our report dated 10/28/2025

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)
Contador Público (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, 2025 comparative with the previous year
In constant currency - pesos (Note 2.2.)

7. FINANCIAL ECONOMIC CONTEXT IN ARGENTINA (Continued)

The national consumer price index published by INDEC shows a cumulative growth of 263.4% for the fiscal year ended July 31, 2024, and 36.6% for the year ended July 31, 2025, while the variation in the Argentine peso against the U.S. dollar was an increase of 237.2% and 46.9% for the respective periods.

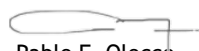
This context of volatility and uncertainty continues as of the issuance date of these financial statements. The Board of Directors and Management of the Association continuously monitor the developments described above, as well as potential changes to regulations that the National Government may implement, assessing the impacts they may have on its assets, financial position, results, and future cash flows as they occur. Accordingly, these financial statements of the Association should be read in light of these circumstances

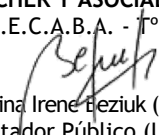
8. SUBSEQUENT EVENTS

After July 31, 2025, no other events, situations, or circumstances, other than those publicly known, have occurred that significantly affect or could affect the Association's assets, economic condition, or financial position.

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with our report dated 10/28/2025

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


Pablo F. Olocco
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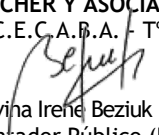
INVESTMENTS

As of July 31, 2025, comparative with the previous year
In constant currency - pesos (Note 2.2.)

Concept	Totals at 07/31/2025	Totals at 07/31/2024
	\$	\$
<u>Current:</u>		
Mutual funds	2.066.995.683	-
<u>In foreign currency (Exhibit IV):</u>		
Low risk securities	28.682.771.850	28.789.919.292
Total Current Investments	30.749.767.533	28.789.919.292
Totals at 07/31/2025	30.749.767.533	
Totals at 07/31/2024		28.789.919.292

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Pablo F. Olocco
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Douglas Albrecht
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ASOCIACIÓN ESCUELAS LINCOLN

FIXED ASSETS

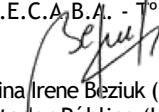
As of July 31, 2025, comparative with the previous year
In constant currency - pesos (Note 2.2.)

Concept	Purchase prices				Depreciation				Net residual value 07/31/2025	Net residual value 07/31/2024
	At beginning of the year	Additions	Transfers	At year-end	Accumulated at beginning year	The exercise		Accumulated at year-end		
						Aliquot %	To the statement of resources and expenses			
Land	1.688.771.401	-	-	1.688.771.401	-	-	-	-	1.688.771.401	1.688.771.401
Buildings	22.352.152.596	-	-	22.352.152.596	16.868.475.646	2%	235.655.127	17.104.130.773	5.248.021.823	5.483.676.950
Improvements to facilities	11.471.399.151	206.026.077	-	11.677.425.228	8.757.348.662	7%	359.191.293	9.116.539.955	2.560.885.273	2.714.050.489
Work in progress	1.781.179.054	193.595.851	-	1.974.774.905	-	-	-	-	1.974.774.905	1.781.179.054
Fences and sidewalks	339.604.276	-	-	339.604.276	339.604.276	20%	-	339.604.276	-	-
Facilities	3.623.791.177	51.856.402	-	3.675.647.579	3.469.145.855	10 y 20%	57.994.392	3.527.140.247	148.507.332	154.645.322
Scientific instruments	24.400.368	-	-	24.400.368	24.400.368	20%	-	24.400.368	-	-
Sports equipment and items	55.657.697	-	-	55.657.697	55.657.697	20%	-	55.657.697	-	-
Teaching instruments	372.644.769	-	-	372.644.769	372.644.769	20%	-	372.644.769	-	-
Furniture and supplies	3.578.305.101	4.164.535	42.956.197	3.625.425.833	3.502.345.586	20%	33.038.773	3.535.384.359	90.041.474	75.959.515
MS and household items	6.110.338	-	-	6.110.338	6.110.338	20%	-	6.110.338	-	-
Machinery and tools	397.044.170	2.569.826	-	399.613.996	383.306.447	20%	6.830.955	390.137.402	9.476.594	13.737.723
Computers	4.693.485.574	-	130.573.259	4.824.058.833	4.209.491.669	33%	192.150.842	4.401.642.511	422.416.322	483.993.905
Vehicles	240.436.281	-	-	240.436.281	240.436.281	20%	-	240.436.281	-	-
Advanced payments to suppliers in local currency	-	267.723.757	-	267.723.757	-	-	-	-	267.723.757	-
Advanced payments to suppliers in foreign currency	173.529.456	160.055.231	(173.529.456)	160.055.231	-	-	-	-	160.055.231	173.529.456
Totals at 31/07/2025	50.798.511.409	885.991.679	-	51.684.503.088	38.228.967.594		884.861.382	39.113.828.976	12.570.674.112	-
Totals at 31/07/2024	49.694.201.893	1.104.309.516	-	50.798.511.409	37.315.689.139	-	913.278.455	38.228.967.594	-	12.569.543.815

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with our report dated 10/28/2025

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)
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Douglas Albrecht
President

ASOCIACIÓN ESCUELAS LINCOLN

ALLOWANCES

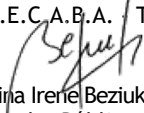
As of July 31, 2025, comparative with the previous year
In constant currency - pesos (Note 2.2.)

Concept	Balance at the beginning of the year	Effect on gain or loss on net monetary	Increases	Decreases	Applied	Balance at the end of the year
Deducted from assets:						
Current						
Allowance for bad debts (Note 3.3.)	(89.609.040)	23.993.380	(a) (111.736.498)	(a) 27.281.194	57.410.914	(92.660.050)
Allowance for bad debts in foreign currency (Note 3.3.)	(34.155.241)	9.145.278	(a) (91.362.476)	(a) 1.756.966	32.491.436	(82.124.037)
Included in liabilities						
Allowance for lawsuits and contingencies (Note 3.9)	13.656.654	(3.656.654)	-	(b) (6.700.760)	(3.299.240)	-
Balances as of 07/31/2025	(110.107.627)	29.482.004	(203.098.974)	22.337.400	86.603.110	(174.784.087)
Balances as of 07/31/2024	192.760.063	(139.723.242)	(97.544.285)	(67.943.525)	2.343.362	(110.107.627)

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President

ASOCIACIÓN ESCUELAS LINCOLN

ASSETS AND LIABILITIES IN FOREIGN CURRENCY

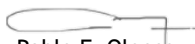
For the year ended July 31, 2025, comparative with the previous year
In constant currency - pesos (Note 2.2.)

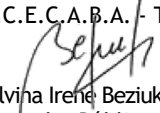
Concept	7/31/2025			7/31/2024		
	Foreign Currency		Exchange rate as of year-end	Amount in Argentine currency	Amount in foreign currency	Amount in Argetnina currency
	Class	Amount				
Assets						
Current Assets						
<i>Cash and banks (Note 3.1.)</i>						
Cash	USD	6.905	1.365,00	9.425.325	14.865	18.859.273
Banks	USD	2.135.241	1.365,00	2.914.603.442	2.995.924	3.800.938.508
<i>Investments (Note 3.2.)</i>						
Low risk securities	USD	21.013.020	1.365,00	28.682.771.850	22.692.399	28.789.919.292
<i>Receivables (Note 3.3.)</i>						
Tuition fees owed	USD	159.784	1.365,00	218.105.187	60.284	76.482.464
Allowances for bad debts	USD	(60.164)	1.365,00	(82.124.037)	(26.921)	(34.155.241)
<i>Other credits (Note 3.4.)</i>						
Advanced payments to suppliers	USD	117.095	1.365,00	159.834.192	13.348	16.934.994
Advance payments for the concession of land use	USD	71.989	1.365,00	98.264.794	-	-
<i>Inventories (Note 3.5.)</i>						
Advanced payments to suppliers	USD	164.957	1.365,00	225.166.960	235.171	298.362.366
Total current assets				32.253.069.693		32.967.341.656
Non current Assets						
<i>Fixed assets (Exhibit II)</i>						
Advanced payments to suppliers	USD	117.257	1.365,00	160.055.231	136.777	173.529.456
<i>Other credits (Note 3.4.)</i>						
Advance payments for the concession of land use	USD	2.015.685	1.365,00	2.751.410.025	-	-
Total non current assets				2.911.465.256		173.529.456
TOTAL ASSETS				35.164.534.949		33.140.871.112
LIABILITIES						
Current Liabilities						
<i>Trade debts (Note 3.6.)</i>						
Suppliers	USD	37.894	1.374,00	52.066.737	55.247	70.318.237
Tuition fees collected in advance	USD	204.480	1.374,00	280.955.784	483.382	615.248.630
Total current liabilities				333.022.521		685.566.867
TOTAL LIABILITIES				333.022.521		685.566.867

Signed for the purposes of its identification
with our report dated 10/28/2025

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)
Contador Público (U.B.A.)
C.P.C.E.C.A.B.A. - T° 225 - F° 219


Douglas Albrecht
President

ASOCIACIÓN ESCUELAS LINCOLN

EXPENSES

For the year ended July 31, 2025, comparative with the previous year
In constant currency - pesos (Note 2.2.)

Items	Overhead and administrative	Specific sectors				Totals at 07/31/2025	Totals at 07/31/2024
		National programs	Professional development	Elementary and middle school	High school		
Payroll and social security contributions	3.698.358.627	284.478.795	-	6.901.309.653	5.514.064.200	16.398.211.275	17.614.340.974
Transportation and snack	1.843.807.365	6.698.028	-	387.920.343	203.804.172	2.442.229.908	2.376.849.476
Documentation of foreign personnel	1.490.293.242	-	-	-	-	1.490.293.242	1.737.198.883
Maintenance and cleaning service	1.275.161.741	-	-	15.629.920	20.957.670	1.311.749.331	1.910.263.451
Security and vigilance	1.120.477.793	-	-	-	-	1.120.477.793	866.996.140
Other benefits to staff	648.997.882	2.220.594	-	36.464.368	10.037.232	697.720.076	773.828.640
Public services	473.395.611	-	-	-	-	473.395.611	344.285.379
Didactic elements	21.828.357	849.346	8.220.179	203.140.717	129.640.802	363.679.401	440.223.751
Professional fees	185.369.565	-	142.356.891	3.553.229	19.996.773	351.276.458	345.834.488
Development and accreditation	294.926.543	-	-	-	48.327.445	343.253.988	278.846.851
Banking expenses	273.427.168	-	-	-	-	273.427.168	197.123.954
Data systematization	271.058.110	-	-	-	-	271.058.110	308.918.116
Miscellaneous expense	213.123.603	-	-	2.110.753	-	215.234.356	172.559.925
Sports equipment	-	-	-	-	177.490.266	177.490.266	330.303.139
Insurance	115.101.562	-	-	-	-	115.101.562	79.314.409
Conferences and courses	31.853.539	89.081	-	34.235.030	30.048.607	96.226.257	128.885.106
Bookstore and prints	55.617.154	-	-	12.448.366	5.895.641	73.961.161	69.793.555
Medicines	19.578.790	-	-	-	-	19.578.790	20.719.292
Lawsuits and contingencies (Exhibit III)	-	-	-	-	-	-	13.656.654
Totals at 07/31/2025	12.032.376.652	294.335.844	150.577.070	7.596.812.379	6.160.262.808	26.234.364.753	
Totals at 07/31/2024	12.476.841.952	237.617.186	124.413.151	8.070.968.692	7.100.101.202		28.009.942.183

Signed for the purposes of its identification
with our report dated 10/28/2025
BECHER Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. - T° I - F° 21


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


Pablo F. Olocco
Account reviewer


Douglas Albrecht
President

ASOCIACIÓN ESCUELAS LINCOLN

REVENUES

For the year ended July 31, 2025, comparative with the previous year
In constant currency - pesos (Note 2.2.)

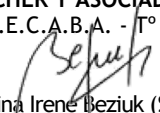
Items	For general purposes, net	For specific purposes	Various	Totals as of 07/31/2025	Totals as of 07/31/2024
For teaching services	23.674.125.479	-	-	23.674.125.479	21.112.034.207
For transportation services	1.548.683.551	-	-	1.548.683.551	1.145.319.669
For dining services	572.329.706	-	-	572.329.706	569.095.012
For investments in capital assets	-	2.660.402.779	-	2.660.402.779	3.202.377.200
Diverses	-	152.557.387	62.451.574	215.008.961	152.897.280
Totals at 07/31/2025	25.795.138.736	2.812.960.166	62.451.574	28.670.550.476	
Totals at 07/31/2024	22.826.448.887	3.341.071.181	14.203.300		26.181.723.368

Signed for the purposes of its identification
with our report dated 10/28/2025

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)
Contador Público (U.B.A.)
C.P.C.E.C.A.B.A. - T° 225 - F° 219


Douglas Albrecht
President

INDEPENDENT AUDITORS' REPORT

To the 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, 2025, 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, 2025, 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)

- a) 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.
- b) 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.

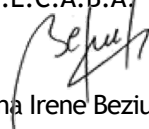
Information about other legal and regulatory requirements

- 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, 2025 in favor of the Argentine Integrated Pension System in the form of pension contributions and contributions amounted to \$143.077.678 and was not due on that date.

Autonomous City of Buenos Aires, October 28, 2025.

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, 2025, 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 28, 2025. 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 28, 2025, for the fiscal year ended July 31, 2025 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, 2025, 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 28, 2025



Pablo F. Olocco

By the Internal Controllers' Committee