

GAMMALINK S.A. Financial Statements

For the fiscal year ended April 30, 2024

Company Information

Company Name:	GAMMALINK S.A.
Tax ID (CUIT):	30-70917837-3
Legal Address:	Av. Jujuy 2075, Ciudad Autónoma de Buenos Aires
Main Activity:	IT SERVICES
Date of Registration:	October 14, 2004
Expiration Date:	October 14, 2023
IGJ Registration Number:	1745490
Fiscal Year:	20
Start Date:	May 1, 2023
End Date:	April 30, 2024

Capital Composition

Shares	Type	Votes per Share	Subscribed	Paid-in
120,000	Ordinary nominative non- endorsable	1	120,000	120,000

Board of Directors' Report

To the Shareholders of Gammalink S.A.

The Board of Directors, in compliance with legal and statutory provisions, submits for your consideration this Report and the Financial Statements with their respective notes and annexes for fiscal year No. 20 ended April 30, 2024.

During the period under your consideration, the activity has been oriented towards an intensive search for new businesses and the maintenance of existing ones, providing high-quality services. However, the company achieved a negative result for the year of \$ 189,334,084.20, mainly due to the inflationary economic context that has been ongoing since 2023.

Despite the growth experienced in recent years, the company sees the need to continue seeking clients and businesses to sustain this growth and progress against the competition in the market where it operates.

Considering that the Shareholders will approve the presented documentation, as it is a faithful reflection of what has been done, we ratify our will and commitment to work for the growth of Gammalink S.A.

Balance Sheet

ASSETS	2024	2023	LIABILITIES	2024	2023
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Banks	98,337,335.03	104,957,340.49	Trade Payables	1,753,309.78	2,635,404.63
Trade Receivables	1,934,258.24	7,532,095.97	Social Security Payables	3,873,883.39	2,478,787.80
Other Receivables	44,217,613.25	155,325,952.33	Tax Payables	8,481,114.56	54,484,896.45
Inventory	0.00	4,228,837.87	Bank Debts	1,219,387.47	1,136,968.99
TOTAL CURRENT ASSETS	144,489,206.52	272,044,226.67	TOTAL CURRENT LIABILITIES	15,327,695.20	60,736,057.87
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Investments	65,000.00	7,043,819.13	Tax Payables	0.00	0.00
Fixed Assets	442,661,432.44	542,870,040.27	TOTAL NON-CURRENT LIABILITIES	0.00	0.00
TOTAL NON-CURRENT ASSETS	442,726,432.44	549,913,859.40	TOTAL LIABILITIES	15,327,695.20	60,736,057.87
TOTAL ASSETS	587,215,638.96	821,958,086.07	NET EQUITY	571,887,943.76	761,222,028.20
			TOTAL	587,215,638.96	821,958,086.07

Income Statement

	2024	2023
Services Rendered	243,241,602.51	740,133,289.59
Cost of Services	(227,395,661.42)	(100,379,926.08)
Gross Profit	15,845,941.09	639,753,363.51
Administrative Expenses	(48,223,553.65)	(187,924,285.57)
Commercial Expenses	(46,700,102.15)	(336,321,914.75)
Financial Results and Holding Losses from Liabilities	(6,666,305.68)	(21,333,838.27)
Financial Results and Holding Losses from Assets	(105,443,832.71)	(76,618,001.63)
Other Income	1,853,768.66	4,744,332.81
Subtotal	(189,334,084.44)	22,299,656.10
Income Tax	0.00	(13,491,904.96)
Net Income / (Loss) for the Year	(189,334,084.44)	8,807,751.14

Statement of Changes in Shareholders' Equity

Concept	Share Capital	Irrevocable Contributions	Capital Adjustment	Legal Reserve	Retained Earnings	Total 2024	Total 2023
Balance at Beginning	120,000.00	0.00	6,116,802.00	1,247,360.33	753,737,865.87	761,222,028.20	752,414,277.06
Loss for the Year					(189,334,084.44)	(189,334,084.44)	8,807,751.14
Balance at 04/30/2024	120,000.00	0.00	6,116,802.00	1,247,360.33	564,403,781.43	571,887,943.76	761,222,028.20

Cash Flow Statement

	2024	2023
Cash at beginning of year	104,957,340.49	116,766,008.35
Cash at end of year	98,337,335.03	104,957,340.49
Net decrease in cash	(6,620,005.46)	(11,808,667.85)

Causes of changes in cash:

Operating activities	(55,450,311.51)	91,901,555.89
Investing activities	4,228,837.89	0.00
Financing activities	53,059,143.95	(103,710,223.74)
Net decrease in cash	6,620,005.46	(11,808,667.85)

Notes to the Financial Statements

1. Company Formation

Gammalink S.A. (hereinafter "the company"), established on September 14, 2004, is dedicated to providing IT services, both domestically and internationally. It was registered in the Public Registry of Commerce on October 14, 2004, under the correlative registration number 1745490 in the Book of Corporations.

2. Basis of Preparation of Financial Statements

The most relevant accounting standards applied by the Company in the financial statements for the reported fiscal year were as follows:

2.1 Applicable professional accounting standards

These Financial Statements are expressed in pesos and have been prepared in accordance with the valuation and disclosure accounting standards contained in the Technical Resolutions issued by the Argentine Federation of Professional Councils in Economic Sciences (F.A.C.P.C.E.) with the modifications or adaptations with which they were adopted by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.)

2.2 Unit of Measurement

The financial statements have been prepared in homogeneous currency, recognizing the effects of inflation in accordance with the corresponding applicable professional accounting standards.

2.3 Presentation Standards

The financial statements are presented in accordance with Technical Resolutions No. 8, 9, 18, and 21 of the Argentine Federation of Professional Councils in Economic Sciences (F.A.C.P.C.E.), approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.)

The Company has adjusted the presentation of certain items in relation to the previous year for comparative purposes without this implying any change to the decisions made regarding these items.

3. Main Accounting Criteria

The main accounting measurement criteria used for the preparation of the financial statements were as follows:

Valuation criteria

3a) Monetary assets and liabilities in national currency:

Monetary assets and liabilities in national currency have been valued at their nominal value, incorporating, when appropriate, the financial results accrued at the closing date of the fiscal year. The values obtained in this way do not differ significantly from those that would have been obtained by applying the current accounting standards, which establish that they should be valued based on the best possible estimate of the amount to be collected and paid respectively, discounted using a rate that reflects the time value of money and the specific risks of the transaction.

3b) Assets and liabilities in foreign currency:

Assets and liabilities payable in foreign currency have been valued at their nominal values, adding or deducting, as appropriate, the financial components until the end of the period. The amounts thus determined were converted at the exchange rates of the corresponding currencies in force at the end of the fiscal year. Exchange differences were charged to the result of each fiscal year.

3c) Investments:

Bonds and treasury bills: They were valued at their quoted value at the closing date of the fiscal year.

3d) Balances with related parties:

Credits and debts with related parties generated by financial transactions have been valued according to the conditions agreed between the parties involved.

3e) Fixed assets:

Fixed assets were measured at their restated cost in accordance with Note 2.2, less the corresponding accumulated depreciation. Depreciation is calculated using the straight-line method, applying annual rates sufficient to extinguish their values at the end of the estimated useful life. The value of fixed assets does not exceed their recoverable value at the end of each fiscal year.

3f) Provisions:

For contingencies: it has been established to cover possible contingent situations of a labor, commercial, fiscal, customs, and other diverse risks that could give rise to obligations for the Company. In estimating their amounts and probability of occurrence, the opinion of the Company's legal advisors has been considered.

3g) Income tax:

Income tax has been accounted for through the deferred tax method following the methodology provided in point 5.19.6. of Technical Resolution No. 17 of F.A.C.P.C.E. This criterion implies the recognition of net assets and liabilities, based on temporary differences between the accounting and tax valuation, and the recognition of the asset for unused tax losses, susceptible to deduction from future profits. In the current fiscal year, such temporary differences have not been generated.

3h) Net Equity Accounts:

The adjusted net equity balances at the beginning of the fiscal year were updated at the end of the fiscal year by applying the coefficients mentioned in Note 2.2. The share capital was restated in closing currency, as established in Note 2.2. The difference with the nominal value is presented as "Capital Adjustment". The reserved earnings and unallocated results are restated in closing currency, as established in Note 2.2. The result for the fiscal year was obtained by difference between the net equity at the beginning and at the end, measured in constant currency as of April 30, 2024.

3i) Income statement accounts:

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

- Depreciation and amortization: the charges were calculated based on the values determined in Notes 3.e.
- Financial results and holding gains (including the result for the change in the purchasing power of the currency); it is determined by the difference between the final result of the fiscal year and the subtotal of the items of the income statement restated in constant currency and includes: i) the result for the change in the purchasing power of the currency; ii) financial results and holding gains

3j) Implicit financial components:

The implicit financial components contained in assets and liabilities or in sales and purchases have not been segregated, as, after their estimation, they did not turn out to be significant.

4. Composition of Items

4.1 Cash and Banks

	04/30/2024	04/30/2023
Cash	352,112.22	5,423,840.12
Foreign Currency Cash	97,960,624.00	99,152,739.27
BBVA Banco Frances 155-02878/o	0.00	306,013.28
BBVA Banco Frances 155-02879/7	2.17	8.45
BBVA Banco Frances 262-06623/9	5,810.24	1,843.75
BBVA Banco Frances 155-014363-o	88.87	346.06
Banco Galicia c/c	3,141.85	10,674.13
Puente Hnos	0.00	1,300.85
MercadoPago	15,555.68	60,574.58
Total	98,337,335.03	104,957,340.49

4.2 Trade Receivables

	04/30/2024	04/30/2023
Trilenium S.A.	1,934,258.24	7,532,095.97
Total	1,934,258.24	7,532,095.97

4.3 Other Receivables

Current Tax Credits:		
VAT Tax Credit	86,497.02	240,475.19
VAT Withholding	91,419.02	23,930.29
CABA Gross Income Tax Withholding	1,375.21	8,009.94
Bank Tax Credit - Computable Rg 1788	1,506,305.09	732,862.28
Other Tax Credits	1,834.87	80,870.79
Income Tax Withholding	2,263,659.13	11,663,306.86
Gross Income Tax Withholding Sircreb	33,384.73	0.00
Buenos Aires Gross Income Tax Credit Balance	319,225.21	0.00
Formosa Gross Income Tax Credit Balance	2,174.94	0.00
Buenos Aires Gross Income Tax Withholding	206.30	0.00
Income Tax Withholding	158,451.94	297,925.73
Income Tax Advances	392,962.02	13,804,055.01
Income Tax Credit Balance	334,743.14	0.00
Misiones Gross Income Tax Credit Balance	1,985,175.70	8,534,917.31
Corrientes Gross Income Tax Credit Balance	0.00	249,812.46
Misiones Gross Income Tax Withholding	0.00	384,541.56
Subtotal Tax Credits	7,177,414.32	36,020,707.43

Current Commercial Credits:

	04/30/2024	04/30/2023
Advance to Suppliers	44,057.05	213,990.13
Guarantee deposit to suppliers	5,780,400.00	748,825.58
Shareholders	31,215,741.88	118,142,534.66
Subtotal	37,040,198.93	119,105,350.37
Personnel Credits:		
Salary Advances	0.00	199,894.53
Subtotal	0.00	199,894.53
Total Other Current Receivables	44,217,613.25	155,325,952.33

4.4 Investments

	04/30/2024	04/30/2023
Automotive Investment	65,000.00	253,113.17
FCI FBA Renta Pesos	0.00	6,790,705.96
Total Non-Current Investments	65,000.00	7,043,819.13

Independent Auditor's Report

To the Directors and Shareholders of Gammalink S.A.

Legal address: Av. Jujuy 2075 - Ciudad Autónoma de Buenos Aires. CUIT: 30-70917837-3

Report on the Financial Statements

Opinion

I have audited the accompanying financial statements of GAMMALINK S.A., which comprise the balance sheet as of April 30, 2024, the income statement, the statement of changes in shareholders' equity and the cash flow statement for the fiscal year ended on that date, as well as the explanatory notes to the financial statements, which include a summary of significant accounting policies and annexes.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GAMMALINK S.A. as of April 30, 2024, as well as its results, changes in its shareholders' equity and cash flow for the year ended on that date, in accordance with Argentine Professional Accounting Standards.

Basis for Opinion

I have conducted my audit in accordance with the auditing standards established in section III.A of Technical Resolution No. 37 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of GAMMALINK S.A. and have fulfilled 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 FACPCE adopted by Resolution C.D. No. 46/2021 of CPCECABA.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

I hereby certify that I have seen the original Financial Statement for the Fiscal Period ended April 30, 2024 of Gammalink S.A. as referenced on pages 1 to 20 of this document and can confirm that this document is a true and correct copy of the original.

A handwritten signature in black ink, appearing to be 'Rodrigo Diz', written over a horizontal line.

Name: Rodrigo Diz.

Profession: Lawyer. Registration Number: 12049.

Date: September 10th, 2025

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