

# **WIPRO TECHNOLOGIES S.A.**

**Report and Financial Statements  
as of 31 December 2021,  
presented with comparatives.**

# WIPRO TECHNOLOGIES S.A.

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# WIPRO TECHNOLOGIES S.A.

## LISTING OF THE MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors have been elected by the General Ordinary Meeting of Shareholders held on 14 June 2021:

**Chairman** Daniel Rodriguez Dávila

**Vice chairman** Juan Manuel Espeso

The duration of the mandates is for the term of 1 year, that is, until the Assembly that deals with the financial statements ended on December 31, 2021.

# WIPRO TECHNOLOGIES S.A.

## FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

For the fiscal year N° 14,  
Started on 1 April 2021 and ended 31 December 2021,  
Presented with comparatives  
(Expressed in pesos)

Name	WIPRO TECHNOLOGIES S.A.	
Corporate domicile	Avda. L. N. Alem 693 Piso 3. City of Buenos Aires	
Main Activity	Provide administrative services for software development, technology, management, sales, marketing, and advisory services in industrial and commercial matters.	
Registration in the Public Registry of Commerce	Of Bylaws	April 22, 2008
	Last amendment	June 3, 2013
Registration Number before the Corporate Control Authority	8010	
Maturity date of Bylaws	April 22, 2107	
Information of the Controlling Company	Name	Wipro IT Services UK Societas
	Corporate Domicile	Kings Court, 185 Kings Road, Reading , RG1 4EX.
	Main activity	Information technology and systems
	Percentage of votes	75,88%

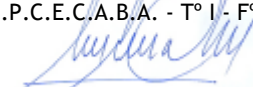
### Capital Breakdown (Note 4.)

Number	Kind	Shares		Subscribed and Registered \$	Paid-in \$
		V. N. \$	N° of votes it grants		
40.000.000	Nominative, non-endorable	1	1	40.000.000	40.000.000



Daniel Rodriguez Dávila  
President

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with our report dated 24/05/2022  
**BECHER Y ASOCIADOS S.R.L.**  
C.P.C.E.C.A.B.A. - T° I - F° 21



Miguel Marcelo Canetti (Partner)  
Public Accountant (U.B.A.) - Bachelor of Administration (U.B.A.)  
C.P.C.E.C.A.B.A. T° CCXXVII F° 248 - T° XXIX F° 208

# WIPRO TECHNOLOGIES S.A.

## STATEMENT OF FINANCIAL POSITION

As of 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

	<u>31/12/2021</u>	<u>31/12/2020</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and banks (Note 3.1.)	137.138.379	278.753.546
Trade Receivables (Note 3.2.)	207.916.319	150.239.874
Other receivables (Note 3.3.)	31.979.020	5.155.198
<b>Total current assets</b>	<u>377.033.718</u>	<u>434.148.618</u>
<b>NON CURRENT ASSETS</b>		
Other receivables (Note 3.3.)	99.788.703	96.697.060
Fixed Assets (Exhibit I)	40.681.954	30.511.611
<b>Total Non current assets</b>	<u>140.470.657</u>	<u>127.208.671</u>
<b>Total assets</b>	<u>517.504.375</u>	<u>561.357.289</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Debts:		
Commercial (Note 3.4.)	231.715.777	263.947.661
Fiscal Debts (Note 3.5.)	1.568.940	14.944.060
Remunerations and social security charges (Note 3.6.)	7.076.833	8.035.504
<b>Total current liabilities</b>	<u>240.361.550</u>	<u>286.927.225</u>
<b>Total liabilities</b>	<u>240.361.550</u>	<u>286.927.225</u>
<b>NET EQUITY</b> (as per related statement)	<u>277.142.825</u>	<u>274.430.064</u>
<b>Total liability and net equity</b>	<u>517.504.375</u>	<u>561.357.289</u>

Notes 1 to 12 and Exhibits I to IV, are an integral part of the Financial Statements.



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# WIPRO TECHNOLOGIES S.A.

## PROFIT AND LOSS STATEMENT

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

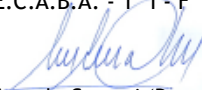
	<u>31/12/2021</u>	<u>31/12/2020</u>
Income from services (Note 3.7.)	422.254.442	376.387.744
Cost of services (Exhibit IV)	<u>(290.428.150)</u>	<u>(333.994.832)</u>
<b>Gross Profit</b>	131.826.292	42.392.912
Marketing expenses (Exhibit IV)	(19.811.721)	(20.066.945)
Administration expenses(Exhibit IV)	(10.075.871)	(20.531.642)
Financial and Holding Results (included RECPAM)	(102.223.093)	(110.737.600)
<b>Profit / (Loss) of the year</b>	<u>(284.393)</u>	<u>(108.943.275)</u>
Income tax (Note 6.)	2.997.154	20.797.164
<b>Profit / (Loss) of the year</b>	<u><u>2.712.761</u></u>	<u><u>(88.146.111)</u></u>

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# WIPRO TECHNOLOGIES S.A.

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

Item	Owners' Contribution				Accumulated earnings				Total net equity as of 31/12/2021	Total net equity as of 31/12/2020
	Subscribed Capital	Capital Adjustment	Premium on Capital Stock	Total	Legal Reserve	Special Reserve	Retained earnings	Total		
Balances at the beginning of the year	40.000.000	133.289.749	88.244.277	261.534.026	3.796.996	55.511.623	(46.412.581)	12.896.038	274.430.064	362.576.175
Profit / (Loss) of the year	-	-	-	-	-	-	2.712.761	2.712.761	2.712.761	(88.146.111)
<b>Balances at the closing of the year</b>	<b>40.000.000</b>	<b>133.289.749</b>	<b>88.244.277</b>	<b>261.534.026</b>	<b>3.796.996</b>	<b>55.511.623</b>	<b>(43.699.820)</b>	<b>15.608.799</b>	<b>277.142.825</b>	<b>274.430.064</b>

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# WIPRO TECHNOLOGIES S.A.

## CASH FLOW STATEMENT

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

	<u>31/12/2021</u>	<u>31/12/2020</u>
<b><u>CHANGES IN CASH</u></b>		
Cash at the beginning of the year	278.753.546	304.953.743
Cash at year-end (Note 2.5.)	137.138.379	278.753.546
<b>Net cash (Decrease)</b>	<b><u>(141.615.167)</u></b>	<b><u>(26.200.197)</u></b>
<b><u>ANALYSIS FOR THE CHANGES IN CASH</u></b>		
<b><u>Operating Activities</u></b>		
Profit / (Loss) of the year	2.712.761	(88.146.111)
<b>Adjustments to reconcile net cash flow</b>		
Accrued Income tax	(2.997.154)	(20.797.164)
Depreciation of fixed assets (Exhibit I)	31.972.334	25.816.443
Allowance for turnover tax	(248.464)	(150.878)
Charge for bad debts (Exhibit II)	97.824	(78.390)
<b>Changes in operating assets and liabilities</b>		
Trade receivables	68.935.661	55.341.479
Trade receivables with related parties	(126.709.930)	(46.983.480)
Other receivables	(26.669.847)	(7.223.710)
Commercial debts	2.263.173	(14.082.020)
Commercial debts with related parties	(34.495.057)	123.402.591
Tax debts	(13.375.120)	(9.259.812)
Remunerations and social charges	(958.671)	19.660
Customer advance	-	(9.657.546)
<b>Net cash flow (used for) / generated by operational activities</b>	<b><u>(99.472.490)</u></b>	<b><u>8.201.062</u></b>
<b><u>Investment Activities</u></b>		
Payments for purchase of fixed assets (Exhibit I)	(42.142.677)	(34.401.259)
<b>Net cash flow used for investment activities</b>	<b><u>(42.142.677)</u></b>	<b><u>(34.401.259)</u></b>
<b>Net cash (Decrease)</b>	<b><u>(141.615.167)</u></b>	<b><u>(26.200.197)</u></b>

Notes 1 to 12 and Exhibits I to IV, are an integral part of the Financial Statements.



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# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### 1. PURPOSE OF THE COMPANY AND EQUITY INTEREST

Wipro Technologies S.A. It was incorporated on 22 April 2008 and its main activity is the development of software, technology, marketing, and advisory services in industrial and commercial matters.

Its controlling company is Wipro IT Services UK Societas with a 97.38% interest in its capital.

As of December 31, 2021, the Company concentrates with related parties 32% of the balance receivable from sales credits and 88% of trade debts payable.

On June 22, 2020, the company moved its headquarters from Carlos Pellegrini 581/589, 7th floor, to the new headquarters at Avda. L. N. Alem 693, 3rd Floor, said change does not imply a change in the statute.

### 2. PREPARATION BASE FOR FINANCIAL STATEMENTS

The most relevant accounting standards used by the Company for the preparation of these financial statements are detailed below, which have been applied uniformly with respect to the previous year.

#### 2.1. Professional accounting standards applicable and use of estimates

These financial statements have been prepared in accordance with the General Law of Commercial Companies No. 19,550, the regulations of the General Inspectorate of Justice (I.G.J.) and the professional accounting regulations in force in the Autonomous City of Buenos Aires, Argentina.

The preparation of the financial statements in accordance to the standards require the Management of the Company to consider the estimates and assumptions that have an impact on the reported balances of assets and liabilities, the exposure of contingent assets and liabilities to the date of such statements, as well as the amounts of income and expenses of each of the financial years. The results and real amounts could differ from the estimates.

Measurement issues not provided for in Argentine professional accounting standards may be resolved through: (i) the use of particular accounting standards that deal with similar and related issues (unless the standard that is intended to be used prohibits its application to the particular case that is being resolved, or indicates that the accounting treatment it establishes should not be applied to other cases by analogy); (ii) the application of accounting measurement standards in general; and (iii) the concepts included in the Conceptual Framework of current Argentine professional accounting standards, in the order of priority indicated above



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# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### 2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

#### 2.2. Inflation

These financial statements have been prepared in constant currency as of December 31, 2021, 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.

During the first semester of 2018, several macroeconomic factors produced a significant acceleration of inflation, resulting in indices that exceeded 100% accumulated in three years, in inflation projections that confirmed this trend. As a consequence, the Governing Board of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) issued Resolution No. 539/2018 approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA) by Resolution of Board of Directors No. 107/2018, indicating that the context of high inflation was configured and that the financial statements corresponding to annual or intermediate periods closed as of July 1, 2018, should be adjusted to reflect changes in purchasing power of the currency.

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

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Daniel Rodriguez Dávila

President

# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### 2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

#### 2.2. Inflation (Continued)

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 income statement.

Consequently, these financial statements as of December 31, 2021 and the comparative information as of December 31, 2020 are expressed in homogeneous currency.

#### 2.3. Disclosure Standards

The financial statements are disclosed according to the Technical Resolutions N° 6, 8, 9, 16 y 21 and 21 of the Argentine Federation of Professional Councils of Economic Science (F.A.C.P.C.E.), approved by Resolution N° 93/05 of the Professional Council of Economic Science of the City of Buenos Aires (C.P.C.E.C.A.B.A.).

#### 2.4. Valuation Criteria

The main accounting valuation criteria used for the preparation of the financial statements was the following:

##### a) Credits and debts in local currency

The credits and debts have been valued at its face value, including when appropriate, the accrued financial results at the closing date of the financial year. The values obtained this way do not differ significantly from the ones that would have been obtained if the accounting standards in force were applied, which establish that they have to be valued based on the best estimate of the discounted amounts of receivables and payables, respectively, using the rate that reflects the time value of money and the specific risks of the transaction.

##### b) Assets and liabilities in foreign currency (Exhibit III)

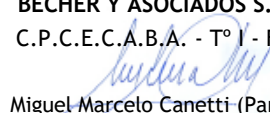
The assets and liabilities payable in foreign currency have been valued at its face value adding or deducting, if applicable, the financial components until the closing of the year. The amounts thus determined were translated at the exchange rates of the corresponding currencies in force prevailing at the closing of the financial year. The differences in exchange have been charged to the result of each financial year.



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# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### 2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

#### 2.4. Valuation Criteria (Continued)

##### c) Balances for transactions with related parties (Note 7.)

The receivables and payables with related parties generated from commercial and financial transactions, and for other diverse transactions have been valued according to the conditions agreed between the parties involved.

##### d) Fixed assets (Exhibit I)

Fixed assets were measured at their restated cost as indicated in Note 2.2., Less the corresponding accumulated depreciation. Depreciation is calculated by the straight-line method, applying annual rates sufficient to extinguish its values at the end of the estimated useful life. The value of fixed assets and other assets does not exceed their recoverable value at the end of each year.

##### e) Provisions (Exhibit II)

For bad debt: was determined based on the calculation considering the seniority of the client portfolio, estimations of the management regarding collectability and opinion of the legal advisors of the Company.

##### f) Income Tax

The income tax has been accounted through the deferred tax method following the methodology provided in point 5.19.6 of the Technical Resolution N° 17 of the F.A.C.P.C.E.

This criterion implies the recognition of net assets and liabilities, based on the temporary differences between the accounting and tax valuation, and the recognition of assets for unused tax losses, which may be deducted from future profits. (Note 6.)

At the close of each year, the Board of Directors evaluates the recoverability of the deferred tax asset based on projections of the Company's economic results in the coming years.

##### g) Net Equity Accounts

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

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



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# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### 2. PREPARATION BASE FOR FINANCIAL STATEMENTS (Continued)

#### 2.4. Valuation Criteria (Continued)

##### h) Accounts from Profit and Loss Statement

Income and expenses are expensed based on accrual and the original values were restated in closing currency, except for:

##### a) Depreciations

Amortization charges were calculated based on the values determined in Notes 2.4.d.-

b) Under the caption "Financial and holding gains and losses (including RECPAM)" are presented jointly: a) financial gains and losses from interest and discounts, b) exchange differences generated by assets and liabilities in foreign currency, c) other holding gains and losses and d) the result from the change in the purchasing power of the currency (RECPAM).

##### i) Implicit financial components

The implicit financial components contained in the assets and liabilities and in purchase and sales have not been segregated since, once estimated, they were not material.

#### 2.5. Additional information on the Cash Flow Statement

The cash and cash equivalent of the Cash Flow Statement includes the balance of cash and Banks, according to the following detail:

	<u>31/12/2021</u>	<u>31/12/2020</u>
Banks	137.138.379	278.753.546
Cash and equivalents in the Cash Flow Statement	<u>137.138.379</u>	<u>278.753.546</u>

### 3. COMPOSITION OF THE MAIN ITEMS

#### 3.1. Cash and banks

	<u>31/12/2021</u>	<u>31/12/2020</u>
Banks	<u>137.138.379</u>	<u>278.753.546</u>



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# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### 3. COMPOSITION OF THE MAIN ITEMS (Continued)

	31/12/2021	31/12/2020
<b>3.2. Trade receivables</b>		
<i>In local currency:</i>		
Trade receivables	26.775.929	87.983.851
Provision for bad debt (Exhibit II)	(521.332)	(639.250)
Provision of income	7.402.972	15.345.964
Micellaneous	-	489
	<u>33.657.569</u>	<u>102.691.054</u>
<i>In foreign currency (Exhibit III):</i>		
Related Parties (Note 7.)	174.258.750	47.548.820
	<u>174.258.750</u>	<u>47.548.820</u>
	<u>207.916.319</u>	<u>150.239.874</u>
<b>3.3. Other receivables</b>		
<b>Current</b>		
<i>In local currency:</i>		
VAT - credit balances	5.240.442	1.481.082
Turnover tax - credit balances	7.006.796	-
Tax on bank debits and credits	-	2.115.150
Insurance to accrue	107.450	123.292
Income tax - credit balance	19.293.695	-
Prepaid Expenses	-	1.199.749
SUSS withholdings	330.637	235.925
	<u>31.979.020</u>	<u>5.155.198</u>
<b>Non current</b>		
<i>In local currency:</i>		
Minimum presumed income tax	-	363.443
Deferred tax asset (Note 6.)	75.350.836	60.206.998
Deferred tax credit (Note 8.a.)	19.280.709	30.925.366
VAT - credit balances	7.232.050	-
Discount current value - Balances in favor of VAT	(2.823.792)	-
Turnover tax - credit balances	964.538	8.489.147
Discount current value - Balances in favor of turnover tax	(215.638)	(3.287.894)
	<u>99.788.703</u>	<u>96.697.060</u>
<b>3.4. Commercial debts</b>		
<i>In local currency:</i>		
Suppliers	2.484.321	786.586
Provision for expenses	12.113.779	11.548.341
Related Parties (Note 7.)	1.082.793	1.634.386
	<u>15.680.893</u>	<u>13.969.313</u>
<i>In foreign currency (Exhibit III):</i>		
Related Parties (Note 7.)	216.034.884	249.978.348
	<u>231.715.777</u>	<u>263.947.661</u>



Daniel Rodriguez Dávila  
President

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with our report dated 24/05/2022

BECHER Y ASOCIADOS S.R.L.

C.P.C.E.C.A.B.A. - T° I - F° 21

Miguel Marcelo Canetti (Partner)

Public Accountant (U.B.A.) - Bachelor of  
Administration (U.B.A.)

C.P.C.E.C.A.B.A. T° CCXXVII F° 248 - T° XXIX F° 208

# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### 3. COMPOSITION OF THE MAIN ITEMS (Continued)

	<u>31/12/2021</u>	<u>31/12/2020</u>
<b>3.5. Fiscal Debts</b>		
Income tax to pay (*)	-	13.761.278
Export withholdings	1.281.007	-
Tax withholdings to pay	287.933	1.182.782
	<u>1.568.940</u>	<u>14.944.060</u>
<p>(*) Net balance in favor of income tax as of 31/12/2020 for \$15.390.891.</p>		
<b>3.6. Remunerations and social charges</b>		
Social charges payable	2.905.562	3.995.306
Provision for holidays and social charges	3.867.589	4.040.198
	<u>7.076.833</u>	<u>8.035.504</u>
<b>3.7. Service revenues</b>		
Income for services	276.116.146	313.632.374
Income from subcontracting of services	(10.716.995)	15.178.780
Related parties (Note 7.)	156.855.291	47.576.590
	<u>422.254.442</u>	<u>376.387.744</u>

### 4. SOCIAL CAPITAL

In compliance with the requirements of the General Inspectorate of Justice (I.G.J.), it is reported that the subscribed, registered, and integrated Capital as of 31 December 2021 amounts to \$40.000.000.

### 5. CLASSIFICATION OF CREDITS AND DEBTS

a) Breakdown according to the estimate term of collection or payment:

	<u>Current Assets</u>	<u>Non current Assets</u>	<u>Current Liabilities</u>
<b>No term</b>	-	-	217.117.677
<b>To expire</b>			
up to 3 months	46.235.444	-	19.478.545
from 4 to 6 months	-	-	3.765.328
from 7 to 9 months	193.659.895	-	-
more than 12 months	-	99.788.703	-
<b>Total</b>	<u>239.895.339</u>	<u>99.788.703</u>	<u>240.361.550</u>



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# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### 5. CLASSIFICATION OF CREDITS AND DEBTS

b) Information referred to interest accrual

	Current Assets	Non current Assets	Current Liabilities
Accrue Interest	-	-	-
Do not Accrue Interest	239.895.339	99.788.703	240.361.550
<b>Total</b>	<b>239.895.339</b>	<b>99.788.703</b>	<b>240.361.550</b>

### 6. DEFERRED TAX

The composition and evolution of the asset for deferred tax for the years ended as of 31 December 2021 and 31 December 2020 is exposed below:

	<u>Opening balances of the exercise</u>	<u>Provision Tax for the year</u>	<u>Rate change</u>	<u>Final balances of the exercise</u>
a) <u>Deferred tax assets</u>				
Provision for bonuses	169.554	58.950	22.466	250.970
Related parties liabilities	62.903.184	(6.102.650)	8.334.769	65.135.303
Current value balances in favor - turnover tax	821.974	(866.195)	108.913	64.692
Current value balances in favor - VAT	-	847.137	-	847.137
Allowance for uncollectible debtors	159.812	(24.588)	21.175	156.399
Tax Loss		10.851.742	-	10.851.742
a) <u>Deferred tax liabilities</u>				
Fixed assets	(3.847.526)	1.892.119	-	(1.955.407)
Net Balance Deferred Tax (Assets) (Note 3.3.)	<u>60.206.998</u>	<u>6.656.515</u>	<u>8.487.323</u>	<u>75.350.836</u>

The charge for income tax of the financial year included in the Profit and Loss Statement includes both the accounting provision determined on fiscal basis (current tax), and the changes in the balances of related accounts with the deferred tax (deferred tax), composed as follows:

	31/12/2021	31/12/2020
Current tax	-	(27.993.850)
Deferred tax	(3.780.556)	33.612.418
Subtotal	(3.780.556)	5.618.568
Deferred tax - Rate change (Note 8.b.)	12.584.983	(12.129.220)
Tax inflation adjustment (Note 8.a.)	(5.305.246)	13.647.829
Difference between DDJJ vs income tax provision	(502.027)	13.659.987
Total charge to results for income tax	<u>2.997.154</u>	<u>20.797.164</u>

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# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### 6. DEFERRED TAX (Continued)

Additionally, you will find the reconciliation between the income tax charged against results and the one which would result from applying to the accounting income (before income tax) the corresponding tax rate:

	31/12/2021	31/12/2020
Result of the exercise before taxes	(284.393)	(108.943.275)
Current tax rate	30%	30%
Result of the exercise at the tax rate	85.318	32.682.983
<u>Permanent difference to the tax rate</u>		
Permanent differences	(483.313)	(399.487)
Tax inflation adjustment (Note 8.a.)	36.798.736	30.474.858
Effect for restatement of the financial statements in closing currency	(40.181.297)	(57.139.786)
Total income tax	(3.780.556)	5.618.568
Difference between DDJJ vs income tax provision	(502.027)	13.659.987
Tax inflation adjustment (Note 8.a.)	(5.305.246)	13.647.829
Deferred tax - Rate change (Note 8.b.)	12.584.983	(12.129.220)
Total charge to results for income tax	2.997.154	20.797.164


The composition of the tax loss as of December 31, 2021, and the date on which said credit prescribes is detailed below:


<u>Closing</u>	<u>Tax Loss</u> (tax basis)	<u>Fiscal Credit</u>	<u>Prescription</u>
31/12/2021 (*)	36.172.475	10.851.742	31/12/2026
	<u>36.172.475</u>	<u>10.851.742</u>	
(*) estimación			

### 7. BALANCES AND OPERATIONS WITH RELATED PARTIES

As of 31 December 2021, and 31 December 2020 the balances and operations with related parties in accordance with the requirements of Technical Resolution N°21 of the F.A.C.P.C.E. are the following:

a) Balances at closing:

  
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# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### 7. BALANCES AND OPERATIONS WITH RELATED PARTIES (Continued)

Type of operation / Entity	Trade receivables	Commercial debts	Net Balance
	(Note 3.2.)	(Note 3.4.)	
Wipro do Brasil Tecnología Ltda	80.763.128	(110.087.151)	(29.324.023)
Wipro LTD	88.494.333	(43.060.069)	45.434.264
Wipro México	750.743	(8.062.610)	(7.311.867)
Wipro LTD - TP Cost	-	(41.432.658)	(41.432.658)
Wipro Corporate	-	(1.378)	(1.378)
Wipro Travel Services LTD	-	(483.706)	(483.706)
Wipro Technology Chile SPA	-	(8.792.818)	(8.792.818)
Wipro Tech GmbH	-	(5.197.287)	(5.197.287)
Wipro LLC	4.250.546	-	4.250.546
<b>Total as of 31/12/2021</b>	<b>174.258.750</b>	<b>(217.117.677)</b>	<b>(42.858.927)</b>
<b>Total as of 31/12/2020</b>	<b>47.548.820</b>	<b>(251.612.734)</b>	<b>(204.063.914)</b>


b) Amounts for the operations of the financial year:

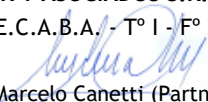
Type of operation / Entity	Sales (Note 3.7.)	Fees and costs Subcontracting
Wipro Brasil	66.444.247	(6.848.358)
Wipro Limited	80.229.628	(8.204.319)
Wipro Technologies SA de CV Mexico	322.230	-
Wipro Tech GmbH	9.859.186	-
<b>Total as of 31/12/2021</b>	<b>156.855.291</b>	<b>(15.052.677)</b>
<b>Total as of 31/12/2020</b>	<b>47.576.590</b>	<b>(86.927.153)</b>

### 8. TAX REFORM AND ADJUSTMENT FOR INFLATION

a) Adjustment for tax inflation:

In accordance with article 3 of Law 27,468 (B.O. 12/04/2018) and the position of the Federal Administration of Public Revenues - AFIP - expressed on May 2, 2020 in the Dialogue Space between this public body and professional science organizations economic, the effect of the recognition of the change in the purchasing power of the currency for income tax purposes (adjustment for tax inflation) will be applicable in the event that the variation of the Consumer Price Index (CPI) published by the National Institute of Statistics and Censuses (INDEC), calculated from the beginning and until the end of each one of those fiscal years, exceeds fifty-five percent (55%), thirty percent (30%) and fifteen percent (15 %) for the first, second and third year of application, respectively, considering as the first year of application the years beginning on or after January 1, 2018.

  
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# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

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### 8. TAX REFORM AND ADJUSTMENT FOR INFLATION (Continued)

The adjustment for positive or negative inflation, as the case may be, referred to in the previous paragraph, corresponding to the second and third fiscal years beginning on or after January 1, 2019, must be allocated one sixth in that fiscal period and the five sixths remaining, in equal parts, in the five immediately following fiscal periods. For subsequent fiscal years, that is, for fiscal years beginning on or after January 1, 2021, the effects of applying the aforementioned adjustment for tax inflation are fully allocated to the corresponding period.

As of the closing date of these financial statements, the Company's Management has evaluated and considered that the parameters established by the Income Tax Law for the restart of the adjustment for tax inflation were met at the end of its fiscal year and, consequently, it has been considered in the determination of the income tax provision for the year. The effect of the deferral of five-sixths of the result due to exposure to inflation, as defined by the tax norm, has been recognized as a deferred tax credit (Note 3.3.).

The composition of the credit for tax inflation adjustment as of December 31, 2021, is as follows:

<u>Year/Share</u> <u>Adjustment for Tax Inflation</u>	<u>Credit Adjustment for</u> <u>Tax Inflation</u>	<u>Application</u>
2019 share 4 + 2020 share 3	5.305.246	31/12/2022
2019 share 5 + 2020 share 4	5.305.246	31/12/2023
2019 share 6 + 2020 share 5	5.305.246	31/12/2024
2020 share 6	3.364.971	31/12/2025
	<u>19.280.709</u>	

#### b) Change of rate in income tax:

On June 16, 2021, Law 27,630 was published in the Official Gazette, which establishes as one of the main changes in income tax a new structure of staggered rates for companies, with three segments in relation to the level of accumulated net taxable income. The new rates are:

- 25% for cumulative taxable net profits up to \$5 million;
- 30% for the second tranche, which will reach earnings of up to \$50 million, plus \$1,250,000 corresponding to the earnings of the first tranche;
- 35% for earnings over \$50 million plus \$14,750,000 corresponding to the earnings of the first and second tranches.

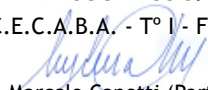
These amounts will be adjusted annually, as of January 1, 2022, considering the annual variation of the Consumer Price Index (CPI) corresponding to the month of October of the year prior to the adjustment, compared to the same month of the previous year.



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# WIPRO TECHNOLOGIES S.A.

## **NOTES TO FINANCIAL STATEMENTS**

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### **8. TAX REFORM AND ADJUSTMENT FOR INFLATION (Continued)**

The amounts determined will be applicable for the fiscal years that begin after each update. Said modification will be applicable for fiscal years beginning on or after January 1, 2021.

For the current fiscal year, the main impact of the regulatory change in these financial statements is in the income tax provision together with the measurement of deferred tax assets and liabilities, since these must be recognized by applying the tax rate that will be in force in the financial statements. dates on which the differences between the book and tax values will be reversed or used.

Therefore, as of December 31, 2021, the Company's net deferred assets are measured considering the estimated rate, according to the estimated taxable income for said period and subsequent years, and that it is expected that the component items will be reversed or used.

Another modification incorporated by the law refers to the dividends derived from the profits generated in the years beginning on January 1, 2021 that are paid to Argentine individuals or to foreign residents, which will be subject to a tax of 7 %

### **9. ECONOMIC - FINANCIAL CONTEXT IN ARGENTINA**

In recent years, there has been a growing rise in the general level of prices, salary costs, interest rates and the foreign currency exchange rate, as well as volatility in other variables of the economy, which has impacted in the figures of these financial statements.

The National Government issued Law No. 27,541 on Social Solidarity and Productive Reactivation, regulated by Decree No. 99/2019 published on December 28, 2019. The Law contemplates the declaration of public emergency until December 31, 2020, to apply measures to the economic and social situation, and includes a series of changes in the powers that the National Executive Power has to manage the State in economic, financial, fiscal, administrative, social security, tariff, energy, health and social matters.

Decree 1057/2020 published on December 31, 2020, extended the provisions contained in articles 20, 22 and 23 of the aforementioned decree 99/2019 until December 31, 2021.

On April 30, 2020, through communication "A" 7001/2020 issued by the Central Bank of the Argentine Republic, restrictions on the transfer of foreign currency abroad were established. On May 29, 2020, through communication "A" 7030/2020 issued by the Central Bank of the Argentine Republic, these restrictions were extended and their validity was established until June 30, 2020, being subsequently extended until on December 31, 2021.

These restrictions establish:

- That to access the foreign exchange market for import payment operations and other purchases of goods abroad, payment of premiums, constitution of guarantees and cancellations that correspond to operations of interest rate coverage contracts for



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# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### 9. ECONOMIC - FINANCIAL CONTEXT IN ARGENTINA (Continued)

obligations of residents with the abroad and other purchases of foreign currency with specific application, the Company must have the prior approval of the BCRA.

- That in order to access the foreign exchange market to make payments for imports of goods or the cancellation of debts originating from the import of goods, prior approval of the BCRA must be obtained.
- That in order to access the foreign exchange market for the cancellation of capital services of financial indebtedness abroad, when the creditor is a counterparty linked to the debtor, prior approval of the BCRA must be obtained.

On August 26, 2021, the BCRA issued Communication "A" 7348 regarding access to the foreign exchange market, through which some of the applicable requirements to access the foreign exchange market for the payment of services to related parties are relaxed. In summary, the Communication provides that the foreign exchange market can be accessed to pay the capital owed for services with related counterparties in force as of June 30, 2021, without the limitations established above for them in Sections 10.11 being applicable. (limitations by amount or by type of payment of imports) and 3.2 (limitations to the payment of services to related counterparties) of the Ordered Text of Foreign and Foreign Exchange, respectively, when: (i) liquidations of new financial indebtedness from abroad are registered; and (ii) with respect to them, there is a certification issued by an entity, stating that certain requirements are met.

On December 9, 2021, the BCRA issued Communication "A" 7416 regarding access to the foreign exchange market, by means of which it extended until June 30, 2022 the prior approval requirement for access to the foreign exchange market to make payments of foreign financial indebtedness to related counterparties, referred to in point 3.5.7. of the "Exterior and changes" regulations.

The Company's Management permanently monitors the evolution of the variables that affect its business, to define its course of action and identify the potential impacts on its equity and financial situation. The Company's financial statements must be read taking into account the circumstances described above.

### 10. INTERNATIONAL HEALTH EMERGENCY- COVID 19 PANDEMIC

On January 30, 2020, the World Health Organization ("OMS") announced a global health emergency due to a new strain of coronavirus originating in Wuhan, China ("COVID-19") and risks to the international community that the virus will spread globally beyond its point of origin. On March 11, 2020, the OMS classified COVID-19 as a pandemic, based on the rapidly increasing exposure worldwide.

On March 19, 2020, the National Government, due to the worsening of the epidemiological situation, established measures for this emergency.



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# WIPRO TECHNOLOGIES S.A.

## NOTES TO FINANCIAL STATEMENTS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

### 10. INTERNATIONAL HEALTH EMERGENCY- COVID 19 PANDEMIC (Continued)

Through the Decree of Necessity and Urgency 297/2020, the measure of "social, preventive and mandatory isolation" (A.S.P.O) was established for all people who live in the country or are in it temporarily. The validity of the measures was extended through successive Decrees of Necessity and Urgency. Likewise, it should be noted that from June 2020 onwards, the National Government has taken progressive measures towards the normalization of economic and social activities.

Taking into consideration the activities and operations of the Company, as of the date of issuance of these financial statements, the Management of the Company considers that the issues set forth in the first paragraph of this note are transitory and do not represent a material adverse effect on the financial situation, results and cash flows of the Company. Therefore, for the purposes of the issuance of these financial statements, there are no indications that the Company may have significant difficulties in continuing as a going concern for the next twelve months.

### 11. SUBSEQUENT EVENTS

After 31 December 2021, no events, situations or circumstances not publicly known impacting or which might impact the equity or financial situation of the Company have occurred.

### 12. EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

(Additional note to the Financial Statements originally issued in Spanish)

The financial statements have been translated into English for the convenience of English-speaking readers. The financial statements are the English translation of those originally prepared by the Entity in Spanish and presented in accordance with accounting principles generally accepted in Argentina. The effects of the differences between accounting principles generally accepted in Argentina and the accounting principles generally accepted in the countries in which the financial statements are to be used have not been quantified. Accordingly, the financial statements are not intended to present the financial position, results of operations, changes in equity or cash flows in accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Argentina.



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# WIPRO TECHNOLOGIES S.A.

EXHIBIT "I"

## FIXED ASSETS

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

Item	Incorporation Values			Depreciations			Net carrying value 31/12/2021	Net carrying value 31/12/2020
	At the beginning of the year	Additions	At the closing of the year	Accumulated at the beginning of the year	From year (Exhibit IV)	Accrued at closing of year		
Telephone Equipments	471.976	-	471.976	471.976	-	471.976	-	-
Computer Equipments	112.243.038	42.142.677	154.385.715	81.747.027	31.956.734	113.703.761	40.681.954	30.496.011
Furniture and Fixtures	1.313.843	-	1.313.843	1.298.243	15.600	1.313.843	-	15.600
Facilities	12.582.040	-	12.582.040	12.582.040	-	12.582.040	-	-
Improvement over Facilities	3.651.517	-	3.651.517	3.651.517	-	3.651.517	-	-
<b>Total as of 31/12/2021</b>	<b>130.262.414</b>	<b>42.142.677</b>	<b>172.405.091</b>	<b>99.750.803</b>	<b>31.972.334</b>	<b>131.723.137</b>	<b>40.681.954</b>	
<b>Total as of 31/12/2020</b>	<b>95.861.155</b>	<b>34.401.259</b>	<b>130.262.414</b>	<b>73.934.360</b>	<b>25.816.443</b>	<b>99.750.803</b>		<b>30.511.611</b>

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**PROVISIONS**

For the year ended on 31 December 2021

Presented with comparatives

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Item	Balance at the beginning of the year	Inflation	Increase	Recovery	Balance at closing of year
<b>Deducted from assets:</b>					
<b>Current</b>					
Provision for bad debt (Note 3.2.)	639.250	(215.742)	(a) 97.824,00	-	521.332
<b>Total as of 31/12/2021</b>	<b>639.250</b>	<b>(215.742)</b>	<b>97.824</b>	<b>-</b>	<b>521.332</b>
<b>Total as of 31/12/2020</b>	<b>977.000</b>	<b>(259.360)</b>	<b>-</b>	<b>(78.390)</b>	<b>639.250</b>

(a) Imputed within Financial and holding results.



Daniel Rodriguez Dávila  
President

Signed for the purposes of identification  
with our report dated 24/05/2022

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



Miguel Marcelo Canetti (Partner)

Public Accountant (U.B.A.) - Bachelor of  
Administration (U.B.A.)  
C.P.C.E.C.A.B.A. T° CCXXVII F° 248 - T° XXIX F° 208



**ASSETS AND LIABILITIES IN FOREIGN CURRENCY**

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

Item	31/12/2021				31/12/2020	
	Foreign Currency		Exchange rate at closing	Amount in Argentine currency	Exchange rate at closing	Amount in Argentine currency
	Type	Amount				
<b>ASSETS</b>						
<b>Current assets</b>						
<i>Trade receivables (Note 3.2.)</i>						
Related Parties (Note 7.)	USD	1.699.754	102,52	174.258.750	375.241	47.548.820
<b>Total current assets</b>				174.258.750		47.548.820
<b>TOTAL ASSETS</b>				174.258.750		47.548.820
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
<i>Commercial debts (Note 3.4.)</i>						
Related Parties (Note 7.)	USD	2.041.675	102,72	209.720.805	416.519	241.709.167
	EUR	44.714	116,37	5.203.458	44.714	6.987.462
	INR	805.726	1,38	1.110.621	737.492	1.281.719
				216.034.884		249.978.348
<b>Total current liabilities</b>				216.034.884		249.978.348
<b>TOTAL LIABILITIES</b>				216.034.884		249.978.348

USD = US dollars

EUR = Euro

INR = Rupee



Daniel Rodriguez Dávila

President

Signed for the purposes of identification

with our report dated 24/05/2022

**BECHER Y ASOCIADOS S.R.L.**

C.P.C.E.C.A.B.A. - T° I - F° 21

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WIPRO TECHNOLOGIES S.A.

EXHIBIT "IV"

**EXPENSES: INFORMATION REQUIRED BY ART.64,I,SEC.B)**

**LAW 19.550**

For the year ended on 31 December 2021

Presented with comparatives

Stated in Argentine pesos and constant currency (Note 2.2.)

Item	Cost of services rendered	Marketing expenses	Administration expenses	Total as of 31/12/2021	Total as of 31/12/2020
Professional fees	140.547.966	-	-	140.547.966	106.118.533
Salaries and social charges	107.601.238	-	-	107.601.238	98.866.735
Depreciation of fixed assets (Exhibit I)	31.972.334	-	-	31.972.334	25.816.443
Tax on Gross Income	-	13.037.286	-	13.037.286	16.226.127
Subcontracting cost	10.306.612	-	-	10.306.612	95.200.126
Travel and Mobility	-	4.441.690	-	4.441.690	579.240
Professional services for Visas	-	-	3.762.630	3.762.630	9.535.887
Tax on debits and credits	-	-	2.549.496	2.549.496	3.046.826
Taxes and rates	-	-	1.709.959	1.709.959	1.595.939
Export withholdings	-	1.438.274	-	1.438.274	2.677.333
Personal benefits	-	894.471	-	894.471	327.495
Directory fees	-	-	714.481	714.481	804.990
Insurance	-	-	582.342	582.342	706.840
Office expenses	-	-	467.947	467.947	1.900.173
Light, gas and telephone expenses	-	-	289.016	289.016	2.609.963
Rentals and Expenses	-	-	-	-	7.992.995
Certifications	-	-	-	-	331.024
Legal fees	-	-	-	-	256.750
Total as of 31/12/2021	290.428.150	19.811.721	10.075.871	320.315.742	
Total as of 31/12/2020	333.994.832	20.066.945	20.531.642		374.593.419



Daniel Rodriguez Dávila  
President

Signed for the purposes of identification  
with our report dated 24/05/2022

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



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C.P.C.E.C.A.B.A. T° CCXXVII F° 248 - T° XXIX F° 208

## **INDEPENDENT AUDITORS REPORT ON FINANCIAL STATEMENTS**

To the Directors of  
**WIPRO TECHNOLOGIES S.A.**  
Taxpayer ID. 33-71059528-9  
Corporate Domicile: Avda. L. N. Alem 693 Piso 3.  
Autonomous City of Buenos Aires

### **Report on Financial Statements**

We have audited the attached financial statements of **WIPRO TECHNOLOGIES S.A.** which include the Balance Sheet as of December 31, 2021, the Profit and Loss Statement, the Statement of Changes in Shareholders' Equity and the Statement of Cash Flows for the year ending on that date, as well as a summary of the significant accounting policies and other explanatory information included in notes 1 to 12 and the exhibits I to IV.

The figures and other corresponding to the irregular financial year of nine months ended 31 December 2020 are an integral part of the financial statements above mentioned and are presented with the purpose of being interpreted exclusively in relation to the figures and the information of the current financial year.

### **Management Responsibility in relation to the financial statements**

The Board is responsible for the preparation and fair presentation of the attached financial statements in accordance to the Argentine Professional Accounting Standards, and the internal control that the management may deem necessary to enable the preparation of the financial statements free from material misstatements.

### **Auditors Responsibility**

Our responsibility consists in expressing an opinion on the attached financial statements based on our audit. We have performed our analysis in accordance to the audit standards established in the Technical Resolution N° 37 of the Argentine Federation of Professional Councils of Economic Science (Federación Argentina de Consejos Profesionales de Ciencias Económicas).

Such standards require us to comply with ethical requirements, as well as to plan and execute the audit with the objective of obtaining reasonable assurance that the financial statements are free from material misstatement.

An audit consists of the application of procedures to obtain evidence supporting the figures and the information presented in the financial statements. The procedures selected depend on the judgment of the auditor, including the risk valuation for material misstatements in the financial statements. When performing such risk valuations, the auditor takes into account the corresponding internal control for the preparation and fair presentation of the financial statements on behalf of the Company, with the purpose of designing the audit procedures appropriate for the circumstances and not with the objective of expressing an opinion in respect to the efficiency of the internal control of a Company.

### **Auditors Responsibility (Continued)**

An audit also includes the evaluation of adaptation regarding the accounting policies applied and the reasonability of the accounting estimates performed by the management of the company, as well as the evaluation of the presentation of the financial statements as a whole.

We consider that the evidence obtained provides us with a sufficient and adequate base for our audit opinion.

### **Opinion**

In our opinion, the attached financial statements reasonably present, in all the significant aspects, the financial position of WIPRO TECHNOLOGIES S.A. as of 31 December 2021, the results of its transactions, the changes in the shareholders' equity and the cash flows for the year then ended, in accordance with Argentine professional accounting standards.

### **Report on other legal and regulatory requirements**

- a) The accompanying financial statements arise from the accounting records of the Company kept, in their formal aspects, in accordance with legal regulations, except that: i) they are pending transcription to the Inventory and Balance Book, and ii) they are the corresponding accounting entries are pending transcription to the Daily Book.
- b) According to the accounting records of the Company, the debt accrued as of December 31, 2021 in favor of the Argentine Social Security System in the form of contributions and social security contributions amounted to \$2.579.909, not being due at that date.
- c) We have applied the procedures to prevent money laundering and terrorist financing provided in Resolution N° 420/11 of the Argentine Federation of Professional Councils of Economic Science.

### **English translation of the financial statements**

This report and the financial statements referred to in section: "Report on Financial Statements" have been translated into English for the convenience of English-speaking readers. As further explained in note 12 to the accompanying financial statements, the financial statements are the English translation of those originally prepared by the Entity in Spanish and presented in accordance with Argentine professional accounting standards. The effects of the differences between Argentine professional standards and the accounting principles generally accepted in the countries in which the financial statements are to be used have not been quantified. Accordingly, the accompanying financial statements are not intended to present the Entity's financial position, results of operations, changes in equity or cash flow in accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Argentina.

City of Buenos Aires, 24 May 2022.

**BECHER Y ASOCIADOS S.R.L.**

C.P.C.E.C.A.B.A. T° I - F° 21

Miguel Marcelo Canetti (Partner)

Public Accountant (U.B.A.) - Bachelor of Administration (U.B.A.)

C.P.C.E.C.A.B.A. T° CCXXVII F° 248 - T° XXIX F° 208