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CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As of July 31, 2020 stated in thousands of pesos and presented in comparative form



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SUMMARY OF ACTIVITY

REVIEW REPORT OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**REPORT OF THE SYNDICS' COMMITTEE ON THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**



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NOMENCLATURE

Currency

<u>Terms</u>	<u>Description</u>
\$	Argentine peso
€	Euro
GBP	Pound sterling
US\$	United States dollar

Glossary of Terms

<u>Terms</u>	<u>Description</u>
Bbl	Barrel
BTU	British thermal unit
CC	Combined cycle
CNV	National Securities Commission
CSJN	Supreme Court of Justice
CT ADC	Agua del Cajón Power Plant
CVP	Variable production cost
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
GWh	Gigawatts per hour
IASB	International Accounting Standards Board
Km	Kilometer
km ²	Square kilometer
KW	Kilowatt
LVFVD	Sales settlement with maturity to be defined
m ³	Cubic meter
MMBTU	Million British thermal unit
WEM	Wholesale Electricity Market
Mm ³	Thousand cubic meters
MMm ³	Million cubic meters
MMMm ³	Billion cubic meters
Mtn	Thousands of tons
MW	Megawatt
NCP ARG	Professional Accounting Standards prevailing prior to IFRS
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Nm ³	Standard cubic meter
OyM	Operation and Maintenance
DEEF	Diadema Eolic Energy Farm
RECPAM	Purchasing power parity
Tn	Ton
V/N	Nominal value
WTI	West Texas Intermediate



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BOARD OF DIRECTORS AND SYNDICS' COMMITTEE

Chairman

Mr. Alejandro Götz

Vice-chairman

Mr. Pablo Alfredo Götz

Directors

Mr. Rafael Andrés Götz

Mrs. Marilina Manteiga

Mr. Pablo Menéndez

Alternate directors

Mr. Ernesto Grandolini

Mr. Miguel Fernando Götz

Mr. Sebastián Götz

Statutory Syndics

Mr. Norberto Luis Feoli

Mr. Edgardo Giudicessi

Mr. Mario Árraga Penido

Alternate Syndics

Mrs. Claudia Marina Valongo

Mrs. Andrea Mariana Casas

Mrs. Claudia Angélica Briones



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CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended July 31, 2020 presented in comparative form

Fiscal year No. 33 commenced on May 1, 2020

Company legal domicile: Córdoba Av. 948/950, 5th floor, apartment C, City of Buenos Aires

Company main activity: Generation of electricity

Registration number with the Superintendence of Commercial Companies: 1,507,527

Date of by-laws: December 26, 1988

Date of the latest registration with the Public Registry of Commerce:

- Latest amendment: September 30, 2005

Duration of Company: December 26, 2087

Name of parent company: Compañías Asociadas Petroleras Sociedad Anónima (C.A.P.S.A.)

Legal domicile: Córdoba Av. 948/950, 5th floor, apartment C, City of Buenos Aires

Main activity: Exploitation of hydrocarbons

Participation of parent company in capital stock and votes: 75.4%

CAPITAL STOCK

Type of shares	Subscribed, paid-in and registered with the Public Registry of Commerce
	Thousands of \$
179,802,282 ordinary, book-entry Class "A" shares of \$ 1 par value and one vote each, authorized to be placed for public offering	179,802

Alejandro Götz
Chairman



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Condensed Interim Consolidated Statement of Financial Position

As of July 31, 2020 and April 30, 2020

Stated in thousands of pesos

	<u>Note</u>	<u>07.31.2020</u>	<u>04.30.2020</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	31,433,628	32,877,515
Spare parts and materials		1,229,956	1,142,465
Net deferred tax assets	9	158,077	137,401
Right of use asset		243,582	265,995
Financial investments at fair value with changes in other comprehensive income	10	9,886,435	9,634,094
Other accounts receivable	11	40,398	80,196
Total Non-Current Assets		42,992,076	44,137,666
CURRENT ASSETS			
Spare parts and materials		359,067	329,136
Inventories		98,997	345,031
Other accounts receivable	11	2,565,754	2,411,902
Trade accounts receivable	12	1,435,444	1,679,809
Cash and cash equivalents	13	2,996,755	3,830,259
Total Current Assets		7,456,017	8,596,137
Total Assets		50,448,093	52,733,803

The accompanying Notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.

Alejandro Götz
Chairman



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Condensed Interim Consolidated Statements of Financial Position

As of July 31, 2020 and April 30, 2020

Stated in thousands of pesos

	Note	07.31.2020	04.30.2020
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802	179,802
Capital adjustment		4,253,947	4,253,947
Additional paid-in capital		79,686	79,686
Adjustment additional paid-in capital		1,885,298	1,885,298
Legal reserve		370,124	370,124
Free reserve		8,239,671	8,239,671
Reserve for investments at fair value		106,341	89,343
Reserve for assets revaluation	14	2,558,295	3,021,022
Unappropriated retained earning		966,184	1,299,803
Total shareholders' equity attributable to shareholders		18,639,348	19,418,696
Non-controlling interest		138,275	139,384
Total shareholders' equity		18,777,623	19,558,080
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	15	1,145,185	2,617,723
Financial liabilities	16	21,943,015	21,760,581
Net deferred tax liabilities	9	734,720	1,400,947
Taxes payable		1,181,034	1,483,126
Provisions and other charges		2,480	2,625
Total non-current liabilities		25,006,434	27,265,002
CURRENT LIABILITIES			
Trade accounts payable	15	3,397,141	3,615,119
Financial liabilities	16	2,496,217	1,648,237
Salaries and social security contributions		153,454	372,346
Taxes payable		465,227	275,019
Other liabilities		151,997	-
Total current liabilities		6,664,036	5,910,721
Total liabilities		31,670,470	33,175,723
Total shareholders' equity and liabilities		50,448,093	52,733,803

The accompanying Notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.

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Chairman



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Condensed Interim Consolidated Statement of Comprehensive Income

For the three-month periods beginning on May 1, 2020 and 2019 and ended on July 31, 2020 and 2019
Stated in thousands of pesos

	Note	07.31.2020	07.31.2019
Income	18	2,957,493	4,831,192
Cost of income	19	(2,156,638)	(2,193,010)
Gross profit		800,855	2,638,182
Preoperative expenses		-	(1,928)
Selling expenses	20	(428,169)	(727,187)
Administrative expenses	21	(195,236)	(234,776)
Other operating (expenses)/ income, net	22	(278,798)	15,086
Operating result		(101,348)	1,689,377
Financial income	23	1,086,436	120,762
Financial costs	23	(2,495,019)	(231,895)
Other financial results		5,416	10,804
Other financial results – RECPAM		734,795	329,551
Result before income tax		(769,720)	1,918,599
Income tax	9	420,598	(429,411)
Net result for the period		(349,122)	1,489,188
Concepts that will be reclassified to results			
Other comprehensive results		16,998	-
Concepts that will not be subsequently reclassified to results			
Other comprehensive results	14	(448,333)	(872,884)
Comprehensive result for the period		(780,457)	616,304
Net result for the period attributable to:			
Company shareholders		(352,808)	1,480,083
Non-controlling interest		3,686	9,105
Net result for the period		(349,122)	1,489,188
Net comprehensive result for the period attributable to:			
Company shareholders		(779,348)	614,437
Non-controlling interest		(1,109)	1,867
Comprehensive result for the period		(780,457)	616,304
Basic and diluted net result per share attributable to:			
- Company shareholders		(1.9622)	8.2317
Basic and diluted comprehensive result per share attributable to:			
- Company shareholders		(4.3345)	3.4173

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Chairman



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Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
For the three-month periods beginning on May 1, 2020 and 2019 and ended July 31, 2020 and 2019
Stated in thousands of pesos

	Capital Stock			Retained earnings		Other accumulated comprehensive income	Reserve for investments at fair value	Unappropriated earnings	Total shareholders' equity	Non-controlling interest	Total equity	
	Outstanding shares	Capital adjustment	Additional paid-in capital	Adjustment additional paid-in capital	Legal reserve	Free reserve ⁽¹⁾						Reserve for assets revaluation ⁽²⁾
Balances at April 30, 2019	179,802	4,253,947	79,686	1,885,298	102,289	3,150,805	2,045,671	-	9,621,276	21,318,774	132,770	21,451,544
Comprehensive result for the three-month period	-	-	-	-	-	-	(865,646)	-	1,480,083	614,437	1,867	616,304
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(105,916)	-	105,916	-	-	-
Balances at July 31, 2019	179,802	4,253,947	79,686	1,885,298	102,289	3,150,805	1,074,109	-	11,207,275	21,933,211	134,637	22,067,848
Ordinary Shareholders' Meeting at August 21, 2019	-	-	-	-	267,835	5,088,866	4,264,574	-	(9,621,275)	-	-	-
Comprehensive result for the nine-month period	-	-	-	-	-	-	(2,112,201)	89,343	(491,657)	(2,514,515)	4,747	(2,509,768)
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(205,460)	-	205,460	-	-	-
Balances at April 30, 2020	179,802	4,253,947	79,686	1,885,298	370,124	8,239,671	3,021,022	89,343	1,299,803	19,418,696	139,384	19,558,080
Comprehensive result for the period	-	-	-	-	-	-	(443,538)	16,998	(352,808)	(779,348)	(1,109)	(780,457)
Reversal of reserve for assets revaluation	-	-	-	-	-	-	(19,189)	-	19,189	-	-	-
Balances at July 31, 2020	179,802	4,253,947	79,686	1,885,298	370,124	8,239,671	2,558,295	106,341	966,184	18,639,348	138,275	18,777,623

⁽¹⁾ For distribution of dividends and/or investments and/or cancellation of debts and/or absorption of losses.

⁽²⁾ Generated by the revaluation of assets (see Notes 14).

The accompanying Notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.

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Chairman



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Condensed Interim Consolidated Statement of Cash Flows

For the three-month periods beginning on May 1, 2020 and 2019 and ended on July 31, 2020 and 2019
Stated in thousands of pesos

	Note	07.31.2020	07.31.2019
Cash flows from operating activities:			
Comprehensive result for the period		(780,457)	616,304
Adjustments to arrive at net cash flows provided by operating activities:			
Exchange differences generated by cash and cash equivalents		(211,455)	46,924
Income tax		(420,598)	429,411
Interest accrued on financial liabilities and others	16	480,439	344,610
Exchange difference generated by financial liabilities	16	1,721,017	(123,950)
Exchange difference generated by placements in financial investments at amortized cost not considered funds RECPAM		(769,946)	-
Exchange difference generated by accounts receivable with CAMMESA		(504,850)	(217,199)
Interest accrued on accounts receivable and payable	23	(769)	(9,907)
Depreciation of property, plant and equipment	8	6,847	8,052
Depreciation of right of use asset		991,787	727,866
Other comprehensive results that will not be subsequently reclassified to results		22,413	15,460
Other comprehensive income that will be reclassified to results	14	448,333	872,884
Recovery of hydrogen and oxygen plant provision		(16,998)	-
		(5,285)	(10,804)
Changes in net operating assets and liabilities:			
Decrease in trade accounts receivable		244,365	322,384
Increase in other accounts receivable		(112,814)	(198,747)
Decrease / (Increase) in inventories		246,034	(327,148)
Increase in spare parts and materials		(117,422)	(39,430)
Decrease in trade accounts payable		(1,793,398)	(1,141,164)
Decrease in salaries and social security contributions		(218,892)	(161,913)
Decrease in taxes payables		(226,143)	(442,105)
Increase in other liabilities		151,997	64,506
Income tax advance payment		(3,367)	-
Net cash flows generated by operating activities		(869,162)	776,034
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment		(16,166)	(966,707)
Net retirement of property, plant and equipment		-	5,519
Evolution of financial investments not considered cash equivalents		(28,965)	-
Net cash flows used in investment activities		(45,131)	(961,188)
Cash flows from financing activities			
Interest paid and others	16	(817,760)	(705,998)
Financial liabilities settled, net	16	(663,714)	(19,696)
Rent payment IFRS 16		(27,896)	(10,279)
Net cash flows used in financing activities		(1,509,370)	(735,973)
Decrease Net in cash, cash equivalents and bank overdrafts		(2,423,663)	(921,127)
Exchange difference generated by cash and cash equivalents		211,455	(46,924)
RECPAM generated by cash and cash equivalents		(210,967)	(1,018,802)
Cash, cash equivalents and overdrafts at the beginning of the year	13	3,830,259	13,459,692
Cash, cash equivalents and overdrafts at the end of the period	13	1,407,084	11,472,839

Alejandro Götz
Chairman



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Condensed Interim Consolidated Statement of Cash Flows (Cont'd.)

For the three-month periods beginning on May 1, 2020 and 2019 and ended on July 31, 2020 and 2019
Stated in thousands of pesos

**Operations not entailing movements of cash
Complementary information**

	07.31.2020	07.31.2019
Accrual for well capping	(33,370)	3,432
Acquisition in property, plant and equipment not paid	(90,090)	-

The accompanying Notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.

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Chairman



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 1 – GENERAL INFORMATION

Capex S.A. ("the Company") and its subsidiaries Servicios Buproneu S.A. (SEB), Hychico S.A. (Hychico) and E G WIND S.A. (E G WIND) (jointly, "the Group") have as main activity the generation of electric power of thermal source, the production of oil and gas, the provision of services related to the processing and separation of gases and the production of hydrogen and oxygen.

The Company started operations in the hydrocarbon exploration and production segment in the Province of Neuquén operating the Agua del Cajón field and then expanded its operations to include electric power generation. The construction and development of a 672-MW combined cycle thermal power plant and an LPG plant, located at the Agua del Cajón field, allowed the Company to vertically integrate operations. As part of this vertical integration, the gas produced by the hydrocarbons segment in the Agua del Cajón field is processed in the LPG plant to separate liquid fluids from dry gas and use the latter as fuel in the Thermal Power Plant for electric power production. Subsequently, through its subsidiaries Hychico and EG Wind, the Company started developing renewable energy projects, including wind power generation and hydrogen and oxygen production. In 2017, the Company started to expand the exploration and production operations of hydrocarbons by means of acquisitions in different hydrocarbon areas, including: Loma Negra and La Yesera, located in the Province of Río Negro; Parva Negra Oeste, located in the Province of Neuquén; and Pampa del Castillo and Bella Vista Oeste, located in the Province of Chubut.

The summary of the businesses in which the Company participates is as follows:

Área / Business	Province	% Direct and indirect participation	Operator	Concession expiration year	Type of concession / activity	Regulatory framework
Agua del Cajón	Neuquén	100%	Capex	2052	O&G exploration and exploitation	Decree 556/17 (last extension of the area)
Pampa del Castillo	Chubut	95%	Capex	2026	O&G exploitation	Decree 31/18 and 512/18
Loma Negra	Río Negro	37.50%	Capex	2024	O&G exploitation	Decree 1484/17
La Yesera	Río Negro	18.75%	Capex	2027	O&G exploitation	Decree 1485/17
Bella Vista Oeste	Chubut	100%	Capex	2045	O&G exploitation	Decree 14/20
Parva Negra Oeste	Neuquén	90%	Capex	2027	O&G exploitation	Decree 2499/19 (approval of exploration contract)
CT ADC	Neuquén	100%	Capex	-	Energy generation	-
LPG	Neuquén	95%	SEB	-	Processing and Separation of liquid gases derived from gas	-
PED I	Chubut	85.2046%	Hychico	-	Wind power	-
PED II	Chubut	99.25%	EG WIND	-	Wind power	-
H&O	Chubut	85.2046%	Hychico	-	Renewable energy	-



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 1 – GENERAL INFORMATION (CONT'D.)

Impact of the Coronavirus, macroeconomic context, BCRA measures.

Coronavirus impact

At the date of presentation of these financial statements, the Emergency Decree No. 297/20 is still in force, whereby the Argentine Government established the social, preventive and mandatory isolation from March 20, 2020 and imposed a series of measures aimed at reducing the circulation of people, with only individuals engaged in essential activities being exempted from isolation.

The Company and its subsidiaries continue operating with the minimum number of employees in their fields, following strict and specific protocols to prevent the disease from spreading. The administrative and managerial staff continued working remotely. Companies' activities were slightly affected as regards the management of their operations, in spite of the isolation measures. However, the current national and international situation caused by the pandemic led the Company and its subsidiaries to adapt their investment plans.

The main objectives of the Company and its subsidiaries are to preserve their employees' health and safety and keep their fields operating by selling their production of crude oil, gas, energy and LPG in the domestic and international markets.

Although the operating results of the oil and gas segment were affected in the first quarter of the fiscal year, mainly as a result of the oil prices in the international market and the gas prices auctioned by CAMMESA, due to certain measures aimed at reducing the supply, which were implemented by the OPEC, and the gradual lifting of isolation measures in different countries, the prices of crude oil and byproducts are on a recovery path. Regarding gas price, the National Government continues evaluating the implementation of a new Gas Plan with a price support mechanism for the industry.

Also, the operating results of the energy segment were affected, as the Agua del Cajón Power Plant operated in open cycle mode between January 2020 and the end of July 2020, due to a breakage of a Steam Turbine 7 transformer, which led to a decrease in energy generation. In addition, the operating results of this segment were impacted by a decrease in the remuneration of generated energy and power as a result of the adoption of Resolution 31/20 from February 2020, whereby energy rates were pesified. Furthermore, the automatic index-adjustment mechanism for spot remuneration laid down by that Resolution is still suspended. In August 2020, the Agua del Cajón Power Plant resumed operations in a combined cycle, as the breakage of the steam turbine transformer mentioned above was repaired.

Finally, the operating results of the renewable energy segment were affected as a result of the fire that occurred in March 2020 at the Diadema Transformer Station that connects DEEF I and DEEF II with the Argentine Interconnection System (SADI), which caused the disconnection of both farms. After the repair work was carried out, on May 22, 2020, both farms started to dispatch electric power to the grid again.

The extent of the COVID-19 outbreak and its final impact on the Argentine economy is unknown and may not be reasonably predicted to date. However, although there have been some significant short-term effects, they are not expected to affect business continuity. It is expected that the Company will be able to continue to meet its financial and commercial commitments within the next twelve months due to its current financial soundness.

Company Management and its subsidiaries are controlling this situation and adopting the necessary measures to ensure employee integrity, maintain operations and preserve their financial position.

Macroeconomic context

In August 2020, the National Government ended the external debt renegotiation process with international creditors, thus reaching a restructuring deal of 99% of the debt under international law. Further, after concluding this deal, the National Government focused its efforts on restructuring the debt under local law. Such debt restructuring agreement was reached in September, for 99% of the debt.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 1 – GENERAL INFORMATION (CONT'D.)

In the next months, the National Government is expected to formally begin negotiations on the country's existing debt with the International Monetary Fund.

Argentine Central Bank measures

On September 15, 2020, under Communication "A" 7106, the Argentine Central Bank set out new regulations on financial indebtedness incurred abroad. As established by this BCRA Communication, those that have scheduled payments for principal falling due between October 15, 2020 and March 31, 2021 for the following transactions:

- a) Financial indebtedness held abroad by the non-financial private sector with a creditor other than a related counterparty of the debtor, or
- b) Financial indebtedness held abroad for entities' own transactions, or
- c) Issuance of foreign currency-denominated debt securities listed on the Argentine stock exchange, of private sector clients or entities' own securities denominated in foreign currency, are to submit to the Central Bank a refinancing plan according to the following criteria:
 - i) the net amount to accede the Foreign Exchange Market within the original period shall not exceed 40% of the principal amount that would fall due in that period; and
 - ii) the remainder of principal shall have been refinanced with at least one new financial indebtedness with an average life of 2 years. In addition to this granted refinancing, new indebtedness or issuance of new debt that entities could receive will be computed.

This will not apply in the case of:

- i) Indebtedness incurred with international agencies or their associated agencies or secured by them.
- ii) Indebtedness granted to debtor by official credit agencies or secured by them.
- iii) The amount to accede the foreign exchange market for the repayment of principal on said indebtedness shall not exceed the equivalent to US\$ 1,000,000 per calendar month.

This regulation has no effect on the Company since it does not have capital maturities of its foreign financial debt during the afore mentioned period. With respect to its subsidiary Hychico, we emphasize that it is not applicable to it, since its foreign debt is with the Inter-American Investment Corporation (IIC), a multilateral credit organization, for which it applies point i) of the regulation.

NOTE 2 - REGULATORY FRAMEWORK OF THE OIL, ELECTRIC, GAS AND LPG SECTORS

There were no changes in the regulatory framework of the oil & gas, electric and LPG sectors compared with the information provided in the Consolidated Financial Statements for the year ended April 30, 2020.

NOTE 3 – BASIS FOR PRESENTATION

The National Securities Commission (CNV), by means of General Resolution 622/13, has established the application of Technical Pronouncement No. 26 and its changes by the Argentine Federation of Professional Councils in Economic Sciences, adopting International Financial Reporting Standards (IFRS), issued by the IASB, for those entities included in the public offering regime of Law 17811 and its amendments, due either to their stock or corporate bonds, or having requested authorization to be included in this regime.

These financial statements are stated in thousands of Argentine pesos without cents, except otherwise expressly stated. They have been prepared in terms of unit of measurement at the end of the period, modified by the measurement of certain financial and no financial assets and liabilities at fair value.

The information included in the financial statements is stated in the functional and presentation currency of the Company, i.e. the currency of the primary economic environment in which the entity operates. The functional currency is the Argentine peso, which coincides with the presentation currency of the financial statements.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 3 – BASIS FOR PRESENTATION (CONT'D.)

These condensed interim consolidated financial statements, for the three-month period ended July 31, 2020, have been prepared according to International Accounting Standards 34 "Financial Interim Information" (IAS 34).

This condensed interim financial information must be read jointly with the consolidated financial statements of the Company as of April 30, 2020.

The condensed interim consolidated financial statements corresponding to the three-month periods ended July 31, 2020 and 2019 have not been audited. The Company Management estimates that they include all necessary adjustments to present the results of each period in a reasonable manner. The results of the three-month periods ended July 31, 2020 and 2019 do not necessarily reflect the proportion of the Group's results during full fiscal years.

The condensed interim consolidated financial statements have been approved for their issuance by the Board of Directors on September 28, 2020. The Board of Directors held a remote meeting during the sanitary emergency according to the General Resolution No. 830/2020 issued by the CNV.

The Company has also used the extended deadline for the presentation of financial statements with the CNV as set forth by General Resolution No. 851/2020. Based on the coronavirus impact on the Company's operations, at this date, these financial statements are still pending transcription to the Inventory and Balances Book.

Comparative information

Balances at April 30, 2020 and for the three-month period ended on July 31, 2019, which are disclosed for comparative purposes, arise from financial statements at those dates after their restatement. Certain not significant reclassifications corresponding to the financial statements presented for comparative purposes have been made to keep consistency in disclosure with the amounts for the current period.

The Company's activities are not subject to significant seasonal changes in the case of oil, while the demand for natural gas and electricity is seasonal in nature, with significant fluctuations between winter and summer. The lower demand for gas in summer means that gas prices are lower than those observed during the winter months; consequently, the Company's operations could be subject to seasonal fluctuations in their volumes and gas prices, while the energy price is set by Res SEN 31/2020.

Guard of accounting and corporate documentation

On August 14, 2014, the CNV issued General Resolution No. 629, which changes its rules on preservation of corporate books, accounting records and business documents. The Company and its subsidiaries keep their working papers and non-sensitive information for non-statute barred periods, as well as their corporate books (as reported to the CNV by note on September 3, 2019), at the administrative office located at Carlos F. Melo 630, Vicente López, province of Buenos Aires.

Likewise, the breakdown of the documentation and corporate books kept by the Company is available at the legal address.

Consideration of the effects of inflation

The financial statements have been restated in terms of the measuring unit current at July 31, 2020 as established in IAS 29 "Financial reporting in hyper inflationary economies", using the indexes set forth by the FACPCE, based on the price indexes published by INDEC, or an estimate of those indexes when they are not available at the time of preparing the information. The index at July 31, 2020 was 328.2014, with a quarterly rate of inflation of 5.8%.

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 4 - ACCOUNTING POLICIES

The accounting policies adopted for these interim condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended April 30, 2020.

4.1. New published standards, amendments and interpretations mandatory for fiscal years beginning on May 1, 2020 and not adopted in advance

Management has evaluated the relevance of other new standards, amendments and interpretation not yet effective and concluded that they are not relevant to the Group.

4.2 Estimates

The preparation of interim Consolidated Financial Statements requires the Group Management to make estimates and assessments of the future, apply critical judgment and establish assumptions that affect the application of accounting policies and the amounts of reported assets and liabilities, income and expenses. In preparing these interim Consolidated Financial Statements, the critical judgment made by Management when applying the Company's accounting policies and the sources of information used for the respective estimates are the same as those applied to the Financial Statements for the fiscal year ended April 30, 2020. These estimates and judgements are constantly assessed and are based on past experience and other factors that are reasonable under the existing circumstances. Actual future results may differ from those estimates and assessments made at the date these condensed interim consolidated financial statements were prepared.

NOTE 5 - FAIR VALUE MEASUREMENT

IFRS 13 requires fair value disclosures by hierarchy level for financial instruments measured at fair value. The Group classifies fair value measurements of financial instruments by using a fair value hierarchy, which reflects the relevance of the variables used to carry out such measurements. Fair value hierarchy comprises the levels as follows:

- Level 1: (non-adjusted) quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. deriving from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable information).

The following table shows the financial assets measured at fair value at July 31, 2020 and April 30, 2020. The Company has no financial liabilities measured at fair value.

	07.31.2020		04.30.2020	
	Level 1	Total	Level 1	Total
Assets				
Financial Assets at fair value with change in results				
Mutual funds	2,429,218	2,429,218	1,437,358	1,437,358
Financial assets at fair value with changes in other comprehensive income				
Private titles	9,886,435	9,886,435	9,634,094	9,634,094

At July 31, 2020, there were no transfers between levels during the period, nor were there changes in the method used to determine financial assets and liabilities.

The appropriate valuation techniques used for the determination of fair values include:

- Quoted prices in active markets for similar instruments. These values are included in Level 1.
- Fair values for hedging financial instruments are determined by using specific price models that are observable in the market or that are derived from or corroborated by observable data. The fair value of hedge contracts is measured as the net present value of estimated future cash flows, based on the future quoted price in active markets. These values are included in Level 2.
- Fair values for the remaining financial instruments are determined by using discounted cash flows. These values are included in Level 3.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 6 - ADMINISTRATION OF FINANCIAL RISKS

The Group's activities expose it to several financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit and liquidity risks.

There were no significant changes in the risk management policies since the last fiscal year ended April 30, 2020.

NOTE 7 - SEGMENT REPORTING

The Board has determined operating segments based on the reports it reviews and which are used for strategic decision making.

Segment reporting is presented in a manner consistent with the internal reporting. The Board of the Group and the Senior Managers are responsible for assigning resources and assessing the profitability of operating segments.

Management information used in the decision-making process is prepared on a monthly basis and contains a breakdown of the Group's segments:

- 1) the exploration, production and sale of oil and gas ("Oil and Gas"),
- 2) generation of electric power ("Electricity ADC"),
- 3) production and sale of gas-derived liquid fuel ("LPG").
- 4) generation of wind electric power ("Energy DEEF"),
- 5) generation of electric power with hydrogen ("HYDROGEN Energy") and
- 6) oxygen production and sale ("Oxygen").

Within this segment opening, the revenues received from CAMMESA as of July 31, 2020, which amount to \$ 833.7 million, are distributed as follows:

- 1) Gas revenues of \$ 437.3 million: corresponds to payments received from CAMMESA for the Recognition of Own Fuels, whose remuneration is set in dollars and associated with the evolution of the price of gas for generation plants, and
- 2) Electric energy revenues of \$ 396.4 million: corresponds to the specific remuneration per generation.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 7 - SEGMENT REPORTING (CONT'D.)

Segments reporting information is disclosed below:

	07.31.2020						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	1,936,611	833,758	78,975	101,643	4,516	1,990	2,957,493
Reclassification between segments	418,032	(437,319)	19,287	-	-	-	-
Income per segment	2,354,643	396,439	98,262	101,643	4,516	1,990	2,957,493
Participation per segment on Income	79.62%	13.40%	3.32%	3.44%	0.15%	0.07%	100.00%
Cost of income	(1,836,247)	(223,287)	(26,609)	(56,158)	(10,232)	(4,105)	(2,156,638)
Gross Profit	518,396	173,152	71,653	45,485	(5,716)	(2,115)	800,855
Segment share on gross income	64.73%	21.62%	8.95%	5.68%	(0.71%)	(0.27%)	100.00%
Selling Expenses	(367,746)	(40,558)	(19,313)	(323)	(164)	(65)	(428,169)
Administrative Expenses	(125,764)	(57,169)	(8,631)	(2,948)	(517)	(207)	(195,236)
Other operating expenses, net	(277,260)	(1,324)	(214)	-	-	-	(278,798)
Operating result	(252,374)	74,101	43,495	42,214	(6,397)	(2,387)	(101,348)
Financial income							1,086,436
Financial costs							(2,495,019)
Other financial income							5,416
Other financial results RECPAM							734,795
Result Before Income Tax							(769,720)
Income Tax							420,598
Net result for the period							(349,122)
Other comprehensive results (1)							(431,335)
Net comprehensive result for the period							(780,457)
Depreciation							
In Cost of Income	(833,769)	(105,328)	(8,436)	(40,808)	(3,772)	(1,512)	(993,625)
In Administrative Expenses	(13,986)	(6,020)	(570)	-	-	-	(20,576)
Total	(847,755)	(111,348)	(9,006)	(40,808)	(3,772)	(1,512)	(1,014,201)

(1) No future allocation to results.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 7 - SEGMENT REPORTING (CONT'D.)

	07.31.2019						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Income	1,930,793	2,667,451	170,889	53,579	6,321	2,159	4,831,192
Reclassification between segments	1,483,303	(1,489,836)	6,533	-	-	-	-
Income per segment	3,414,096	1,177,615	177,422	53,579	6,321	2,159	4,831,192
Participation per segment on Income	70.67%	24.38%	3.67%	1.11%	0.13%	0.04%	100%
Cost of income	(1,706,504)	(419,260)	(35,355)	(18,119)	(10,555)	(3,217)	(2,193,010)
Gross Profit	1,707,592	758,355	142,067	35,460	(4,234)	(1,058)	2,638,182
Segment share on gross income	64.73%	28.75%	5.39%	1.34%	(0.16%)	(0.05%)	100%
Preoperative expenses	-	-	-	(1,928)	-	-	(1,928)
Selling Expenses	(604,406)	(114,105)	(6,993)	(456)	(736)	(491)	(727,187)
Administrative Expenses	(147,699)	(68,803)	(13,924)	(1,177)	(1,903)	(1,270)	(234,776)
Other operating income, net	10,674	4,161	251	-	-	-	15,086
Operating result	966,161	579,608	121,401	31,899	(6,873)	(2,819)	1,689,377
Financial income							120,762
Financial costs							(231,895)
Other financial income							10,804
Other financial results RECPAM							329,551
Result Before Income Tax							1,918,599
Income Tax							(429,411)
Net result for the period							1,489,188
Other comprehensive results ⁽¹⁾							(872,884)
Net comprehensive result for the period							616,304
Depreciation							
In Cost of Income	(418,164)	(276,546)	(17,239)	(11,324)	(5,041)	(246)	(728,560)
In Administrative Expenses	(5,980)	(8,257)	(530)	-	-	-	(14,767)
Total	(424,144)	(284,803)	(17,769)	(11,324)	(5,041)	(246)	(743,327)

(1) No future allocation to results.

The Group made sales to foreign clients in the periods ended July 31, 2020 and 2019. The Group does not own assets that are not financial instruments outside the country.

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

Items	Original value				
	At the beginning of the year	Additions	Completed works in progress	Decrease of technical revaluation	At the end of the period/ year
O&G exploration assets	401,097	1,559	-	-	402,656
O&G exploitation assets					
Agua del Cajón	29,221,156	35,165	51,638	-	29,307,959
ADC impairment	-	-	-	-	-
Bella Vista Oeste	673,111	-	-	-	673,111
Loma Negra and La Yesera	2,027,425	1,174	-	-	2,028,599
Pampa del Castillo	5,490,829	2,960	25,597	-	5,519,386
Works in progress O&G					
Agua del Cajón	370,861	(4,577)	(51,638)	-	314,646
Bella Vista Oeste	112,619	351	-	-	112,970
Loma Negra and La Yesera	127,269	1,790	-	-	129,059
Pampa del Castillo	531,840	30,891	(25,597)	-	537,134
CT ADC	25,856,036	48,223	-	(476,496)	25,427,763
Eolic energy	12,521	-	-	-	12,521
Land, buildings and others	1,287,083	21,357	-	(55,564)	1,252,876
GLP Plant – Agua del Cajón	2,815,259	-	-	(34,321)	2,780,938
Diadema Eolic Energy Farm (DEEF)	1,008,066	-	-	(30,630)	977,436
Diadema Eolic Energy Farm (DEEF II)	2,309,831	733	-	-	2,310,564
Provision of hydrogen and oxygen plant	413,425	-	-	-	413,425
Devaluation of hydrogen and oxygen plant	-	-	-	-	-
Total at July 31, 2020	72,658,428	139,626	-	(597,011)	72,201,043
Total at April 30, 2020	69,975,835	6,648,368	-	(3,965,775)	72,658,428

Items	Depreciation			Impairment	Net book value at 07.31.2020	Net book value at 30.04.2019
	At the beginning of the year	the period/ year	Accumulated at period/ year-end			
O&G exploration assets	-	-	-	-	402,656	401,097
O&G exploitation assets						
Agua del Cajón	15,761,147	428,986	16,190,133	-	13,117,826	13,460,009
ADC impairment	-	-	-	(1,918,997)	(1,918,997)	(1,918,997)
Bella Vista Oeste	25,798	34,666	60,464	-	612,647	647,313
Loma Negra and La Yesera	654,292	131,947	786,239	-	1,242,360	1,373,133
Pampa del Castillo	1,098,925	232,044	1,330,969	-	4,188,417	4,391,904
Works in progress O&G						
Agua del Cajón	-	-	-	-	314,646	370,861
Bella Vista Oeste	-	-	-	-	112,970	112,619
Loma Negra and La Yesera	-	-	-	-	129,059	127,269
Pampa del Castillo	-	-	-	-	537,134	531,840
CT ADC	16,884,439	105,329	16,989,768	-	8,437,995	8,971,597
Eolic energy	-	-	-	-	12,521	12,521
Land, buildings and others	218,721	4,288	223,009	-	1,029,867	1,068,362
GLP Plant – Agua del Cajón	2,292,870	8,433	2,301,303	-	479,635	522,389
Diadema Eolic Energy Farm (DEEF)	440,169	11,931	452,100	-	525,336	567,897
Diadema Eolic Energy Farm (DEEF II)	72,130	28,878	101,008	-	2,209,556	2,237,701
Provision of hydrogen and oxygen plant	187,895	5,285	193,180	-	220,245	225,530
Devaluation of hydrogen and oxygen plant	-	-	-	(220,245)	(220,245)	(225,530)
Total at July 31, 2020	37,636,386	991,787	38,628,173	(2,139,242)	31,433,628	-
Total at April 30, 2020	33,616,792	4,019,594	37,636,386	(2,144,527)	-	32,877,515



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

From the depreciation charge for the three-month periods ended July 31, 2020 and 2019, \$ 987,500 and \$ 723,379 respectively, were allocated to Cost of sales and \$ 4,288 and \$ 4,488, respectively, to Administrative Expenses.

There were no transfers between levels 1, 2 and 3 during the current period.

Below is the revaluation by group of assets:

	Net book value at cost at 04.30.2020	Additions/ Retirements for the period – net	Depreciation for the period at cost value	Residual value at cost value at 07.31.2020
CT ADC	5,503,485	48,222	(87,577)	5,464,130
Building and land in Neuquén	411,476	-	(589)	410,887
LPG Plant	337,271	-	(2,648)	334,623
DEEF	361,571	-	(7,446)	354,125
Remaining assets	21,793,911	96,689	(865,162)	21,025,438
Total	28,407,714	144,911	(963,422)	27,589,203

	Residual value of revaluation at 04.30.2020	Decrease for the period- Revaluation	Depreciation of the period- Revaluation	Residual value of revaluation at 07.31.2020	Net book value at 07.31.2020
CT ADC	3,468,112	(476,496)	(17,751)	2,973,865	8,437,995
Building and land in Neuquén	610,245	(55,564)	(344)	554,337	965,224
LPG Plant	185,118	(34,321)	(5,785)	145,012	479,635
DEEF	206,326	(30,630)	(4,485)	171,211	525,336
Remaining assets	-	-	-	-	21,025,438
Total	4,469,801	(597,011)	(28,365)	3,844,425	31,433,628

At July 31, 2020, The Group has compared the recoverable values of its fixed assets with their carrying values, concluding that they do not exceed their recoverable values.

NOTE 9 – NET DEFERRED TAX ASSETS / LIABILITIES

The changes in deferred tax assets and liabilities, without considering the offsetting of balances referred to the same fiscal authority, are as follows:

- Deferred assets:

	Tax losses	Assets for adjustment for tax inflation	Trade accounts payable	Financial instruments at amortized cost	Total
Balance at April 30, 2020	946,344	13,159	62,651	(6,619)	1,015,535
Charge to income/loss	388,216	-	4,162	23,125	415,503
Charge to Other Comprehensive Results	-	-	-	(7,285)	(7,285)
Balance at July 31, 2020	1,334,560	13,159	66,813	9,221	1,423,753

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 9 – NET DEFERRED TAX ASSETS / LIABILITIES (CONT'D.)

- Deferred liabilities:

	Property, plant and equipment	Other accounts receivables	Financial liabilities	Provisions and others	Total
Balance at April 30, 2020	(1,932,140)	(319,321)	(28,945)	1,325	(2,279,081)
Charge to income/loss	84,261	129,686	(2,357)	(81,583)	130,007
Charge to Other Comprehensive Results	148,678	-	-	-	148,678
Balance at July 31, 2020	(1,699,201)	(189,635)	(31,302)	(80,258)	(2,000,396)

Tax losses in force as of July 31, 2020 of E G WIND, for \$ 190,889, may be applied against future taxable income originated within ten years from its generation; these tax losses become statute barred as from the year ending April 30, 2028.

For the purposes of determining the net taxable result at the end of this period, the adjustment for inflation determined in accordance with articles N ° 95 to N ° 98 of the income tax law, was incorporated into the tax result, due to the fact that the variation of the General Level Consumer Price Index (CPI) as of April 30, 2021 exceeded 15%. Likewise, the income tax law establishes the deferral of the generating charge for the tax adjustment for inflation in three fiscal years related to the April 30, 2019 and six fiscal years related with the period at July 31, 2020 and to the April 30, 2020 fiscal year. Said adjustment generated a loss in the result of the period for \$ 223.4 million, exposing the liability in the line Taxes payable.

The opening of the income tax charged to income is as follows:

	07.31.2020	07.31.2019
Tax determined for the period	(16,163)	(337,418)
Tax adjustment for inflation Art 95	(108,749)	(108,577)
Deferred tax charge	545,510	16,584
Total tax charged to income	420,598	(429,411)

NOTE 10 - FINANCIAL INSTRUMENTS AT FAIR VALUE WITH CHANGES IN OTHER COMPREHENSIVE RESULTS

	07.31.2020	04.30.2020
Non-Current		
In foreign currency		
Public titles	9,886,435	9,634,094
Total	9,886,435	9,634,094

NOTE 11 - OTHER ACCOUNTS RECEIVABLE

	07.31.2020	04.30.2020
Non-Current		
In local currency		
Turnover tax	-	1,673
Value added Tax	28,108	29,155
Income tax	10,711	13,159
Other tax credits	1,579	-
In foreign currency		
Credits to be recovered	-	36,209
Total	40,398	80,196

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 11 - OTHER ACCOUNTS RECEIVABLE (CONT'D.)

	07.31.2020	04.30.2020
Current		
In local currency		
Sundry advances	37,618	21,486
Turnover tax	26,855	34,404
Value added tax	327,050	341,661
Income tax	369,739	353,617
Other tax credits	155,818	120,006
Prepaid insurance	66,096	90,564
Prepaid expenses	29,227	4,055
Assignment of CAMMESA rights	779	1,609
Intercompany receivables Section 33 – Law 19550 (Note 24.b))	6,187	5,561
Agreement for gas propane supply for networks to collect	40,401	39,198
Fiduciary fund gas to be recovered	13,904	22,196
Unconventional gas stimulus program	1,189,681	1,120,943
Sundry	4,297	4,062
In foreign currency		
Credits to be recovered	37,028	-
Sundry advances	25,754	48,268
Receivables with CAMMESA	5,470	5,349
Recoveries to be recovered with Petrominera	216,695	186,653
Sundry	13,155	12,270
Total	2,565,754	2,411,902

The fair value of other accounts receivable does not significantly differ from the carrying value.

NOTE 12 – TRADE ACCOUNTS RECEIVABLE

	07.31.2020	04.30.2020
Non-Current		
In local currency		
Doubtful accounts	2,627	2,780
Less: Provision for doubtful accounts	(2,627)	(2,780)
Total	-	-
Current		
In local currency		
From sale of oil and other	144,359	133,848
From sale of energy and others	843,560	1,194,715
Intercompany receivables Section 33 – Law 19550 (Note 24.b))	37,434	39,913
In foreign currency		
From sale of oil and others	393,209	301,389
From sale of energy	12,551	92
Intercompany receivables Section 33 – Law 19550 (Note 24.b))	4,331	9,852
Total	1,435,444	1,679,809



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 13 - CASH AND CASH EQUIVALENTS

	07.31.2020	04.30.2020
Current		
In local currency		
Cash	1,605	115
Banks	85,185	322,805
Financial instruments at fair value	86,977	1,034,496
Financial instruments at amortized cost	36,467	-
In foreign currency		
Cash	636	601
Banks	104,945	2,063,124
Financial instruments at amortized cost	338,699	6,256
Financial instruments at fair value	2,342,241	402,862
Total	2,996,755	3,830,259

For purposes of the statement of cash flows, cash and cash equivalents include:

	07.31.2020	07.31.2019
Cash, banks and checks to be deposited	192,371	538,363
Financial instruments at fair value	2,429,218	9,695,961
Financial instruments at amortized cost	375,166	1,238,515
Overdraft	(1,589,671)	-
Total	1,407,084	11,472,839

NOTE 14 - RESERVE FOR ASSETS REVALUATION

Below is a detail of the changes and breakdown of the Reserve for assets revaluation:

	CT ADC	LPG Plant	DEEF	Building and land – Neuquén	Total	Attributable to the Company	Attributable to Minority Interest
Balance at April 30, 2019	1,490,245	178,330	148,938	259,443	2,076,956	2,045,671	31,285
Reserve decrease	(990,538)	(45,321)	(44,293)	(83,486)	(1,163,638)	(1,154,194)	(9,444)
Deferred tax	247,634	11,329	10,920	20,871	290,754	288,548	2,206
Total other comprehensive results	(742,904)	(33,992)	(33,373)	(62,615)	(872,884)	(865,646)	(7,238)
Reversal due to depreciation for the period ⁽¹⁾	(140,919)	(6,326)	(2,756)	-	(150,001)	(149,797)	(204)
Reversal of deferred tax ⁽¹⁾	42,276	1,336	395	-	44,007	43,881	126
Subtotal for reversal of Reserve for the revaluation of assets ⁽¹⁾	(98,643)	(4,990)	(2,361)	-	(105,994)	(105,916)	(78)
Balance at July 31, 2019	648,698	139,348	113,204	196,828	1,098,078	1,074,109	23,969
Ordinary shareholders' meeting of August 21, 2019	3,855,680	1,461	-	407,506	4,264,647	4,264,574	73
(Decrease) / Increase for revaluation	(2,852,116)	17,353	67,365	(35,297)	(2,802,695)	(2,813,680)	10,985
Deferred tax	713,028	(5,670)	(17,640)	8,828	698,546	701,479	(2,933)
Total other comprehensive results	(2,139,088)	11,683	49,725	(26,469)	(2,104,149)	(2,112,201)	8,052
Reversal due to depreciation for the period ⁽¹⁾	(265,066)	(20,309)	(12,551)	-	(297,926)	(295,026)	(2,900)
Reversal of deferred tax ⁽¹⁾	79,518	6,656	4,383	-	90,557	89,566	991
Subtotal for reversal of Reservation for the revaluation of assets ⁽¹⁾	(185,548)	(13,653)	(8,168)	-	(207,369)	(205,460)	(1,909)
Balance at April 30, 2020	2,179,742	138,839	154,761	577,865	3,051,207	3,021,022	30,185
Reserve decrease	(476,496)	(34,321)	(30,630)	(55,564)	(597,011)	(590,762)	(6,249)
Deferred tax	119,126	8,291	7,372	13,889	148,678	147,224	1,454
Total other comprehensive results	(357,370)	(26,030)	(23,258)	(41,675)	(448,333)	(443,538)	(4,795)
Reversal due to depreciation for the period ⁽¹⁾	(17,751)	(5,785)	(4,498)	(344)	(28,378)	(27,413)	(965)
Reversal of deferred tax ⁽¹⁾	5,325	1,736	1,350	103	8,514	8,224	290
Subtotal for reversal of depreciation for the revaluation of assets ⁽¹⁾	(12,426)	(4,049)	(3,148)	(241)	(19,864)	(19,189)	(675)
Balance at July 31, 2020	1,809,946	108,760	128,355	535,949	2,583,010	2,558,295	24,715

⁽¹⁾ Charged to "Retained earnings".



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 15 - TRADE ACCOUNTS PAYABLE

	07.31.2020	04.30.2020
Non-Current		
In local currency		
Sundry accruals	915,173	879,966
In foreign currency		
Suppliers	-	415,025
Lease debt	149,756	145,928
Sundry accruals	80,256	1,176,804
Total	1,145,185	2,617,723
Current		
In local currency		
Suppliers	888,188	1,546,183
Intercompany suppliers (Note 24.b))	6	6
Sundry accruals	305,008	213,543
In foreign currency		
Suppliers	1,106,997	1,678,476
Lease debt	97,316	106,381
Sundry accruals	999,626	70,530
Total	3,397,141	3,615,119

The carrying amount of trade accounts payable approximates to their fair value.

NOTE 16 - FINANCIAL LIABILITIES

	07.31.2020	04.30.2020
Non-Current		
In local currency		
Commissions and expenses to be accrued	(76,874)	(80,371)
Bank	266,720	564,452
In foreign currency		
Bank	57,169	55,672
Corporate bonds	21,696,000	21,220,828
Total	21,943,015	21,760,581
Current		
In local currency		
Commissions and expenses to be accrued	(23,461)	(23,986)
Overdrafts	1,589,671	-
Bank	556,322	305,162
In foreign currency		
Bank	58,792	694,332
Corporate bonds	314,893	672,729
Total	2,496,217	1,648,237



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 16 - FINANCIAL LIABILITIES (CONT'D)

Changes in loans are as follows:

	<u>07.31.2020</u>	<u>07.31.2019</u>
Balances at the beginning	23,408,818	21,182,861
RECPAM	(1,279,239)	(1,551,858)
Overdrafts	1,589,671	-
Accruals:		
Accrued interest	476,051	339,584
Accrued commissions and expenses	4,388	5,026
Exchange difference generated by foreign currency debts	1,721,017	(123,950)
Payments:		
Interest	(817,760)	(705,998)
Capital	(663,714)	(19,696)
Balances at period-end	<u>24,439,232</u>	<u>19,125,969</u>

Class II of the Negotiable Obligations, at the time of issuance, has been qualified internationally by the risk rating agencies Fitch in "B+/RR3" and Standard & Poor's in "B", and locally by Fitch in "A" and Standard & Poor's in "raA+". At the date of issuance of these financial statements, they have an international qualification of "CCC+/RR4" and "CCC+", respectively, by Fitch and Standard & Poor's, and a local qualification of "A" and "raBBB-", respectively, by Fitch and Standard & Poor's.

The fair value of corporate bonds at July 31, 2020 and April 30, 2020 amounts to \$ 17,480 million and \$ 14,134 million, respectively, measured at fair value level 1.

The carrying amount of other current and non-current financial liabilities approximates their fair value.

NOTE 17 – CONTINGENCIES

There were no significant changes in the contingencies of the Group with respect to the statements in the consolidated financial statements for the year ended April 30, 2020.

NOTE 18 – INCOME

	<u>07.31.2020</u>	<u>07.31.2019</u>
Oil (Local market)	274,793	602,580
Oil (Foreign market)	1,292,957	921,116
Gas stimulation program	338,377	312,489
Gas	7,511	72,407
Electricity ⁽¹⁾	833,758	2,667,451
LPG (local market)	50,330	170,889
LPG (foreign market)	28,645	-
DEEF Energy	101,643	53,579
Energy generated with hydrogen	4,516	6,321
Oxygen	1,990	2,159
Services	22,973	22,201
Total	<u>2,957,493</u>	<u>4,831,192</u>

⁽¹⁾ Includes the revenues generated by the gas produced by the ADC field and consumed in the CT ADC and paid by CAMMESA under the concept of the Recognition of Own Fuels for \$ 437,319 and \$ 1,489,836 as of July 31, 2020 and 2019, respectively.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 19 – COST OF INCOME

	07.31.2020	07.31.2019
Fees and other compensation	9,604	12,476
Salaries and social security contributions	300,085	358,888
Materials, spare parts and others	108,756	186,275
Operation, maintenance and repairs	201,007	307,137
Fuel, lubricants and fluids	162,347	188,102
Transportation, freight and studies	9,746	35,605
Depreciation of Property, plant and equipment	987,499	723,378
Depreciation of right of use assets	6,125	5,181
Office, travel and representation expenses	16,447	6,147
Taxes, rates, contributions, insurance and rental	51,486	73,351
Transport of gas expenses	5,977	30,047
Third party gas acquisition	-	583,652
Acquisition of electricity from CAMMESA	37	60
Acquisition of crude	60,346	16,675
Stock product cost	237,176	(333,964)
Total	2,156,638	2,193,010

NOTE 20 - SELLING EXPENSES

	07.31.2020	07.31.2019
Royalties	283,451	474,476
Cost of transport and energy deliveries	48,225	36,648
Export duties	49,118	84,759
Turnover tax	47,375	129,511
Commissions and other	-	1,793
Total	428,169	727,187

NOTE 21 - ADMINISTRATIVE EXPENSES

	07.31.2020	07.31.2019
Fees and other compensation	13,801	16,639
Salaries and social security contributions	86,250	104,707
Operation, maintenance and repairs and Materials, spare parts and others	18,760	20,497
Transportation, freight and studies	534	1,231
Depreciation of Property, plant and equipment	4,288	4,488
Depreciation of right of use assets	16,288	10,279
Office, travel and representation expenses	3,235	2,291
Transportation, freight and studies	1,252	7,037
Bank charges	50,828	67,607
Total	195,236	234,776

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 22- OTHER OPERATING (EXPENSES)/INCOME, NET

	07.31.2020	07.31.2019
Direct costs associated with COVID-19 (see Note 1)	(275,000)	-
Income from charges for indirect administrative services consortia / UTE (net)	815	8,706
Sundry	(4,613)	6,380
Total	(278,798)	15,086

NOTE 23 – FINANCIAL RESULTS

	07.31.2020	07.31.2019
Financial income		
Interest and other	73,725	205,491
Accrual of interest on accounts receivable	472	696
Exchange difference	1,012,239	(85,425)
	1,086,436	120,762
Financial costs		
Interest and other	(518,377)	(344,027)
Interest accrued from accounts payable	(7,319)	(8,748)
Exchange difference	(1,969,323)	120,880
	(2,495,019)	(231,895)

NOTE 24 – RELATED PARTIES OF THE COMPANY

The Company is controlled by Compañías Asociadas Petroleras Sociedad Anónima (C.A.P.S.A.), which holds 75,4% of the Company's shares. Furthermore, Wild S.A. is the last group parent company with a direct and indirect interest of 98.01% in the shares of CAPSA. The remaining shares are held by shareholders who have acquired them in the Stock Market.

Transactions between related parties were conducted as if between independent parties and are as follows:

a) Transactions with related parties

a.i) With the parent company

Transactions with the parent company C.A.P.S.A. were:

	07.31.2020	07.31.2019
Sale of energy	4,516	6,321
Expenses corresponding to C.A.P.S.A.	2,973	6,126
Expenses corresponding to Capex	808	(345)

a.ii) With the companies directly or indirectly controlled by the parent company

The following transactions carried out with Interenergy Argentina S.A. were:

	07.31.2020	07.31.2019
Office and garage rental	1,963	1,983
Services provided	-	1,015
Expenses corresponding to Capex	(5)	(7)



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 24 – RELATED PARTIES OF THE COMPANY (CONT'D.)

a.iii) With the related parties

The transactions with Alparamis S.A. were:

	07.31.2020	07.31.2019
Office and garage rental	21,008	10,279

a.iv) With consortia

The transactions with Loma Negra were:

	07.31.2020	07.31.2019
Management and operation services	39,358	38,472
Prorateable expenses	6,567	6,504
Charges for indirect administration services	3,789	5,982
Expenses refund	2,186	1,414
Cash Call	(51,097)	(221,579)
Distributions to partners	12,318	28,335

The transactions with La Yesera were:

	07.31.2020	07.31.2019
Management and operation services	11,407	12,393
Prorateable expenses	1,642	1,857
Charges for indirect administration services	1,896	4,303
Expenses refund	11	10
Cash Call	(26,062)	(24,277)
Distributions to partners	3,450	5,536

a.v) With UTE

The transactions with Pampa del Castillo were:

	07.31.2020	07.31.2019
Management and operation services	112,769	145,749
Charges for indirect administrative services	21,490	30,363
Reimbursement of expenses	917	523
Cash call	(1,312,791)	(1,753,466)
Distributions to partners	178,101	345,197

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 24 – RELATED PARTIES OF THE COMPANY (CONT'D.)

b) Balances at period end with the related companies

	07.31.2020		
	Other current accounts receivable	Current trade accounts receivable	Current accounts payable
In local currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	4,840	1,370	1
With the companies directly or indirectly controlled by the parent company:			
- Interenergy Argentina S.A.	125	-	5
With consortia / UTE:			
- Río Negro Norte Area	-	19,947	-
- Lote IV La Yesera	-	10,799	-
- Pampa del Castillo	-	5,318	-
With the companies controlled by the controlling companies of the parent company:			
Interflow S.A.	1,222	-	-
Total In local currency	6,187	37,434	6
In foreign currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	-	2,348	-
With consortia / UTE:			
- Río Negro Norte Area	-	4,848	-
- Lote IV La Yesera	-	(3,357)	-
- Pampa del Castillo	-	492	-
Total In foreign currency	-	4,331	-

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 24 –RELATED PARTIES OF THE COMPANY (CONT'D.)

	04.30.2020		
	Other current accounts receivable	Current trade accounts receivable	Current accounts payable
In local currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	4,263	3,510	1
With the companies directly or indirectly controlled by the parent company:			
- Interenergy Argentina S.A.	5	470	5
With consortia / UTE:			
- Río Negro Norte Area	-	23,464	-
- Lote IV La Yesera	-	8,325	-
- Pampa del Castillo	-	4,144	-
With the companies controlled by the controlling companies of the parent company:			
- Interflow S.A.	1,293	-	-
Total In local currency	5,561	39,913	6
In foreign currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	-	1,984	-
With consortia / UTE:			
- Río Negro Norte Area	-	4,677	-
- Lote IV La Yesera	-	968	-
- Pampa del Castillo	-	2,223	-
Total In foreign currency	-	9,852	-

c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued at July 31, 2020 and 2019, amounts to \$ 48,379 and \$ 54,816, respectively.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 25 - PARTICIPATION IN CONSORTIA - SUMMARY OF THE FINANCIAL SITUATION

Assets and liabilities at July 31, 2020 and April 30, 2020, and the main profit or loss amounts for the three-month periods ended July 31, 2020 and 2019, recorded by the UTE and the Consortia in which the Company participates are detailed below.

Consortia Participation	Loma Negra 37,50%		La Yesera 18,75%		Pampa del Castillo 95%	
	07.31.2020	04.30.2020	07.31.2020	04.30.2020	07.31.2020	04.30.2020
Non-current assets (1)	12,850,712	12,847,799	933,658	977,842	4,637,052	4,584,303
Current- assets	282,893	454,208	144,878	210,926	513,567	595,647
Total	13,133,605	13,302,007	1,078,536	1,188,768	5,150,619	5,179,950
	-	-	-	-	-	-
Current liabilities	200,819	337,070	96,064	214,578	1,035,329	1,563,692
Total	200,819	337,070	96,064	214,578	1,035,329	1,563,692
	07.31.2020	07.31.2019	07.31.2020	07.31.2019	07.31.2020	07.31.2019
Production costs (1)	(122,565)	(146,577)	(50,411)	(61,248)	(724,545)	(794,438)

(1) They do not include charges for deterioration of property, plant and equipment since they are registered by the participating partners of the UTE and the Consortia.

NOTE 26 – NEW HYDROCARBON AREAS

a) The Ordinary and Extraordinary Shareholders' Meeting

Capex's Ordinary and Extraordinary Shareholders' Meeting was held on August 28, 2020, which approved the financial statements at April 30, 2020 and decided the allocation of the retained earnings at April 30, 2020, stated in terms of the measuring unit current at July 31, 2020, in the amount of \$ 1,299,803. The allocation was as follows:

a) \$64,990 to the Legal Reserve; and

b) \$1,234,813 to the Free Reserve for the distribution of dividends and/or investments and/or debt settlement and/or absorption of losses.

b) Repurchase of Corporate Bonds

During August and until the presentation date of these interim condensed consolidated Financial Statements, Capex repurchased Class II Corporate Bonds for a total amount (nominal value) of US\$ 37,474,000, through a series of transactions at an average price, without considering coupon payments for US\$ 89.43 per each US\$ 100 (nominal value).

SUMMARY OF ACTIVITY

REFERRED TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF JULY 31, 2020

(stated in thousands of pesos)

a) Comments on the comprehensive results and consolidated financial position at July 31, 2020 (Not covered by the report on the condensed interim consolidated financial statements).

Consolidated Statement of Comprehensive Results

	07/31/2020	07/31/2019	Variation	
Income	2,957,493	4,831,192	(1,873,699)	-38.8%
Cost of Income	(2,156,638)	(2,193,010)	36,372	-1.7%
Gross Profit	800,855	2,638,182	(1,837,327)	-69.6%
Preoperative expenses	-	(1,928)	1,928	100.0%
Selling expenses	(428,169)	(727,187)	299,018	41.1%
Administrative expenses	(195,236)	(234,776)	39,540	16.8%
Other operating (expenses) / income, net	(278,798)	15,086	(293,884)	-1,948.1%
Operating result	(101,348)	1,689,377	(1,790,725)	-106.0%
Financial Income	1,086,436	120,762	965,674	799.7%
Financial Costs	(2,495,019)	(231,895)	(2,263,124)	-975.9%
Other Financial Income	5,416	10,804	(5,388)	-49.9%
Other financial results – RECPAM	734,795	329,551	405,244	123.0%
Result before income tax	(769,720)	1,918,599	(2,688,319)	-140.1%
Income tax	420,598	(429,411)	850,009	197.9%
Net result of the period	(349,122)	1,489,188	(1,838,310)	-123.4%
Other Comprehensive Income				
With future allocation to results	16,998	-	16,998	100.0%
With no future allocation to results	(448,333)	(872,884)	424,551	48.6%
Comprehensive Result of the Period	(780,457)	616,304	(1,396,761)	-226.6%

In order to analyze the changes, it should be taken into account that the balances at July 31, 2019 disclosed below arise from the restatement of the balances at that date in terms of unit of measurement at July 31, 2020, following the guidelines detailed in Note 3 of the interim consolidated financial statements as of July 31, 2020.

The comparative evolution of the results as of July 31, 2020 with respect to July 31, 2019 was as follows:

- The gross profit for the period ended July 31, 2020 was \$ 800,855, or 27.1% of income, while in the same period of the previous year it amounted to \$ 2,638,182 (profit) or 54.6% of income at July 31, 2019. The gross profit decreased by 69.6%.
- Operating result for the period ended July 31, 2020 amounted to \$ 101,348, as compared with the operating income of \$ 1,689,377 recorded in the same period of the previous year, which accounts for a decrease of 106.0%. The oil and gas segment has been affected by: (i) the decrease in gas prices, as a consequence of the application of established maximum prices, the auctions carried out by CAMMESA for the acquisition of natural gas for electricity generation and the declarations of gas costs made by Capex (ii) the oil prices in the domestic and international markets due to the impact of COVID-19, which drastically reduced the demand for oil, and (iii) the costs incurred as a result of COVID-19, which have not formed part of the production activity. The electric power segment has been affected by the generation of less electricity caused by the breakage of a steam turbine 7 transformer which forced the plant to operate open cycle between January and July 31, 2020, with the consequent lower power volumes and a decrease in the remuneration of generated energy and power, by application of Resolution No. 31/20 since February 2020 that pesified the energy rate. Furthermore, the automatic index-adjustment mechanism for spot remuneration laid down by that Resolution is still suspended.
- The net result of the period amounted to \$ 349,122 (loss) in the period ended July 31, 2020, as compared with the net income of \$1,489,188 recorded in the same period of the previous year. Furthermore, the net result was affected by the higher financial costs derived from the increase in the US Dollar exchange rate, as 90.5% of the Company's financial debt is denominated in that currency; this was partly offset by a tax loss in the current period, as against the tax profit reported in the same period of the previous year.
- Other comprehensive income with no future allocation to results, which has an impact on the reserve for assets revaluation, being the same stated in real terms, amounted to \$ 448,333 (loss) while in the same period of the previous year it was \$ 872,884 (loss) as a result of the application of the inflation adjustment, net of the tax effect, of certain items of Property, plant and equipment stated at fair value. In turn, at July 31, 2020, the Company recorded a profit of \$16,998 under other comprehensive income with future recognition through profit or loss, which affects the reserve for investments at fair value, as a consequence of the evolution of said investments.
- The comprehensive result was of \$ 780,457 (loss) in the period ended July 31, 2020, compared to \$ 616,304 (profit) for the same period of the previous year, representing a decrease of 226.6%.

Income

Product	07/31/2020	07/31/2019	Variation	
Energy				
Energy CT ADC ⁽¹⁾	833,758	2,667,451	(1,833,693)	-68.7%
Energy eolic	101,643	53,579	48,064	89.7%
Façon Service of electric energy	4,516	6,321	(1,805)	-28.6%
Gas	7,511	72,407	(64,896)	-89.6%
Gas stimulus program	338,377	312,489	25,888	8.3%
Oil	1,567,750	1,523,696	44,054	2.9%
Propane	53,963	102,862	(48,899)	-47.5%
Butane	25,012	68,027	(43,015)	-63.2%
Oxygen	1,990	2,159	(169)	-7.8%
Services	22,973	22,201	772	3.5%
Total	2,957,493	4,831,192	(1,873,699)	-38.8%

(1) At July 31, 2020 and 2019 it includes income generated by the gas produced at the ADC area, Loma Negra and La Yesera, consumed in the CT ADC, and paid by CAMMESA under the concept Own Fuel Recognition. Likewise, in the three-month period ended July 31, 2019 the third party gas and consumed in the CT ADC is included in this item.

Income for the period ended on July 31, 2020 decreased by 38.8% compared with the same period of the previous year. The evolution of each product was as follows:

a) Energy:

The income generated by CT ADC operations measured in pesos decreased by \$ 1,833,693, representing a drop of 68.7%, from \$ 2,667,451 as of July 31, 2019 to \$ 833,758 as of July 31, 2020. This revenue is associated with remuneration from the generation of energy and the remuneration recognized by CAMMESA for gas consumed.

The revenue associated with the remuneration for energy generation decreased by 66.3%. This variation is mainly due to a decrease in generation by 72.1%, for the impossibility to operate in a combined cycle, due to a failure of the transformer of the TV7 at the end of January and up to July 2020, partially offset by an increase of 20.5% in the average sales price on GW sold, from an average \$/MWh 975.7 in the period ended July 31, 2019 to average \$ / MWh 1,175.5 in the period ended July 31, 2020.

In January 2020, the transformer of Steam Turbine 7 at the ADC Power Plant had a failure in the output terminal of a high voltage phase. The repair began in April 2020, after obtaining authorizations for the entry of personnel and cargo movement equipment to the site due to the mandatory isolation in force at that time. By the end of July 2020, repair works were completed, and the Agua del Cajón Power Plant (CT ADC) resumed its operations in a combined cycle as from July 31, 2020, after operating in open cycle mode between January and July 2020. As mentioned above, the ADC Power Plant operated in open cycle mode, with the related decrease in power generation.

Revenue associated to the remuneration recognized by CAMMESA to Capex for the gas produced by the ADC, Loma Negra and La Yesera areas decreased by 70.6%, due to: i) the drop in the price of gas per million btu which decreased from an average of US\$ 3.10 in the quarter ended July 31, 2019 to an average of US\$ 1.26 in the quarter ended July 31, 2020, as a result of the application of maximum prices established, the auctions carried out by CAMMESA for the purchase of natural gas for electricity generation and gas cost declarations made by Capex; and ii) the lower remunerated volume of gas (46.1%), resulting from less generation (because of the open cycle generation explained above) and that in the quarter ended July 31, 2019 gas supplied by third parties for generation purposes was also remunerated. The higher rise in the US dollar exchange rate compared to inflation did not offset the effects mentioned.

Income from the remuneration of gas is included within the Oil and Gas segment (Note 7 to the Condensed Interim Consolidated Financial Statements). The own production gas consumed by the CT ADC slightly decreased by 1.6%.

Income of energy eolic measured in pesos increased by \$ 48,064 representing an increment of 89.7%, from \$ 53,579 for the period ended July 31, 2019 to \$ 101,643 for the period ended July 31, 2020. This increase was due to the start up of the DEEF II wind farm, owned by E G WIND, which was commercially enabled in September 2019. Sales of DEEF I and DEEF II measured in GWh were 23.5 and 7.2 at July 31, 2020 and 2019, respectively. The average price of sales was \$ 4,320.2 and \$ 7,441.5 per MWh at July 31, 2020 and 2019, respectively. The variation in the average sale prices is due to the fact that the prices per MWh agreed in the contracts with CAMMESA for the PED I and the PED II are US\$ 115.89 and US\$ 40.27, respectively.

In March 2020, a fire started in the Diadema Transformer Station that connects the wind farms with the SADI; as a result, both farms were disconnected. After the repair work was carried out, on May 22, 2020, both farms started to dispatch electric power to the grid again.

b) Façon Service of electric energy

Façon services for the generation of electricity with natural gas and hydrogen measured in pesos decreased by \$ 1,805 representing a drop of 28.6%, from \$ 6,321 at July 31, 2019 to \$ 4,516 at July 31, 2020. This decrease is produced by a lower volume sold (35%) during the period ended July 31, 2020 as a consequence of maintenance performed during the first week of June 2020.

c) Gas

Gas production decreased by 9.9%, from 145,407 thousands m³ as of July 31, 2019 to 130,971 thousands m³ as of July 31, 2020. While Capex has been keeping the level of gas production by means of the investments made, mainly encouraged by the stimulus programs, lower gas demand from the CTADC regulated gas production from the ADC field, decreasing by 13%. In addition, the production of gas from its participation in the Consortia with concessions in Loma Negra and La Yesera areas, in the province of Rio Negro, increased by 5.7% from an average of 256 m³ per day at July 31, 2019 to an average of 271 m³ per day at July 31, 2020.

At July 31, 2020 Capex has used 100% of the production of gas originating from the Agua del Cajón area, for the generation of electricity in CT ADC and the operation of the LPG plant. Under the framework of the Incentive Program for the Investments in Developments of Natural Gas Production from Unconventional Reservoirs, the Company has submitted the affidavits of the Agua del Cajón area corresponding to the periods January 2018 – June 2020 and the bond insurance policies in order to request the payment of the program. The Ministry of Energy authorized all final economic compensations requested for the period January 2018 – June 2020 for approximately \$ 2,169.9 million. As of the date of issuance of these interim condensed consolidated financial statements, \$ 1,610.2 million have been collected in cash. The Company has recorded under Income the total incentive which complies with the conditions set forth in Resolution No. 419 E/2017, by \$ 338,376 and \$ 312,489 at July 31, 2020 and 2019, respectively.

In the period ended July 31, 2020 Capex sold \$ 7,511 corresponding to the delivery of 2,238 thousands m³ originating from the Loma Negra and La Yesera areas at an average of US\$/ m³ 0.0467 (or US\$ 1.3 million thousand BTU). In the period ended July 31, 2019, sales amounted to \$72,407 as a result of a sale of 8,848 m³ at a price of US\$/m³ 0.1284 (or US\$ 3.5 million btu).

d) Oil:

Income of oil increased by \$ 44,053 representing an increment of 2.9%. The volume sold increased by 135.5%. Such increment was due to the sale of accumulated stocks at April 30, 2020, as a result of the decline in the demand of crude oil at the end of the prior year and the incorporation of crude oil extracted from the Bella Vista Oeste area. Revenues in pesos in the external market increased by 40.4%, while local revenues in pesos decreased by 54.4%.

The increase in revenues in the foreign market of \$ 371,841 comes from crude oil exports from the Pampa del Castillo - La Guitarra and Bella Vista Oeste (incorporated as from February 2020) areas, both in the Province of Chubut, with an increase of 198.4% in the exported volume, going from 36,904 m³ (232,117 bbl) as of July 31, 2019 to 110,132 m³ (692,712 bbl) as of July 31, 2020. International prices dropped by 62.8%, on average, measured in dollars between both periods. This decrease results from the COVID-19 impact on the world economy, which led to a demand contraction, surplus production and its subsequent price decrease.

Local sales went down by 54.4%, from \$602,580 on July 31, 2019 to \$274,792 on July 31, 2020, mainly due to a 48.4% drop in the average price in pesos. This was brought about by the decrease in the average price in dollars agreed between the parties because of the COVID-19 impact. Additionally, the units sold in the local market fell by 11.7%, from 24,932 m³ at July 31, 2019 to 22,014 m³ at July 31, 2020.

Oil production increased by 11.4%, from 78,826 m³ as of July 31, 2019 to 87,846 m³ as of July 31, 2020, due to the incorporation of the Bella Vista Oeste area which contributed 13% of the quarter's production.

e) Propane, butane and gasoline:

- Sales of propane decreased by \$ 48,898 or 47.5%, from 102,862 at July 31, 2019 to \$ 53,964 at July 31, 2020.

The reduction in sales is the result of a decrease in the average price and volume sold. The sale price decreased in real terms by 34.1%, from average \$/tn 22,130.4 as of July 31, 2019, to \$ average \$/tn 14,592.7 as of July 31, 2020, as a consequence of the lower international prices, partially offset by the higher evolution of the US dollar vis-à-vis the evolution of inflation. The volume sold decreased by 949.5 tn, that is, 20.4%, as a consequence of the lower amount of gas processed.

- The sales of butane decreased by \$ 43,015 or 63.2%, from \$ 68,027 at July 31, 2019 to \$ 25,012 at July 31, 2020. This decrease, like propane, was due to a reduction in the average sales price and volume sold. The decrease in average price of sale in pesos was of 49.1 %, from \$/tn 19,879.3 on average at July 31, 2019 to \$/tn 10,126.3 on average at July 31, 2020, due to the lower international prices, partially offset by a higher price of the US dollar vis-à-vis the evolution of inflation. With respect to the volume sold, the same decreased by 952 tn, that is, 27.8%, as a consequence of the lower amount of gas processed.

- No sales of gasoline were recorded at July 31, 2020 and 2019, since production of 4,701 m³ and 6,379 m³, respectively, were blended and sold with oil for market reasons.

f) Oxygen:

Hychico sold 31,516 m³ and 32,000 m³ of oxygen for a total of \$ 1,990 and \$ 2,159 in the periods ended on July 31, 2020 and 2019, respectively. This decrease in sales was mainly due to lower oxygen dispatch as a result of lower oxygen demand.

g) Services:

It corresponds to the participation of 37.5% over the income in the services provided for the treatment of crude oil and gas readiness by the Loma Negra consortia.

Cost of Income

	07/31/2020	07/31/2019	Variation	
Fees and other compensations	(9,604)	(12,476)	2,872	-23.0%
Salaries and social security contributions	(300,085)	(358,888)	58,803	-16.4%
Materials, spare parts and others	(108,756)	(186,275)	77,519	-41.6%
Operation, maintenance and repairs	(201,007)	(307,137)	106,130	-34.6%
Fuel, lubricants and fluids	(162,347)	(188,102)	25,755	-13.7%
Transportation, freight and studies	(9,746)	(35,605)	25,859	-72.6%
Depreciation of property, plant and equipment	(987,499)	(723,378)	(264,121)	36.5%
Depreciation of right of use asset	(6,125)	(5,181)	(944)	18.2%
Office, travel and representation expenses	(16,447)	(6,147)	(10,300)	167.6%
Taxes, rates, contributions, insurance and rental	(51,486)	(73,351)	21,865	-29.8%
Acquisition of electricity from CAMESA	(37)	(60)	23	-38.3%
Gas transportation costs	(5,977)	(30,047)	24,070	-80.1%
Acquisition of third-party gas	-	(583,652)	583,652	-100.0%
Oil acquisition	(60,346)	(16,675)	(43,671)	261.9%
Cost of production of inventories	(237,176)	333,964	(571,140)	-171.0%
Cost of Income	(2,156,638)	(2,193,010)	36,372	-1.7%

The cost of income as of July 31, 2020 amounted to \$ 2,156,638 (72.9% of net income), while as of July 31, 2019 it amounted to \$ 2,193,010 (45.4% of income).

The 1.7% decrease in the cost of income was mainly explained by:

-a decrease of \$583,652 in the purchase of gas for the ADC Power Plant, since such purchases stopped as from January 2020, due to the less power generation in the ADC Power Plant, due to the need to operate in open cycle owing to the breakage of a steam turbine transformer;

-and a decrease in operation, maintenance and repair expenses and overheads, as a consequence of carrying out maintenance tasks for essential activities to keep the field operating. Costs related to COVID-19, which were not part of the production activity, were charged to Other operating (expenses)/income, net.

This decrease was partially offset by a higher depreciation of Property, plant and equipment amounting to \$264,121, arising from new investments made in the prior fiscal year in the different areas operated by the Company and in the Bella Vista Oeste area, since its acquisition in February 2020.

Stock production costs are associated with the production costs that may be allocated to the final stock of crude oil not sold during the period, as was the case in the period ended July 2019. Conversely, at July 31, 2020, in addition to the quarterly production, the stocks of crude oil existing at the beginning of the year were sold.

Selling expenses

	07/31/2020	07/31/2019	Variation	
Royalties	(283,451)	(474,476)	191,025	-40.3%
Cost of transport and energy delivery	(48,225)	(36,648)	(11,577)	31.6%
Export duties	(49,118)	(84,759)	35,641	-42.0%
Turnover tax	(47,375)	(129,511)	82,136	-63.4%
Commissions and other	-	(1,793)	1,793	-100.0%
Selling expenses	(428,169)	(727,187)	299,018	-41.1%

Selling expenses were \$ 428,169 as of July 31, 2020, representing 14.5% of income, while as of July 31, 2019 they amounted to \$ 727,187, or 15.1% of income.

The 41.1% decrease was mainly due to the decrease in:

- Gas-related royalties arising from: i) the decrease in production and ii) the drop in prices, offset by a rise in the US dollar exchange rate;
- Oil-related royalties arising from the decrease in the price of crude oil offset by a boost in production, due to the acquisition of the Bella Vista Oeste area and the rise in the US dollar exchange rate;

- c) the decrease in turnover tax as a result of the lower billing; and
- d) Lower export duties paid as a consequence of the different applicable regulations.

Administrative expenses

	07/31/2020	07/31/2019	Variation	
Fees and other compensations	(13,801)	(16,639)	2,838	-17.1%
Salaries and social security contributions	(86,250)	(104,707)	18,457	-17.6%
Operation, maintenance and repairs	(18,760)	(20,497)	1,737	-8.5%
Transportation, freight and studies	(534)	(1,231)	697	-56.6%
Depreciation of property, plant and equipment	(4,288)	(4,488)	200	-4.5%
Depreciation of right of use asset	(16,288)	(10,279)	(6,009)	58.5%
Office, travel and representation expenses	(3,235)	(2,291)	(944)	41.2%
Taxes, rates, contributions, insurance and rental	(1,252)	(7,037)	5,785	-82.2%
Bank charges	(50,828)	(67,607)	16,779	-24.8%
Administrative expenses	(195,236)	(234,776)	39,540	-16.8%

Administrative expenses were \$ 195,236 as of July 31, 2020, or 6.6% of income, while as of July 31, 2019 they were \$ 234,776, or 4.9%. The decrease was \$ 39,540, representing 16.8%. This decrease is mainly due to: i) lower bank expenses as a result of minor tax on bank credits and debits, given the decrease in disbursements in Property, plant and equipment, and ii) the drop in labor costs and overheads due to a lower evolution of expenses as against the variation of inflation.

This decline was partially offset by a higher depreciation of rights of use of those assets related to lease agreements, pursuant to IFRS 16.

Other operating (expenses) / income, net

	07/31/2020	07/31/2019	Variation	
Direct costs associated with COVID-19	(275,000)	-	(275,000)	-100.0%
Income from charges for indirect administrative services-consortia and UTE	815	8,706	(7,891)	-90.6%
Sundry	(4,613)	6,380	(10,993)	-172.3%
Other operating (expenses) / income, net	(278,798)	15,086	(293,884)	-1,948.1%

Other operating expenses, net, at July 31, 2020 amounted to \$278,798, whereas at July 31, 2019, Other operating income, net, recorded a balance of \$15,086.

At July 31, 2020, the costs incurred as a result of COVID-19, which have not formed part of the production activity, were included in this caption, keeping, for example, the services agreed upon between the Company and the providers that were not able to perform the works.

Financial results

	07/31/2020	07/31/2019	Variation	
Financial income	1,086,436	120,762	965,674	799.7%
Financial costs	(2,495,019)	(231,895)	(2,263,124)	-975.9%
Other financial results	5,416	10,804	(5,388)	-49.9%
Other financial results - RECPAM	734,795	329,551	405,244	123.0%
Financial results	(668,372)	229,222	(897,594)	-391.6%

a) Financial income

	07/31/2020	07/31/2019	Variation	
Exchange difference	1,012,239	(85,425)	1,097,664	1,284.9%
Interest and others	73,725	205,491	(131,766)	-64.1%
Interest accrued on receivables	472	696	(224)	-32.2%
Financial Income	1,086,436	120,762	965,674	799.7%

The financial income at July 31, 2020 reflected a balance of \$ 1,086,436 while at July 31, 2019 it was of \$ 120,762, representing an increase of 799.7%. The main causes of the increment of \$ 965,674 were the higher earnings for the exchange difference due to the variation, at nominal values, of the price of the US dollar with respect to the peso, which between May and July 2020 increased by 8.2%, while between April and July 2019 it had a decrease of 0.6%. The Group has 75.6% of its financial assets denominated in US dollars.

All of this was partially offset by the lower variation of interest and other accrued results, which correspond mainly to the result generated by investments in mutual funds and the holding of securities. Likewise, interest due to late payments by CAMMESA is included.

b) Financial costs

	07/31/2020	07/31/2019	Variation	
Exchange difference	(1,969,323)	120,880	(2,090,203)	-1,729.2%
Interest and others	(518,377)	(344,027)	(174,350)	50.7%
Interest accrued from payables and receivables	(7,319)	(8,748)	1,429	-16.3%
Financial Costs	(2,495,019)	(231,895)	(2,263,124)	975.9%

Financial costs at July 31, 2020 showed a negative balance of \$ 2,495,019, while at July 31, 2019 they were negative by \$ 231,895, representing a decrease of 975.9%. The main causes of the variation of \$ 2,263,124 were:

- The higher foreign exchange losses as a consequence of the variation, at nominal values, of the price of the US dollar with respect to the peso, which between May and July 2020 increased by 8.2% while, between April and July 2019 it had a decrease of 0.6%. The Group holds 90.5% of its financial liabilities in US dollars, so the variation in the exchange rate of that currency has had a significant impact on the economic results and on equity.
- The financial debts referred to above are as follows:
 - Class II Corporate Bonds for US\$ 300 million maturing in May 2024 at a fixed rate of 6.875%, payable semiannually.
 - Secured loan for US\$ 14 million with IIC, destined for Hychico Diadema Eolic Energy Farm, accruing interest at a variable rate equivalent to LIBO plus a nominal annual rate of 4.5% (as from April 2018) payable semi-annually. At July 31, 2020 the owed capital amounts to US\$ 1.6 million.
- The interest and others correspond, mainly, to the accrual of interest for the Corporate Bonds, for the loan with the IIC, the loan in pesos with Banco Macro and overdrafts. The increase results from the higher amount of principal due and the rise in the US dollar exchange rate as against the peso.
- Interest accrued from payables and receivables arises from the restatements of the value of the provisions for well capping, the amount due by EG WIND to the supplier ENERCON and liabilities under lease agreements.

Other financial results - RECPAM

	07/31/2020	07/31/2019	Variation	
Other financial results – RECPAM	734,795	329,551	405,244	123.0%

This item includes the result of the exposure to inflation.

Income tax

	07/31/2020	0/31/2019	Variation	
Income tax	420,598	(429,411)	850,009	197.9%

Income tax result at July 31, 2020 decreased by \$850,009, from a negative balance of \$429,411 to a positive balance of \$420,598 as a result of the tax loss for this fiscal year compared with the tax income for the same period of the prior year.

Other comprehensive income

	07/31/2020	07/31/2019	Variation	
With future allocation to results	16,998	-	16,998	100.0%
With no future allocation to results	(448,333)	(872,884)	424,551	48.6%
Other comprehensive income	(431,335)	(872,884)	441,549	50.6%

Other comprehensive income with future recognition in income is generated the Capex's business model on investments in government securities aimed at obtaining contractual cash flows, as well as selling such financial assets; this is why the Company set up a reserve for the difference between the amortized cost and the fair value of such investments, net of income tax in this period.

Other comprehensive income without future recognition in income arises as a result of the Group applying the revaluation model for certain property, plant and equipment. At July 31, 2020, a negative result of \$ 448,333 was generated due to the determination of the reserve for assets revaluation at actual values.

Consolidated financial Statements

	07/31/2020	07/31/2019	Variation	
Property, plant and equipment	31,433,628	35,210,806	(3,777,178)	-10.7%
Financial investments at fair value with changes in other comprehensive income	9,886,435	-	9,886,435	100.0%
Spare parts and materials	1,589,023	1,422,454	166,569	11.7%
Net deferred tax asset	158,077	65,655	92,422	140.8%
Right of use asset	243,582	330,403	(86,821)	-26.3%
Other receivables	2,606,152	1,607,599	998,553	62.1%
Trade receivables	1,435,444	2,432,285	(996,841)	-41.0%
Inventories	98,997	342,577	(243,580)	-71.1%
Cash and cash equivalents	2,996,755	11,472,839	(8,476,084)	-73.9%
Total Assets	50,448,093	52,884,618	(2,436,525)	-4.6%
Total shareholders' equity attributable to shareholders	18,639,348	21,933,211	(3,293,863)	-15.0%
Non-controlling interest	138,275	134,637	3,638	2.7%
Total shareholders' equity	18,777,623	22,067,848	(3,290,225)	-14.9%
Trade accounts payable	4,542,326	5,268,930	(726,604)	-13.8%
Financial liabilities	24,439,232	19,125,968	5,313,264	27.8%
Net deferred tax liabilities	734,720	3,896,127	(3,161,407)	-81.1%
Taxes payable	1,646,261	2,032,027	(385,766)	-19.0%
Provisions and other charges	2,480	3,530	(1,050)	-29.7%
Salaries and social security contributions	153,454	159,309	(5,855)	-3.7%
Other liabilities	151,997	330,879	(178,882)	-54.1%
Total Liabilities	31,670,470	30,816,770	853,700	2.8%
Total Shareholders' equity and liabilities	50,448,093	52,884,618	(2,436,525)	-4.6%

Total assets as of July 31, 2020 decreased by \$ 2,436,525, which represents a reduction of 4.6% compared to July 31, 2019.

The main reasons for this variation are listed below:

- (i) Property, plant and equipment: decrease of \$3,777,178 mainly due to a lower value of certain exploitation assets of the Agua del Cajón area at April 30, 2020, and depreciations. In addition, the fair values of ADC Power Plant, the LPG Plant, PED I and Neuquén Land and Buildings increased to a lower extent compared to inflation, which involved a decrease in the technical revaluation at April 30, 2020. This drop was partially offset by the investments made in the areas between August 2019 and July 2020, the completion and start-up of PED II in that period, and the acquisition of Bella Vista Oeste and Parva Negra Oeste areas.
- (ii) Spare parts and materials: increase of \$ 166,569, due to the net movement of income and consumption of the stocks due to the major maintenance of the CT ADC.
- (iii) Net deferred tax assets: increase by \$ 92,422 due to the generation of tax losses in E G WIND and Capex.
- (iv) Right of use: a decrease of \$86,821 resulting from the depreciation for the period.
- (v) Other accounts receivable: increase of \$ 998,553, mainly due to the rise in the outstanding balance receivable of the unconventional gas stimulus Program, and the increase in the receivables to be recovered for the operation of the Pampa del Castillo area, increase in VAT credit balances and Income Tax advances and withholdings. During August 2020, collections for approximately \$626 million were made under the Stimulus Program for Unconventional Gas.
- (vi) Trade accounts receivable: decrease of \$996,841, due to i) the drop in the remuneration of energy generation, ii) the lower price of gas remunerated by CAMMESA and iii) a decrease in outstanding balances from the sale of crude oil. It is worth mentioning that at July 31, 2020, the Company has outstanding balances with CAMMESA.
- (vii) Cash and cash equivalents and financial investments at fair value with changes in other comprehensive income: The Group has structured its investment portfolio according to the maturities of its liabilities and the financial needs to meet the investments required.

Total liabilities as of July 31, 2020, increased by \$ 853,700, which represents an increase of 2.8% in comparison with July 31, 2019.

The main reasons for this variation are listed below:

- (i) Financial liabilities: an increase of \$ 5,313,264, generated by: i) the increment in the exchange rate of the US dollar, with respect to the evolution of inflation, causing the higher valuation in pesos of liabilities in foreign currency and ii) Increased financial debt owing to the \$800 million loan with Banco Macro, and bank overdrafts for \$1,590 million. This increase was offset by the repayments by Hychico of principal on the CII loan and the settlement of the loan for maintenance of ADC Power Plant.
- (ii) Net deferred tax liabilities: a decrease of \$ 3,161,407, as a consequence of the tax loss from Capex, impairment of certain fixed assets and the evolution of the reserve for technical revaluation.
- (iii) Trade accounts payable: a decrease of \$726,604, mainly due to a decline in investments made during the three-month period ended July 31, 2020.
- (iv) Taxes payable: a decrease of \$385,766 attributable to the partial application of the liability generated by the tax inflation adjustment and its lower increase with respect to the evolution of inflation in the period from August 2019 to July 2020.

Oil and gas reserves and resources (information not covered by the review report on condensed interim consolidated financial statements)

- Agua del Cajón

Below is the estimate of hydrocarbon reserves and resources in the Agua del Cajón area made by the Company at December 31, 2019, and audited by the independent auditor, Lic. Ana Maria Nardone, according to the requirements established in Res. SEN 324/06 and Res. MINEM 69E/2016 and having as concession expiration horizon the month of January 2052, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	3,687	1,558	5,245	660	746	16,181
Oil	Mbbl	1,535	1,535	3,070	4,906	7,126	25,857
	Mm ³	244	244	488	780	1,133	4,111

⁽¹⁾ Expressed in 9,300 kcal/m³

- Bella Vista Oeste

The estimate of hydrocarbon reserves and resources in the Agua del Cajón area made by the Company at December 31, 2019, and audited by the independent auditor, Lic. Ana Maria Nardone, according to the requirements established in Res. SEN 324/06 and Res. MINEM 69E/2016 and having as concession expiration horizon the month of February 2045, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Petróleo	Mbbl	1,415	3,661	5,076	182	-	-
	Mm ³	225	582	807	29	-	-

- Loma Negra

The estimate of hydrocarbon reserves and resources in the Loma Negra area, at December 31, 2019, was audited by the independent auditor, Lic. Ana Maria Nardone, in compliance with the requirements of ES Resolution 324/06 and Res. MINEM 69E/2016 and having as expiration horizon the month of December 2024, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	705	-	705	-	-	1,400
Oil	Mbbl	1,277	-	1,277	-	-	969
	Mm ³	203	-	203	-	-	154

The Company owns 37.5% of said reserves

- La Yesera

The estimate of hydrocarbon reserves and resources in the La Yesera area, at December 31, 2019, was audited by the independent auditor, Lic. Ana Maria Nardone, in compliance with the requirements of ES Resolution 324/06 and Res. MINEM 69E/2016. The expiration horizon is June 2027, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	139	27	166	-	-	364
Oil	Mbbl	1,044	352	1,396	-	-	4,692
	Mm ³	166	56	222	-	-	746

⁽¹⁾ Expressed in 9,300 kcal/m³

The Company owns 18.75% of said reserves

- Pampa del Castillo

The estimate of hydrocarbon reserves and resources in the Pampa del Castillo – La Guitarra area, at December 31, 2019, was audited by the independent auditor, Lic. Hector A. Lopez, in compliance with the requirements of ES Resolution 324/06. The expiration horizon is October 2026, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	Mm ³ ⁽¹⁾	30	20	50	1	1	-
Oil	Mbbl	7,806	5,585	13,391	176	208	-
	Mm ³	1,241	888	2,129	28	33	-

⁽¹⁾ Expressed in 9,300 kcal/m³

The Company owns 95% of said reserves

b) Asset structure

	07/31/2020	07/31/2019	07/31/2018
(a)			
Current Assets	7,456,017	16,170,651	14,630,532
Non-Current Assets	42,992,076	36,713,967	34,145,993
Total Assets	50,448,093	52,884,618	48,776,525
Current Liabilities	6,664,036	4,802,118	3,384,419
Non-Current Liabilities	25,006,434	26,014,652	25,264,205
Total Liabilities	31,670,470	30,816,770	28,648,624
Shareholders' equity attributable to shareholders	18,639,348	21,933,211	20,031,818
Non-Controlling interest	138,275	134,637	96,083
Total Shareholders' Equity	18,777,623	22,067,848	20,127,901
Total Shareholders' Equity and Liabilities	50,448,093	52,884,618	48,776,525

(a) Information consolidated with SEB and Hychico and E G WIND, according to financial information at July 2020, 2019 and 2018

c) Results Structure

	07/31/2020	07/31/2019	07/31/2018
(a)			
Operating result	(101,348)	1,689,377	1,725,091
Financial income	1,086,436	120,762	2,740,598
Financial costs	(2,495,019)	(231,895)	(5,603,593)
Other financial income	5,416	10,804	3,778
Other financial results - RECPAM	734,795	329,551	523,643
Result before Income Tax	(769,720)	1,918,599	(610,483)
Income tax	420,598	(429,411)	294,644
Net result for the period	(349,122)	1,489,188	(315,839)
Other comprehensive income			
With future allocation to results	16,998	-	-
With no future allocation to results	(448,333)	(872,884)	2,381,120
Comprehensive result for the period	(780,457)	616,304	2,065,281

(a) Information consolidated with SEB, Hychico and E G WIND, according to financial information as of July 31, 2020, 2019 and 2018

d) Cash flow Structure

	07/31/2020	07/31/2019	07/31/2018
	(a)		
Net cash flows (used in) / provided by operating activities	(869,162)	776,034	(1,303,180)
Net cash flows used in investment activities	(45,131)	(961,188)	(2,229,546)
Net cash flows used in financing activities	(1,509,370)	(735,973)	(649,267)
Decrease net in cash, cash equivalents and overdrafts	(2,423,663)	(921,127)	(4,181,993)

(a) Information consolidated with SEB, Hychico and E G WIND, according to financial information at July 2020, 2019 and 2018

e) Statistical Data (information not covered by the review report on condensed interim consolidated financial statements)

OIL					
	07/31/2020	07/31/2019	07/31/2018	07/31/2017	07/31/2016
Consolidated Information					
Production in bbl	552,532	495,803	100,216	97,538	67,931
Production in m ³ (4)	87,846	78,826	15,933	15,507	10,800
Sales in the domestic market bbl	138,462	156,815	146,615	160,058	112,998
Sales in the foreign market bbl	777,624	232,117	-	-	-
Sales in the domestic market m ³ (1)	22,014	24,932	23,310	25,447	17,965
Sales in the foreign market m ³	123,632	36,904	-	-	-
GAS (thousands of m³)					
	07/31/2020	07/31/2019	07/31/2018	07/31/2017	07/31/2016
Consolidated information					
Production	130,971	145,407	142,377	137,188	140,996
Acquisition and redirection by CAMMESA – ES Resolution 95/13	3,987	181,298	146,561	160,996	143,607
Sales in the domestic market	2,238	8,848	-	18,318	2,319
ENERGY AGUA DEL CAJON (thousands of MWh)					
	07/31/2020	07/31/2019	07/31/2018	07/31/2017	07/31/2016
Consolidated information					
Production	356	1,245	1,125	1,119	1,128
Sales	337	1,207	1,079	1,082	1,064
RENEWABLE ENERGY (thousands of MWh)					
	07/31/2020	07/31/2019	07/31/2018	07/31/2017	07/31/2016
Consolidated information					
Production	23.5	7.2	6.3	7.5	4.2
Sales	23.5	7.2	6.3	7.5	4.2
ENERGY DIADEMA PLANT (thousands of MWh)					
	07/31/2020	07/31/2019	07/31/2018	07/31/2017	07/31/2016
Consolidated information					
Production	2.5	3.0	1.4	2.6	2.5
Sales	1.8	2.7	1.3	2.3	1.9
PROPANE (tn)					
	07/31/2020	07/31/2019	07/31/2018	07/31/2017	07/31/2016
Consolidated information					
Production	3,777	5,092	5,137	5,696	5,254
Sales domestic market	1,876	4,648	5,273	5,843	5,198
Sales in the foreign market	1,822	-	-	-	-
BUTANE (tn)					
	07/31/2020	07/31/2019	07/31/2018	07/31/2017	07/31/2016
Consolidated information					
Production	2,501	3,443	3,408	3,757	3,488
Sales domestic market	2,470	3,422	3,520	3,718	3,527

GASOLINE (m ³)					
	07/31/2020	07/31/2019	07/31/2018	07/31/2017	07/31/2016
Consolidated information					
Production ⁽²⁾	4,701	6,379	6,412	6,747	6,392

OXYGEN (Nm ³)					
	07/31/2020	07/31/2019	07/31/2018	07/31/2017	07/31/2016
Consolidated information					
Production	12,933	9,495	6,945	10,358	7,324
Sales domestic market ⁽³⁾	31,516	32,000	31,500	30,798	29,795

⁽¹⁾ Includes 4,671 m³, 6,362 m³, 6,436 m³, 6,753 m³ and 6,415m³ of gasoline at July 31, 2020, 2019, 2018, 2017 and 2016, respectively sold as oil.

⁽²⁾ The gasoline at July 31, 2020, 2019, 2018, 2017 and 2016, was sold as oil.

⁽³⁾ The sales of oxygen at July 31, 2020, 2019, 2018, 2017 and 2016 include take or pay clause.

⁽⁴⁾ At July 31, 2020 includes 8,180 m³ and 9,644 m³ from the Agua del Cajón area, 7,794 m³ and 7,789 m³ from the Loma Negra and La Yesera areas and 60,720 m³ and 61,393 m³ from the Pampa del Castillo – La Guitarra are, respectively, and 11,152 m³ as of July 31, 2020 of the Bella Vista Oeste area acquired as of February 1, 2020. As of July 31, 2018, it comprises 11,508 m³ from the Agua del Cajón area, 4,425 m³ from the Loma Negra and La Yesera areas. The previous productions all correspond to the Agua del Cajón area.

f) Ratios

	07/31/2020	07/31/2019	07/31/2018
		(a)	
Liquidity (1)	1.12	3.37	4.32
Solvency (2)	0.59	0.72	0.70
Capital Immobilization (3)	0.85	0.69	0.70

(a) Information consolidated with SEB and Hychico and E G WIND as per financial information at July 31, 2020, 2019 and 2018.

(1)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
(2)	$\frac{\text{Shareholders' Equity}}{\text{Total Liabilities}}$
(3)	$\frac{\text{Non-Current Assets}}{\text{Total Assets}}$

g) Perspectives (information not covered by the review report on the interim condensed consolidated financial statements)

In the short term, the Company's main objectives are to preserve its employees' health and safety and keep all its business segments operating. In the long term, the Company will evaluate its action plan based on the future situation.



“Free translation from the original in Spanish for publication in Argentina”

LIMITED REVIEW REPORT OVER THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Capex S.A.

Legal address: Córdoba Av. 948/950 5th C Floor
Autonomous City of Buenos Aires
Tax Code: 30-62982706-0

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Capex S.A. and its subsidiaries (the “Company”) including the condensed interim consolidated statement of financial position as of July 31, 2020, the condensed interim consolidated statements of comprehensive income for the three months period ended on July 31, 2020, of changes in shareholders’ equity and cash flows for the three months period ended on that date, and the notes and Exhibits.

The balances and other information corresponding to the fiscal year 2020 and to its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

Responsibility for the Board of Directors

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and incorporated by the National Securities Commission (CNV) to its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, is responsible for the preparation and presentation of the condensed interim consolidated financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 “Interim Financial Reporting” (IAS 34).

Scope of our review

Our review was limited to the application of the procedures laid down by the International Standard on Review Engagement ISRE 2410 “Review of interim financial information development by independent auditor of entity”, which was adopted as the standard of review in Argentina by Technical Pronouncement No. 33 of FACPCE as was approved by the International Auditing and Assurance Standard Board (IAASB). A limited review of interim financial statements consists in requesting information from the personnel of the Company in charge of preparing the information included in the condensed interim consolidated financial statements and applying analytical procedures and subsequent analysis. This review is substantially less in scope than an audit performed in accordance with international auditing standards; consequently, a review does not allow us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not issue an opinion on the consolidated financial position, consolidated comprehensive income and the consolidated cash flow of the Company.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements mentioned in the first paragraph of this report, have not been prepared, in all material respects, in accordance with the International Accounting Standard 34 (IAS 34).

Report on compliance with current regulations

In accordance with current regulations, we report that, in connection with Capex S.A.:

- a) as mentioned in note 3, except for its lack of transcription to the “Inventory and Balance Sheet” book, the condensed interim consolidated financial statements of Capex S.A., as regards those matters that are within our competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) the condensed interim separate financial statements of the Capex S.A. arise from accounting records carried in all formal respects in accordance with legal requirements, except in that they are pending transcription to the “Inventory and Balance Sheet” book;
- c) we have read the summary of activity, on which, as regards those matters that are within our competence, we have no observations to make;
- d) as of July 31, 2020 the debt accrued by Capex S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to \$ 21,003,813, none of which was claimable at that date.

Autonomous City of Buenos Aires, September 28, 2020.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Dr. Nicolás A. Carusoni
Public Accountant

REPORT OF THE SYNDICS' COMMITTEE ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Capex S.A.

Legal Address: Avenida Córdoba 948/950 5th Floor Ap. C
CUIT: 30-62982706/-0

In our capacity as members of the Syndics' Committee of Capex S.A. we have reviewed the interim condensed consolidated financial statements detailed as follows:

Documents examined

- a) Interim condensed consolidated Statement of Financial Position at July 31, 2020.
- b) Interim condensed consolidated Statement of Comprehensive Income for the three-month period ended July 31, 2020.
- c) Interim condensed consolidated Statement of Changes in Shareholders' Equity for the three-month period ended July 31, 2020.
- d) Interim condensed consolidated Statement of Cash Flow for the three-month period ended July 31, 2020.
- e) Notes 1 to 26.

The balances and other information corresponding to the fiscal year ended April 30, 2020 and its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered solely in connection with the figures and the information of the current interim period.

Board responsibility as to the financial statements

The Board of Directors of the Company is responsible for: a) the preparation and presentation of the interim condensed consolidated financial statements in accordance with the accounting framework established by the National Securities Commission (CNV). As indicated in Note 4 to the interim condensed consolidated financial statements, said accounting framework is based on the application of the International Financial Reporting Standards, and, in particular, of the International Accounting Standard Board 34 "Interim Financial Information" (IAS 34). These standards have been adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and have been used in the preparation of the financial statements, and b) the internal control the Board may consider necessary to make possible the preparation of the consolidated financial statements free from material misstatements. Our responsibility is to express a conclusion based on the limited review performed with the scope detailed in the paragraph below.

Syndic's responsibility

Our review was conducted in accordance with standards applicable to syndics as set forth in Technical Pronouncement 15 of the Argentine Federation of Professional Councils in Economic Sciences. Those standards require that the procedures established in Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences as approved by the International Auditing and Assurance Standards Board (IAASB) be performed, and include verifying the consistency of the documents reviewed with the information on corporate decisions disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects.

For the purposes of our professional work on the documents mentioned in items a) to e), we have reviewed the work done by the external auditors of Capex S.A., Price Waterhouse & Co. S.R.L., who issued their review report with no observations on this date in accordance with current auditing standards on review engagements of interim financial statements. The review included the verification of the work planning, the nature, scope and timing of the procedures applied and the results of the review performed by those professionals.

A review of interim financial statements consists of making inquiries of the Company's personnel, mainly those responsible for financial and accounting information, and performing analytical and other review procedures. A review is substantially less in scope than an audit examination, and consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

It is not the responsibility of the syndic to perform any control over the management, so the examination did not cover the business decisions and criteria adopted by the various areas of the Company, as such matters are the exclusive responsibility of the Board of Directors.

Conclusion

On the basis of our review, with the scope mentioned in the paragraph above, nothing has come to our attention that makes us think that the interim condensed consolidated financial statements of Capex S.A. corresponding to the three-month period ended July 31, 2020 have not been prepared, in all material respects, in accordance with the accounting framework established by the CNV.

Report on other legal and regulatory requirements

- a) The financial statements of Capex S.A. arise from accounting records carried in all formal aspects in accordance with legal requirements, except that they are pending transcription to the Inventory and Balances book.

- b) We have read the summary of activities and have no observations to make , regarding those matters that are within our field of competence.
- c) The provisions of section 294 of the General Companies Law No. 19550 have been duly fulfilled.
- d) Further, Resolutions 7/15 and 9/15 of the Superintendence of Commercial Companies regarding Directors' qualification bonds have been complied with.

City of Buenos Aires, September 28, 2020

For the Syndics' Committee

Norberto Luis Feoli
Full Syndic
Public Accountant (UBA)

C.P.C.E.C.A.B.A. T° 50 F° 212